

DISSERTATION

“ANTI-SOCIAL” STRATEGY AND BRAND EQUITY: BOTTEGA VENETA’S CASE

AUTHOR: Maria Margarida Luz

SUPERVISOR: Natália Araújo Pacheco, PhD.

IPAM LISBOA, MAY 2022

“ANTI-SOCIAL” STRATEGY AND BRAND EQUITY:
BOTTEGA VENETA’S CASE

AUTHOR: Maria Margarida Luz

Dissertation submitted to IPAM in partial fulfillment of the requirements for the degree of Master of Marketing, supervised by Professor Doctor Natália Araújo Pacheco.

ACKNOWLEDGEMENTS

The development of this dissertation was the most challenging project of my academic life and I feel extremely fortunate to have been able to complete a master's thesis in times like these. First of all, I would like to give a special thanks to my supervisor, Professor Natália Araujo Pacheco, for her time, guidance, and patience throughout this journey. I am also very grateful to my friends and family for their support and advice during these past months. Finally, I would like to acknowledge all the participants that took the time to answer the thesis questionnaire and shared it with others. To all who, directly or indirectly, contributed to this thesis, thank you.

ABSTRACT

Social media poses a dilemma for luxury brands, while luxury represents exclusivity, uniqueness, and outstanding customer experience; social media is accessible, characterized by the lack of physical contact and created for the masses. Despite this conceptual paradox, research shows that social media is a powerful addition to the marketing strategy of luxury brands and has a positive impact on brand equity. However, scant evidence is available on what happens to the image and awareness of a luxury brand when it stops creating content and interacting with consumers on social media platforms. This research aims to analyse Bottega Veneta's brand equity after adopting an "anti-social" strategy (i.e., deleting their social media accounts). An online questionnaire was used to evaluate the current state of Bottega Veneta's brand equity and perform a comparison with a similar brand present on social media, Balenciaga. Findings based on 147 participants suggest that Bottega Veneta has low levels of brand awareness and brand image, leading to reduced overall brand equity. When compared to Balenciaga, Bottega Veneta also presents a lower brand awareness and brand image. Overall, this research concluded that reducing brand communication and relying only on one-way communication could be negative for brand awareness since customers are not frequently exposed to the brand elements, consequently resulting in low levels of brand image since potential consumers cannot form solid brand associations.

Keywords: luxury brands, social media, brand equity, Bottega Veneta, Balenciaga

Resumo

As redes sociais constituem um dilema para as marcas de luxo, enquanto luxo representa exclusividade, singularidade e uma experiência excepcional para o cliente; as redes sociais são acessíveis, caracterizadas pela falta de contacto físico e criadas para o público em geral. Apesar deste paradoxo conceptual, a investigação mostra que as redes sociais são uma adição preponderante à estratégia de marketing das marcas de luxo e têm um impacto positivo no brand equity. No entanto, as evidências existentes são ainda escassas sobre o que acontece à imagem e à awareness de uma marca de luxo quando esta deixa de criar conteúdo e de interagir com os consumidores nas redes sociais. Esta investigação tem como objetivo analisar o brand equity da marca Bottega Veneta após adotar uma estratégia "anti-social" (ou seja, marcas que apagam as suas contas nas redes sociais). Neste sentido, foi divulgado um questionário online para avaliar o estado atual do brand equity referente à marca Bottega Veneta e realizar uma comparação com uma marca semelhante presente nas redes sociais, Balenciaga. Os resultados baseados em 147 participantes sugerem que a marca Bottega Veneta apresenta baixos níveis de awareness e imagem de marca, levando a uma redução do overall brand equity. Quando comparado com a marca Balenciaga, a Bottega Veneta também apresenta uma menor awareness e imagem de marca. Em geral, esta investigação concluiu que a redução da comunicação da marca e o recurso apenas à comunicação unidirecional pode ser negativo para a awareness da marca, uma vez que os clientes não são expostos frequentemente aos elementos da mesma, resultando consequentemente em baixos níveis de imagem de marca, dado que os potenciais consumidores não podem formar associações sólidas referentes à marca.

Palavras-Chave: marcas de luxo, redes sociais, brand equity, Bottega Veneta, Balenciaga

Index

ACKNOWLEDGEMENTS	2
ABSTRACT	3
1.INTRODUCTION.....	10
2.LITERATURE REVIEW	13
2.1.Luxury Brands	13
2.1.1.Luxury Brands Characteristics	13
2.1.2.Luxury Brands Categories	15
2.1.3.Luxury Brands Consumption.....	17
2.2.Social Media.....	17
2.2.1.Social Media Marketing	19
2.3.Luxury Brands on Social Media.....	21
2.4.Brand Equity.....	24
2.4.1.Consumer-based brand equity (CBBE)	26
2.5.Relationship between SMM and brand equity in the context of luxury brands	29
3.METHOD	30
3.1.Methodological Procedures	30
3.2.Questionnaire design	34
3.3.Data treatment.....	36
3.4.Reliability	37
3.5.Sample characterization.....	37
4.FINDINGS	39
4.1.Brand Awareness.....	39

4.1.1.Descriptive Statistics	40
4.1.2.One-Sample T-test.....	42
4.1.3.Paired Samples T-test	42
4.2.Brand Image	43
4.2.1.Descriptives Statistics.....	43
4.2.2.One-Sample T-test.....	44
4.2.3.Paired Samples T-test	45
4.3.Overall Brand Equity.....	45
4.3.1.Descriptives Statistics.....	46
4.3.2.One-Sample T-test.....	48
4.3.3.Paired Samples T-test	48
4.4.Opinion Questions	49
5.DISCUSSION.....	53
6.CONCLUSION	56
7.LIMITATIONS AND FUTURE RESEARCH	59
REFERENCES	61
APPENDIX	71

LIST OF FIGURES

Figure 1 – Hierarchy of Luxury Products

Figure 2 – Brand Equity Perspectives

Figure 3 – Brand Knowledge Dimensions

Figure 4 – Bottega Veneta Best Sellers

Figure 5 – Balenciaga Best Sellers

Figure 6 – Bottega Veneta and Balenciaga Outfits

Figure 7 – Luxury Brands' Presence on Social Media

Figure 8 – Luxury Brands' Interaction with Customers

Figure 9 – Luxury Brands' Collaboration with Influencers/Celebrities

Figure 10 – Impact of Social Media Presence

List of Tables

Table 1 – Classification of Social Media

Table 2 – Questionnaire construct

Table 3 – Percentage of Participants that know the brands

Table 4 – Brands' Social Media followers

Table 5 – Descriptive Statistics – Brand Awareness Bottega Veneta

Table 6 – Descriptive Statistics – Brand Awareness Balenciaga

Table 7 – Brand Awareness One-Sample T-test

Table 8 – Brand Awareness Paired T-Test

Table 9 – Descriptive Statistics – Brand Image Bottega Veneta

Table 10 – Descriptive Statistics – Brand Image Balenciaga

Table 11 – Brand Image One-Sample T-test

Table 12 – Brand Image Paired T-test

Table 13 – Descriptive Statistics – Overall Brand Equity Bottega Veneta

Table 14 – Descriptive Statistics – Overall Brand Equity Balenciaga

Table 15 – Overall Brand Equity One Sample T-Test

Table 16 – Overall Brand Equity Paired T-Test

Table 17 – Descriptive Statistics – Opinion questions

Abbreviations

BA – Brand Awareness

BI – Brand Image

BL – Balenciaga

BV – Bottega Veneta

CBBE – Customer-Based Brand Equity

EBBE – Employee-Based Brand Equity

eWOM – Electronic Word of Mouth

FBBE – Financial-Based Brand Equity

SM – Social Media

SMM – Social Media Marketing

SMMA – Social Media Marketing Activities

OBE – Overall Brand Equity

UGC – User-Generated Content

WOM – Word Of Mouth

1. INTRODUCTION

After the challenging year of 2020, the global luxury goods market is expected to grow from US\$309.6 billion in 2021 to US\$382.6 billion in 2025 (Statista, 2021). In the last decade, the changes in the luxury market have been remarkable (Bain & Company, 2021). Various socio-economic megatrends have driven this transformation, such as the increasing demand for luxury goods in emerging countries, namely, China, India, and the Middle East, as well as the emergence of a younger population of luxury consumers and the shift of the luxury consumer profile (Kefi & Maar, 2020).

With consumers spending more time online, luxury brands have been adjusting their strategies to meet the new consumer needs and expectations (Hutter et al., 2013). At the start of 2022, the number of active social media users reached 4.95 billion users, which represents 58.4% of the world's total population (Kemp, 2022). The importance of social media is evident, and researchers recognise it as one of the most impactful events for luxury brands in the last years (Duong & Sung, 2021; Godey et al., 2016; Kim & Ko, 2012; Kontu & Vecchi, 2014).

However, luxury brands were reluctant to have an online presence and were late adopters of social media (Oliveira & Fernandes, 2020). By understanding the concepts of luxury and social media, we can see that they contradict each other. In the literature, several authors identified this conceptual paradox between luxury brands and social media (Athwal et al., 2019; Chandon et al., 2016; Duong & Sung, 2021; Okonkwo, 2009; Park et al., 2020).

Luxury brands are characterized by their heritage and outstanding craftsmanship, being unique and exclusive, having a premium price and providing a superior status for those who attain their products and services (Vigneron & Johnson, 2004). Moreover, luxury brands provide a unique and personalized shopping experience in their physical stores (Dahlhoff, 2016). In contrast, social media is accessible, interactive, and cost-free. Characterized for the lack of physical contact, with democratized information, and designed for the masses (Dahlhoff, 2016; Park et al., 2020).

Despite the conceptual paradox, previous studies demonstrated that social media is a “powerful” addition to the whole marketing strategy of luxury brands (Duong & Sung, 2021;

Godey et al., 2016; Kim & Ko, 2010, 2012). Additionally, we live in an era that is increasingly digitalized, and brands cannot ignore the online world and risk their virtual audiences (Oliveira & Fernandes, 2020).

However, we are witnessing a phenomenon in the digital world, mega-celebrities and brands are deleting their social media accounts or removing all the content from these platforms. One of the brands to adhere to this “anti-social” strategy was Bottega Veneta. At the beginning of the year 2021, the Italian fashion house, owned by the Kering Group, deleted its Facebook, Twitter, Instagram and Weibo accounts, where the brand had millions of followers.

Bottega Veneta’s bold move divided the marketing specialists. Some say it will enhance brand exclusivity, as “social media is mass, not class” (Danziger, 2021) and that the fashion house will only pass-through word of mouth, allowing its pieces to appear organically through user-generated content (Caïs, 2021). Other specialists have the opinion that the brand will lose its connection with potential young clients since the demographic of social media usage is predominantly young (Creevey et al., 2021). Moreover, they say the lack of online marketing will leave the brand at a strategic disadvantage (Langer, 2021). The dependence on third-party endorsements can damage the brand image and story if it’s not told the right way or by the right advocates, which in turn can weaken Bottega Veneta’s brand equity (Langer, 2021).

Brand equity is the perceived value of a brand for a customer (Husain et al., 2022), which creates an enormous competitive advantage for companies and is considered one of the most valuable assets for luxury brands (Gorp et al., 2012). Previous studies already explored the impact of social media on luxury brands’ marketing (Morra et al., 2017). Kim and Ko (2012) and Godey et al. (2016) have shown that social media marketing activities (SMMA) have a positive impact on brand equity and its two main dimensions: brand awareness and brand image. But little is known about what happens to the image and awareness of a luxury brand when it stops creating content and interacting with consumers on social media platforms.

Therefore, the main objective of this research is to analyse Bottega Veneta’s brand equity after adopting this “anti-social” strategy (i.e., deleting their social media accounts).

Thus, the following research question was formulated: how is the state of Bottega Veneta's brand equity after adopting an "anti-social" strategy?

To answer this research question, a case study about Bottega Veneta's "anti-social" strategy was conducted. A quantitative approach was used to analyse Bottega Veneta's brand equity, particularly the two main dimensions proposed by Keller (1993) – brand awareness and brand image. Moreover, this study not only evaluates the state of the brand awareness and brand image of Bottega Veneta after the brand deleted its social media but also compares it with a similar brand that has a social media presence, Balenciaga, for further insights on the potential effects of an "anti-social" strategy.

2. LITERATURE REVIEW

2.1. Luxury Brands

The academic literature faces several challenges in defining luxury and what constitutes a luxury brand (Christodoulides et al., 2009). The difficulty stems from the relative concept of luxury (Mortelmans, 2005), the perceptions of luxury differ from cultures, generations, and change over time (Ko et al., 2019), thus the socio-economic situation needs to be considered (Christodoulides et al., 2009).

The word luxury originates from the Latin term “Luxus”, which according to the Oxford Latin Dictionary, means “soft or extravagant living, (over-)indulgence” and “sumptuousness, luxuriousness, opulence” (Dubois et al., 2005). Nueno and Quelch (1998, p. 62) described luxury brands from the economic perspective as brands “whose ratio of functional utility to price is low while the ratio of intangible and situational utility to price is high”. In turn, Kapferer (1998) defined luxury goods as those that offer esteem and psychological benefits, rather than functional utilities, to the ones who buy them. Likewise, Vigneron and Johnson (1999) defined luxury brands as comprising the maximum degree of prestige, allowing consumers to fulfil functional and psychological purposes. Researchers consider these psychological benefits as the key factor to distinguish luxury from non-luxury brands (Vigneron & Johnson, 2004).

2.1.1. Luxury Brands Characteristics

Even though a generally accepted definition for luxury brands doesn't exist (Ko et al., 2019), the researchers agree that for considering a brand as a luxury brand, it must comprise a set of characteristics (Brun & Castelli, 2013).

Nueno and Quelch (1998) found that traditional luxury brands have in common the following attributes: constant delivery of premium quality throughout every product line, a heritage of craftsmanship, a recognizable type of design, a limitation of the production to ensure exclusivity, a marketing program that blends emotional appeal and product superiority, a worldwide reputation, connection with a country of origin that holds a solid reputation in a particular industry, uniqueness to each product, a capability to set up design

shifts when the category is fashion intensive, and finally the personality and values of its creator. In their research, Dubois et. al (2001) verified part of the attributes proposed by Nuno and Quelch (1998) and recognized six characteristics of luxury: excellent quality, very high price, scarcity and uniqueness, strong aesthetics, ancestral heritage and personal history, and superfluosity (Dubois et. al, 2001).

Additionally, Vigneron and Johnson (2004) developed the Brand Luxury Index (BLI), a scale to measure the dimensions of luxury brands. This framework consists of five dimensions: perceived conspicuousness, perceived uniqueness, perceived quality, perceived hedonism, and perceived extended self. The first three dimensions reveal non-personal perceptions, while the other two reveal personal-oriented perceptions (Christodoulides et al., 2009).

i) Conspicuousness. Veblen first noticed that people don't consume luxury goods for their intrinsic value but to impress and signal wealth (Veblen, 1899 as cited in Piccione & Rubinstein, 2008). Consumers carry out conspicuous consumption when obtaining high priced products/services to show wealth and attain social status (Bagwell & Bernheim, 1996 as cited in Zhang & Zhao, 2019). The general belief is that luxury is beyond a product, it is an indicator of one's status (Duong & Sung, 2021). To communicate conspicuousness, brands frequently use stimuli that evoke emotions such as desire, admiration, and respect (Mandler et al., 2020).

ii) Uniqueness. Uniqueness concerns the perceived rarity and exclusivity of a luxury brand (Wiedmann et al., 2009). Research shows that scarcity is an important characteristic of luxury brands since consumers perceive the brand as more desirable and valuable (Vigneron & Johnson, 2004). Moreover, it helps consumers feel special and unique in comparison to others, impacting consumers' purchase intentions and willingness to pay a premium price (Netemeyer et al., 2004; Vigneron & Johnson, 2004). Uniqueness can be achieved by limiting the production and distribution (Kapferer, 2010), but also by highlighting products' outstanding craftsmanship or innovativeness (Mandler et al., 2020).

iii) Quality. Consumers expect that a luxury brand will deliver products and services with superior quality and performance when compared to non-luxury brands

(Christodoulides et al., 2009). Thus, it is crucial that luxury brands meet consumers' quality expectations (Keller, 2009 as cited in Mandler et al., 2020). Additionally, it is very unlikely to maintain a luxury brand reputation when the quality of the products and services offered is not consistently kept at a superior level (Christodoulides et al., 2009). Luxury brands can communicate superior quality by using certain materials (e.g., cashmere) or by showing the performance of their products (e.g., durability) (Mandler et al., 2020).

iv) Hedonism. The hedonic component of luxury goods reflects its capacity to deliver a rewarding and pleasant experience for consumers (Vigneron & Johnson, 2004). This intangible characteristic is crucial for luxury brands since it can develop consumers' emotional connection to a brand and justify the product value beyond the tangible elements of the product (Mandler et al., 2020). Studies demonstrate that consumers are more prone to buy a luxury product/service when they recognize a high level of hedonic value given by that brand (Duong & Sung, 2021). Therefore, it is important for luxury brands to highlight the emotional experience of consumption instead of the functional/utilitarian aspects (Vigneron & Johnson, 2004).

v) Extended self. The "extended self" term explains the creation, strengthening, and communication of the self-concept of consumers through their possessions (Belk, 1988 as cited in Mandler et al., 2020). Consumers often use luxury brands to differentiate themselves from others but also to create their identity (Vigneron & Johnson, 2004). Luxury brands' communication frequently shows that the consumption of their products or services can help consumers to create and express their desired image, for instance, success, elegance, or power (Mandler et al., 2020).

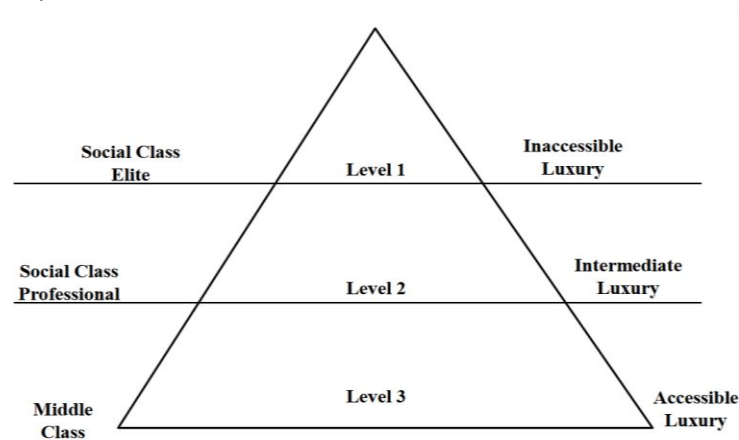
2.1.2. Luxury Brands Categories

It's also important to understand the distinction between luxury brands, there are brands considered "upper-range luxury" and others "lower-range luxury" (Vigneron & Johnson, 2004). The "upper-range luxury" or inaccessible luxury is the peak of exclusivity and price point, for instance, a dress designed by Valentino specifically for a celebrity for the Oscar ceremony or a tailored made fur coat (Ward & Chiari, 2008). In turn, the "lower-

range luxury” or accessible luxury is known for being the luxury for the masses, but still differentiating from other products/services in the same category (Ward & Chiari, 2008). Alleres (1990 as cited in Juggessur, 2011) developed dimensions concerning socio-economic class in the framework of luxury goods to create a hierarchy containing three levels based on the degree of accessibility (see Figure 1). The accessible luxury level relates to luxury products that are attained by the middle class, who want to attain a higher status through their purchases. The intermediate luxury level is associated with luxury products that are attained by the professional social class. At the top of the pyramid is inaccessible luxury which represents the elite social class, this level contains products that are exceptionally expensive, unique, and offer the customer outstanding social prestige (Juggessur, 2011).

Figure 1

Hierarchy of Luxury Products



Note. From Luxe: Stratégies-marketing. Alleres, 1990, Economica. As cited in Luxury designer handbag or counterfeit? An investigation into the antecedents influencing women’s purchasing behaviour of luxury designer and counterfeit brands. Juggessur, 2011, Brunel University Brunel Business School PhD Theses.

Moreover, a brand may have a higher luxury perception in one product category and a lower perceived luxury in another product category (Vigneron & Johson, 2004). This can be explained by the “abundant rarity” strategy that several luxury brands adopted. To

attract new customers, brands increase their product portfolios to more affordable goods (e.g., eyewear or fragrances); or to expand their sales and, at the same time, protect their brand equity, some luxury brands created secondary lines to deliver products with more accessible prices (e.g., Giorgio Armani created Armani Exchange, a more affordable line under the Armani name) (Kapferer & Laurent, 2016). Also, luxury brands cover several sectors, including products and services (e.g., fashion, beauty, automobiles, hotels, wines, and private banking) (Xie & Lou, 2020).

2.1.3. Luxury Brands Consumption

Luxury attracts consumers for several motives (Kastanakis & Balabanis, 2012). Research shows that the major attraction is the symbolism that consumers give to luxury products instead of the product characteristics themselves (Han et al., 2010). This is, luxury brands' consumption is mainly defined by social-function behaviours (self-expression and self-presentation) since consumers transmit their individuality and show their social status through luxury brands (Wilcox et al., 2009). Luxury brands' image of prestige and exclusiveness can fulfil consumers' needs for individuality (Vigneron & Johnson, 2004), thus stimulating self-expression behaviour. Additionally, the capacity of luxury brands to represent social stratification and aspirational groups can reinforce the social image, stimulating self-presentation behaviour (Bian & Forsythe, 2012). "The desire associated with luxury is linked to a deeper wish of not only possessing something that is valuable in financial terms, but also in status and achievement" (Keller, 2009 as cited in Prentice & Loureiro, 2018, p. 326).

2.2. Social Media

Social media (SM) is considered the 21st century communication tool (Phan et al., 2011), these platforms transformed the communication landscape, in particular, marketing communication (Hutter et al., 2013). Being social media such a disruptive innovation it caused some confusion among researchers and managers about the concept and what should be considered a SM platform, thus, Kaplan and Haenlein (2010) believe that is necessary to

go back and discuss the origin of social media – the Web 2.0. The term Web 2.0 was first employed in 2004 to define the new way that software developers and end-users were utilizing the World Wide Web; content and applications were no longer designed and published by entities or single individuals, but rather continuously and collaboratively changed by all users, also creating the term User-Generated Content (UGC) (Kaplan & Haenlein, 2010).

The concept of social media has carried on several meanings and continues open to new interpretations, given the dynamic nature of the online world (Creevey et al., 2021). Fundamentally, social media is constantly changing, there is continuous innovation in the technology perspective (e.g., adding a new feature or service on the platforms), but also innovation in the user/customer perspective (e.g., new ways of using SM) of social media (Appel et al., 2019).

However, in the general sense, social media is understood as “a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of User Generated Content” (Kaplan & Haenlein, 2010). Richter and Koch also defined social media as “online applications, platforms and media which aim to facilitate interactions, collaborations and the sharing of content” (Richter & Koch, 2007 as cited in Kim & Ko, 2012).

Mayfield characterizes social media as platforms that facilitate participation and stimulate sharing of information; openness which removes barriers and enables the free flow of information; allowing one-to-one communication, as well as the creation of communities with common interests, generating conversations from the content shared; and consequently, establishing a connection between the users of these platforms (Mayfield, 2008 as cited in Helal et al., 2018).

Within this, there are many types of social media, that can have different levels of social presence/media richness and self-presentation/self-disclosure (Kaplan & Haenlein, 2010). Such applications can include blogs and microblogs (e.g., Twitter), collaborative projects (e.g., Wikipedia), social networking sites (e.g., Facebook or Instagram), content communities (e.g., YouTube), virtual social worlds (e.g., Second Life or Metaverse), or virtual games worlds (e.g., World of Warcraft). Table 1 summarizes the different forms and classifications of social media.

Table 1

Classification of Social Media

		Social presence/ Media richness		
		Low	Medium	High
Self-presentation/ Self-disclosure	High	Blogs	Social networking sites (e.g., Facebook)	Virtual social worlds (e.g., Second Life)
	Low	Collaborative projects (e.g., Wikipedia)	Content communities (e.g., YouTube)	Virtual game worlds (e.g., World of Warcraft)

Note. From: Users of the world, unite! The challenges and opportunities of Social Media. Kaplan, A. M., & Haenlein, M. (2010). Business Horizons.

2.2.1. Social Media Marketing

According to Miller et al. (2009), the relevance of social media dwells in the interaction between the community and consumers, as well as in the facilitation of immediate, interactive, and low-cost communication. Nowadays, social media have become part of most people’s lives (Kim & Ko, 2010) and an increasing part of the communication happens within the social network environment (Hutter et al., 2013). Concerning marketing communication, this implies that brand-related relations and exposure to marketing campaigns are now taking place within social media (Hutter et al., 2013). Social media becomes a strategic tool for brand development and social media marketing performs a crucial role in delivering effective information to customers (Zarei et al., 2021). Social Media Marketing (SMM) is defined as a company’s process of using social media (e.g., Facebook, Twitter, or Instagram) to create and communicate online marketing related activities that offer value for shareholders (Pham & Gammoh, 2015).

Social media marketing activities (SMMA) are considered a component of SMM (Ibrahim, 2021), and the idea of SMMA was first introduced by Kim and Ko (2010, 2012) in the luxury sector. Kim and Ko (2012) classified SMMA features into five dimensions: entertainment, interaction, trendiness, customization, and word of mouth (WOM).

i) Entertainment. Entertainment is the effect of fun and enjoyment in using social media (Kim and Ko, 2012; Godey et al., 2016). Several studies indicate entertainment as the main reason for social media use (Godey et al., 2016). Mutinga et al. (2011) state that users consume brand-related content not only for enjoyment, but also for relaxation, and as a pastime hobby. According to Killian and McManus (2015), entertainment is possibly the most crucial social media activity and increases consumer engagement with the brand. Shi et. al (2016) also found that entertainment increases the positive attitude of consumers about a brand, enhancing consumers' intention to keep interacting with the brand.

ii) Interaction. Godey et al. (2016) define interaction as the sharing of information and the exchange of opinions with others. The main element of social media is interaction, so it's normal for consumers to seek information and communicate via social media platforms (Zarei et al., 2021). Social media can provide consumers with assistance as well as a place for discussion (Godey et al., 2016). Moreover, social interaction means that users contribute to brands' social media to meet like-minded others and interact with them about a specific brand (Mutinga et al., 2011). Kim and Ko (2012) found that interaction with consumers via social media builds friendly attention and affection toward brands.

iii) Trendiness. Social media delivers the latest news and information to users (Godey et al., 2016). Consumers often turn to social media platforms to get information, as they consider them more reliable when compared to information provided through commercials and directly sponsored by brands (Mangold & Faulds 2009). Kim and Ko (2012) discussed that a brand should attempt to be the first to post news on social media, so consumers can get the brand updates first-hand.

iv) Customization. The level of customization defines the extent to which a service or product is customized to fulfil the consumer's preferences (Schmenner, 1986). In the social media realm, "customization refers to the intended audience of the posted messages" (Godey et al., 2016). By customizing their social media and website, brands can personalize and convey individuality, creating brand empathy and loyalty (Martin and Todorov, 2010). Zhu and Chen (2015) identified two types of customization in social media posts: customized messages and broadcasts, the first contains messages designed for a specific person or a small audience and the second contains messages that target anyone interested.

v) **Word of mouth (WOM).** With the development of Web 2.0, social media transformed WOM into a new level of communication, known as electronic word of mouth (eWOM) (Hennig-Thurau et al., 2004). According to Mutinga et al. (2011), eWOM is linked with the online consumer to consumer interactions concerning brands. Many scholars agree that eWOM has a significant influence on consumer brand selection and is seen as an effective marketing tool due to its notion of credibility and trust for consumers (Zarei et al., 2021). Social media platforms are ideal for eWOM since users create and spread brand-related information to their followers or friends without restraints (Kim & Ko, 2012; Vollmer & Precourt, 2008 as cited in Godey et al., 2016).

Social media marketing and this new form of communication present new opportunities and challenges for brands (Hutter et al., 2013). Social media has become a social commerce platform as well as a trendsetter for society (Chu & Seock, 2020; Godey et al., 2016). Consumers' purchase decisions are influenced by social media connections, and they have now the option to buy products directly from these platforms (Godey et al., 2016; Hutter et al., 2013). Prior research indicates that social media can satisfy brand objectives, for instance, increasing sales, improving brand awareness and image, growing traffic to companies' websites, and enhancing brand loyalty by nurturing relationships with consumers (Creevey et al., 2021).

2.3. Luxury Brands on Social Media

For a while, luxury brands were reluctant to “embrace the opportunities of online channels and digital technologies, despite their increasing pervasiveness in consumers' lives” (Dahlhoff, 2016, p. 7). But there were some exceptions, for instance, brands like Burberry, Louis Vuitton, and Gucci soon realized the opportunities of social media (Athwal et al., 2019). Although the benefits of social media are undeniable to most brands, digital poses a dilemma for luxury brands (Oliveira & Fernandes, 2020). By understanding the concepts of luxury and social media, we can see that they contradict each other, creating, therefore, an apparent incompatibility between the symbols of luxury – exclusivity and outstanding customer experience – and the democratic reach of social media channels

(Dahlhoff, 2016). In the literature, several authors identified this conceptual paradox between luxury brands and social media (Athwal et al., 2019; Chandon et al., 2016; Duong & Sung, 2021; Okonkwo, 2009; Park et al., 2020).

Since online channels are continuously changing (Appel et al., 2019), what threatens luxury brands' identity today may be an opportunity in the future (Okonkwo, 2009). On one side, Park et. al (2020) discussed the importance of luxury brands' psychological distance, which the authors defined as the "consumer's subjective perception of the distance between a luxury brand and the mass-market consumers" (Park et. al, 2020, p. 530). Luxury brands are built on the notion of distance, this is, not everyone can have access to the brands or own their products. Studies revealed that "the core perceptions of luxury brands can be diluted when the brands become close to undesirable groups of consumers and when over diffused into the mass market" (Park et. al, 2020, p. 531). Social media increases exposure to a mass segment, reducing the psychological distance of luxury brands, which consequently, threatens the brands' sense of exclusivity, authenticity, and uniqueness (Chandon et al., 2016; Dahlhoff, 2016; Park et. al, 2020). Moreover, research by Gurzki et al. (2019) identified that luxury brands show more frequently psychological distance in their ads when compared to mass premium or mass-market brands. Therefore, brands should be selective not only when engaging with consumers on social media (Park et. al, 2020), but also with the content they post on their online channels (Gurzki et al., 2019).

In turn, Kim and Ko (2012) demonstrated the success of SMMA in improving customer equity and purchase intentions. Moreover, the results also indicated that the interaction with consumers through social media creates affection toward brands and increases consumers' desire for luxury (Kim & Ko, 2012). Godey et al. (2016) also showed that SMMA has a positive impact on the brand equity of luxury brands, specifically, creating favourable brand images and strengthening brand awareness. Besides being a powerful marketing tool and distribution channel, social media provide luxury brands with access to vital consumer data, while connecting with existing and potential customers (Dahlhoff, 2016). Even though only a small fraction of luxury sales occur online, more than half of purchase decisions are motivated by online engagement, therefore, luxury brands remain relevant by being multi-channel players (Dahlhoff, 2016).

Literature on how luxury brands can create effective strategies on social media is still limited (Mandler et al., 2020). While social media promotes interaction, luxury brands must find a balance between engaging with their online communities while keeping control over the message being communicated and the overall brand image (Creevey et al., 2021). Consumers expect that luxury brands deliver content and communication with superior quality, reflecting the values of the brand itself (Chung et al., 2020). Luxury brands' communication is substantially different from non-luxury brands (Xie & Lou, 2020). Whereas most of the non-luxury brands' communication focuses on promoting sales, luxury brands' communication is refined and artistic, aiming to create dreams and express their values (Kapferer & Bastien, 2012 as cited in Xie & Lou, 2020).

Nowadays, some brands have been handing over the communication of their message to third parties, like influencers or celebrities (Creevey et al., 2021). Research by Lee and Watkins (2016) showed that the interaction between the consumer and influencer improves luxury brand perceptions and, consequently, increases purchase intentions when the brand's online audience feels a close connection with the influencer. However, some practitioners are still uncertain about the use of influencers (Wiedmann & von Mettenheim, 2020 as cited in Creevey et al., 2021). For instance, negative impressions about the influencer can be transferred to the endorsed brand (Campbell & Warren, 2012), or brands might have less control over the content and message transmitted, damaging their brand image (Gensler et al., 2013). Therefore, luxury brands must assure the suitability of the influencer/celebrity representing the brand, along with the narrative approach (Creevey et al., 2021).

With technology and social media rooted in our lives, resulting in deep changes in consumer behaviour (Dahlhoff, 2016), "brands cannot ignore that they operate in an online world" and should evaluate their positioning (Oliveira & Fernandes, 2020, p. 3). However, some luxury brands managed to use social media to boost their position in the market and increase their business, for instance, some brands offer exclusive products online or customized features, while others restrict access to particular online features to promote exclusivity for certain customers (Dahlhoff, 2016).

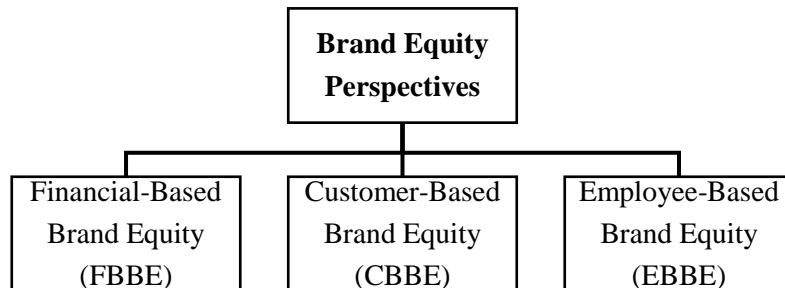
2.4. Brand Equity

Brands are considered one of the most valuable assets of a business (Kotler & Keller, 2012 as cited in Grubor, 2017) as they bring an enormous competitive advantage to companies (Gorp et al., 2012). Brand equity is the perceived value of a brand for a customer (Husain et al., 2022). For instance, high levels of brand equity lead to higher customer preferences and purchase decisions (Cobb-Walgren et al., 1995). As discussed in the previous section, there are many reasons to buy luxury goods, but regardless of the differences in buying motivations, the brand is the most important vehicle for connecting with the customer (Godey et al., 2013). The brand is one of the reasons loyal customers pay a superior price for luxury brands (Lee et al., 2020). The need for a deeper understanding of the connection between customers and brands created the term “brand equity” in the marketing literature (Wood, 2000).

The concept of brand equity has been defined and measured from different perspectives. Farquhar (1989) defined brand equity as “the added value endowed by the brand to the product” (Farquhar, 1989 as cited in Farjam & Hongyi, 2015, p. 15). Derived from Farquhar’s conceptualization, Aaker (1991) and Keller (1993) developed the two most influential brand equity definitions (Baalbaki & Guzmán, 2016). Aaker defined brand equity as the “set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and/or to that firm’s customers” (Aaker, 1991 as cited in Farjam & Hongyi, 2015, p.15). In turn, Keller defined brand equity as “the differential effect of brand knowledge on consumer response to the marketing of the brand” (Keller, 1993, p. 8). According to Baalbaki (2012), brand equity can be discussed from three different perspectives: financial, customer, and employee perspectives (see Figure 2).

Figure 2

Brand Equity Perspectives



Note. Adapted from: A consumer-perceived consumer-based brand equity scale. Baalbaki, S., & Guzmán, F. (2016). *Journal of Brand Management*.

The financial perspective or financial-based brand equity (FBBE) was defined by Simon and Sullivan as “the incremental cash flows which accrue to branded products over and above the cash flows which would result from the sale of unbranded products” (Simon & Sullivan, 1993, p. 2). The FFBE perspective is useful to managers when attributing a monetary value to the brand (Wood, 2000), but it doesn’t help to understand the brand from a customer point of view and in the process of constructing brand equity (Farjam & Hongyi, 2015).

The customer perspective, known as the consumer-based brand equity (CBBE), is the most popular amongst marketing researchers (Farjam & Hongyi, 2015). Even though Aaker (1991) and Keller (1993) distinctly defined brand equity, they both conceptualized it from the customer perspective (Farjam & Hongyi, 2015). This perspective will be analysed in detail in the following section 2.4.1. Consumer-based brand equity (CBBE).

The third perspective, employee-based brand equity (EBBE), is defined as “the differential effect that brand knowledge has on an employee’s response to their work environment” (King & Grace, 2009, p. 14). In this case, employee brand knowledge is created ensuring the motivation for employees to provide the exact brand promise and, as a result, enhancing overall brand equity (King & Grace, 2009). The definitions of employee and customer-based brand equity are quite similar (Kwon, 2013), being CBBE based on consumer knowledge and EBBE built on employee knowledge about the brand. Usually, in

marketing studies, when researchers use the term brand equity, they are referring to the customer perspective (Rajasekar & Nalina, 2008).

The present study will focus on the customer-based brand equity perspective and consider Keller's definition of brand equity since the author developed the consumer-based brand equity model that is mainly used nowadays (Baalbaki, 2012). The FBBE and EBBE perspectives will not be taken into consideration since they are out of the scope of the proposed research.

2.4.1. Consumer-based brand equity (CBBE)

As mentioned, Keller (1993, p.8) defined brand equity as “the differential effect of brand knowledge on consumer response to the marketing of the brand”. Moreover, the author suggests that CBBE happens when the consumer is familiar with the brand and recalls some “favourable, strong, and unique brand associations” (Keller, 1993, p.9). A high level of CBBE is evident when customers are willing to pay a superior price compared to the other product/service alternatives or give favourable word of mouth recommendations (Lee et al., 2020). At the core of CBBE is the concept of brand knowledge, which is considered essentially cognitive, build upon memory-related processes, consisting of the accumulated knowledge that consumers keep in their memories concerning brands (Langaro et al., 2015). According to this framework, consumer brand knowledge can be defined in terms of two dimensions: brand awareness and brand image (Keller, 1993) (see Figure 3).

i) Brand Awareness. The first dimension of Keller's model, brand awareness, describes the capability of customers to understand, remember, and identify a brand under different circumstances (Nguyen et al., 2022). Likewise, it is recognized as a prerequisite for brands to be considered in a range of purchase possibilities (Keller, 1993). Awareness is built through customers' repeated exposure to brand components, for instance, the brand name, logotype, or slogan (Langaro et al., 2015). The process of creating brand awareness is composed of two elements, brand recall and brand recognition (Keller, 1993). The brand recall concerns the consumers' capacity to retrieve the brand from memory when considering the product/service category or usage situations (Keller, 1993). In turn, brand

recognition relates to customers' ability to identify the brand components and its products/services as known ones (Keller, 1993, 2003).

ii) Brand Image. The second dimension, brand image, contains information and perceptions costumers have regarding brand products/services and their characteristics (Zarei et al., 2021). Brand image refers to the set of associations correlated to the brand in consumer memory (Keller, 1993). These associations are structured into three types: attributes, benefits, and attitudes. Briefly, attributes are the descriptive elements that define the brand name, they include product and non-product related associations, for example, associations related to product performance or brand personality/heritage, respectively (Keller, 1993, 2003). Benefits represent the individual value and meaning that customers give to the brand's product characteristics, they are described as functional, experiential, and symbolic (Keller, 1993, 2003). Attitudes are the evaluative dimension of brand image (Langaro et al., 2015), which comes from customers' beliefs towards the brand attributes or benefits (Keller, 1993). While customers experience the attributes and benefits of the brand, they start to build their evaluations and judgements (Keller, 2003). Thus, brand attitudes correspond to the combination of all significant brand elements that are in consumers' minds and obtained from experiencing the brand at different levels (Langaro et al., 2015).

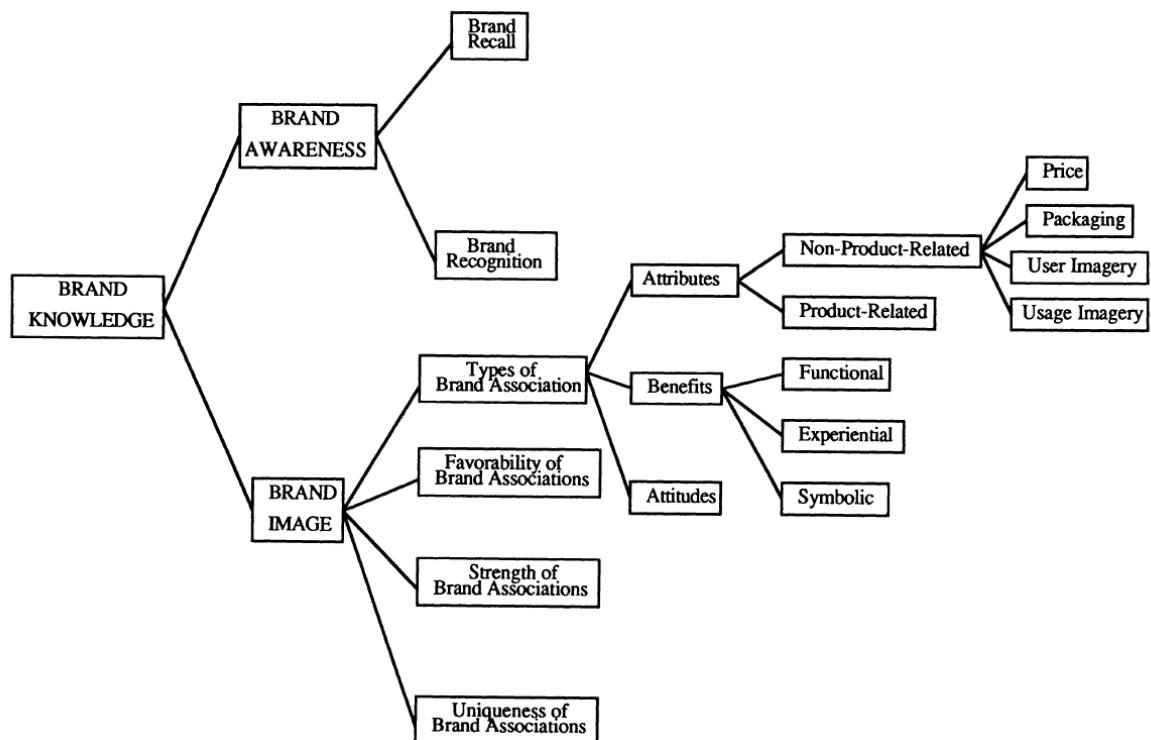
As brands increase the reach and frequency of their communication, they also increase their customer brand contacts, consequently influencing consumers' perceptions about the favourability, strength, and uniqueness of brand benefits and attributes, along with effects on brand attitudes (Langaro et al., 2015; Keller, 1993). Associations may change according to how favourably they are evaluated, for example, the success of a marketing plan is manifested in the creation of favourable brand associations, this is, customers, consider that the brand has attributes and benefits that fulfil their wants and needs and form a general positive brand attitude (Keller, 1993). Regarding the strength of brand associations, they depend on how the information about the brand enters and is maintained in consumers' memory, moreover, the brand associations that are relevant and come to consumers' minds depend on the context the brand is considered (Keller, 1993). Concerning uniqueness, brand associations can be shared with competing brands, therefore, brands should have a "unique

selling proposition” that convinces consumers into buying that specific brand (Aaker, 1982 as cited in Keller, 1993).

Brand awareness and image are considered particularly important (Keller, 1993). These dimensions are built, maintained, and extend through the brands’ marketing mix efforts (Keller, 2009 as cited in Langaro et al., 2015), moreover, the author states that all decisions part of the marketing program should be evaluated given their impact on influencing brand awareness and image since any action can change consumer knowledge about the brand (Keller, 1999).

Figure 3

Brand Knowledge Dimensions



Note. From: Conceptualizing, Measuring, and Managing Customer-Based Brand Equity. Keller, K. L. (1993). Journal of Marketing.

2.5. Relationship between SMM and brand equity in the context of luxury brands

With the beginning of Web 2.0, some luxury brands started to use social media as a brand marketing and communication tool (Morra et al., 2017). Despite the concerns about brand dilution on social media, results show that when customers' engagement increases, their brand image perceptions also get stronger (Oliveira & Fernandes, 2020). Moreover, brand communication is a key aspect to assuring brand recall and recognition, studies show that increases in communication efforts are associated with brand awareness improvements, which happens through frequent exposure (impacting recognition) and wider scope of exposure (impacting recall) to brand elements (Langaro et al., 2015). Therefore, SMMA has a positive impact on brand equity and its two main dimensions: brand awareness and brand image (Kim & Ko, 2012; Godey et al., 2016).

Nowadays, social media plays an important role in the brands' promotional mix (Husain et al., 2022), thus, social media should be used as a tool to raise brand awareness and reach new customers, but also as means to build brand image cost-effectively (Godey et al., 2016). Although most followers of luxury brands on social media might not be the actual consumers of the brand and might not be able to afford it, research shows that consumer engagement has a substantial impact on brand loyalty, influencing brand advocacy and preference (Oliveira & Fernandes, 2020).

Despite the literature results, some luxury brands choose to diminish the impact of digitalization in their strategies (Holmqvist et al., 2021). For instance, Chanel refuses to sell luxury fashion online; Giorgio Armani removed the website for their upscale brand – Armani Privé; Balenciaga often deletes all content from its social media accounts; and Bottega Veneta completely withdrew from social media by deleting its Twitter, Facebook, Instagram, and Weibo accounts (Holmqvist et al., 2021). However, little is known about what happens to the image and awareness of a luxury brand when it stops creating content and interacting with consumers on social media platforms.

3. METHOD

This thesis intends to analyse Bottega Veneta’s brand equity after adopting this “anti-social” strategy (i.e., deleting their social media accounts), particularly on the two main dimensions proposed by Keller (1993) – brand awareness and brand image. To achieve the objective of this study and analyse the state of the brand awareness and brand image after Bottega Veneta deleted social media, primary data was collected through a quantitative questionnaire. Moreover, a similar brand to Bottega Veneta, but with social media presence, was selected and used to perform a comparison of the results.

3.1. Methodological Procedures

To compare Bottega’s Veneta brand equity with the one of a similar brand which is present on social media, a set of factors were considered when selecting such a similar brand. First, the brand had to fulfil the luxury brand characteristics – heritage, excellent quality, very high price, and uniqueness (see section 2.1.1.). Second, the brand must have similar product categories, pricing, and customer targets (gender, age, income, personality, style). Finally, the brand had to be present on social media. Bottega Veneta and three other brands (Saint Laurent, Prada, and Balenciaga) were analysed below, in order to select the one that would share most similarities with Bottega Veneta.

Bottega Veneta, which can be translated as “Venetian shop”, was founded in 1966 in Vicenza, Italy, by Michele Taddei and Renzo Zengiaro (Zargani, 2022). Originally, the brand started as a leather goods store and began to work the leather differently – the *intrecciato* technique, which later became the signature craftsmanship of the house (Zargani, 2022). Nowadays the brand is currently owned by the French luxury group – Kering – and has a wider range of products apart from leather goods, including men’s and women’s ready to wear, shoes, jewellery, fragrance, and eyewear. Bottega Veneta’s aesthetic embraces “discretion, timelessness, individuality, joie de vivre and cultural advocacy” (Kering, 2021, p. 47), which is reflected in the brand’s famous motto “when your own initials are enough” (Zargani, 2022).

Saint Laurent was founded in 1961 in Paris, France, by Yves Saint Laurent and Pierre Bergé (Kering, n.d.). Originally, the brand started as *Haute Couture* House and in 1966 introduced high-end clothes manufactured on a larger scale, at that time this was a revolution for fashion and society (Kering, n.d.). Nowadays the brand is also owned by the French luxury group – Kering – and has a wider range of products including men’s and women's ready to wear, leather goods, shoes, jewellery, eyewear, fragrance, and beauty (Kering, 2021). It’s relevant to mention that Saint Laurent’s beauty and fragrance division, known as YSL beauty, belongs to the L’Oreal Group.

Prada was founded in 1913 in Milan, Italy, by Mario Prada (Prada, 2021). The brand started as a luxury leather goods firm, but it had little influence in the fashion world. The turning point came in the late 1970s when Miuccia Prada took over her grandfather’s company and partnered with the entrepreneur Patrizio Bertelli (Prada, 2021). Nowadays the brand is part of the Prada Group, which also includes the brand Miu Miu, and has a wider range of products including men’s and women's ready to wear, leather goods, shoes, jewellery, eyewear, and fragrance.

Balenciaga was founded in 1917 in San Sebastian, Spain, by Cristóbal Balenciaga (Kering, 2021). Originally, the brand started as *Haute Couture* House and, in 1937, Balenciaga was established in Paris (Kering, 2021). Nowadays the brand is also owned by Kering – and has a wider range of products, including men’s and women’s ready to wear, shoes, jewellery, fragrance, and eyewear. “Balenciaga’s technique, masterful cut and constant innovation in its use of fabrics has helped it carve out a unique place in Fashion and Couture” (Kering, 2021).

By knowing the brand's history, it’s clear that all the brands mentioned are representatives of the luxury industry, and even though the brands started in different areas, leather goods or *Haute Couture*, currently the leather goods category stands out, representing more than 50% of each brand's revenue (Kering, 2021; Prada, 2021). However, nowadays, Saint Laurent and Prada are both very popular, having a strong presence on social media and, even though most people can’t afford the handbags or ready-to-wear, they at least know the brands' names or symbols. The YSL logo became quite popular due to its beauty and fragrance line, with advertisements on television and in magazines. Additionally, Prada is one of the most counterfeit luxury brands, becoming very popular among the public

(Juggessur, 2011). In turn, Balenciaga is known for breaking all the rules, being in fashion or advertisement, with unconventional designs and campaigns. And even though the brand has a strong digital strategy, presenting collections online, and partnering with celebrities and influencers, Balenciaga often deletes all content from its social media accounts and refuses to use this channel as a visual commercial catalogue (Lunia, 2020), being compared to Bottega Veneta’s social media strategy. Bellow, the characteristics of Bottega Veneta and Balenciaga are discussed to further support the decision of choosing Balenciaga as the brand to compare with Bottega Veneta.

As mentioned, these days both brands are mainly known for their leather goods and footwear (Kering, 2021), thus we gathered six of the best sellers’ products of each brand in these categories to compare the prices and styles between both brands (see figures 4 and 5).

Figure 4

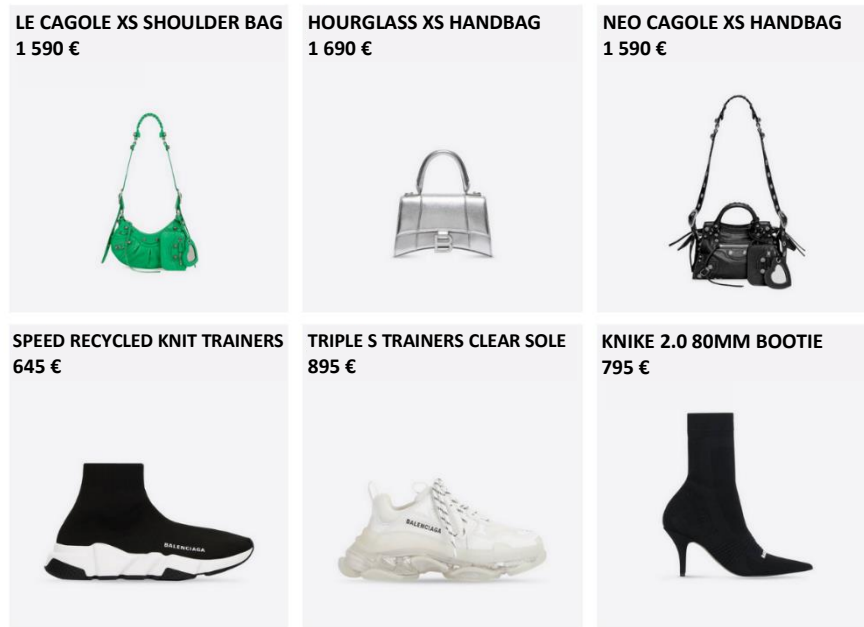
Bottega Veneta Best Sellers



Note. From: <https://www.bottegaveneta.com/en-pt>

Figure 5

Balenciaga Best Sellers



Note. From: <https://www.balenciaga.com/en-pt>

Bottega Veneta’s bestseller bags range from € 1800 and € 2700, in turn, Balenciaga’s prices are slightly below, ranging from € 1590 to € 1650. For the footwear category, the prices are similar, varying from € 645 to € 990 for both brands. In terms of style, both brands have different and innovative designs that attract younger generations. As mentioned before and verifiable in figure 4, Bottega Veneta doesn’t use logos and relies on the *intrecciato* technique to differentiate its products. Balenciaga uses more logos on its accessories or clothes but is still discrete in comparison with brands like Gucci or Louis Vuitton, for example. Figure 5 shows that the items are mainly “logo-free”, having in small letters the name of the brand or the letter “B”. Nowadays, Bottega Veneta and Balenciaga both make an effort in attracting millennials by hiring new creative directors with a millennial mindset, adopting more sustainable practices, or pursuing relevant digital strategies and collaborations (Cabigiosu, 2020). Thus, the two brands have similar customer targets. The main target is millennials and Gen Z (Mille, 2021), both women and men, with a high income, fashion-aware, that want to differentiate themselves by having unique accessories

and clothes. Moreover, consumers of Bottega Veneta and Balenciaga often wear outfits mixing both brands, figure 6 demonstrates five situations where this happens.

Figure 6

Bottega Veneta and Balenciaga Outfits



Note. Adapted from: <https://www.pinterest.com/>

3.2. Questionnaire design

The questionnaire was created based on two validated models that were considered relevant and adequate for the study, being adapted according to the developed research and measurement scales to uniformize this study. Overall brand equity and brand awareness were measured through the scales of Yoo and Donthu (2001), and the brand image variable was captured using the scale of Godey et al. (2016) (see Table 2). Both studies use Keller’s conceptualization of brand equity in their scales. Similar to Yoo and Donthu (2001), the variables were measured using a 5-point Likert scale, with answers varying from 1 = Totally disagree to 5 = Totally agree. For the variables “brand image” and “overall brand awareness” an element was added to the scale – “I don’t know this brand” – so that participants were not obliged to answer questions about a brand they do not know.

The questionnaire was divided into three parts. Before starting, respondents were informed that the questionnaire was part of a master thesis with the objective of studying luxury brands. The first group of questions was regarding brand awareness, brand image and

overall brand equity of the brand Bottega Veneta. The second part of the questionnaire was identical to the first one but concerned the brand Balenciaga. In the third part of the questionnaire, respondents were asked their opinion about luxury brands on social media platforms and to insert their demographic information – gender, age, and country of residence (see Appendix A).

Before launching the questionnaire, a pre-test with 5 respondents was conducted to ensure if the wording was clear and to avoid possible bias. The pre-test revealed some minor issues, and a few adjustments were made. The final version of the questionnaire was launched at the end of April 2022, and it was distributed through several online platforms, namely WhatsApp, Instagram, Facebook, and LinkedIn, and posted on thesis-oriented groups. Therefore, the study had a convenient sample. This questionnaire was exclusively online, making it a non-personal approach.

Table 2
Measures

Construct	Item	Cronbach's Alpha BV	Cronbach's Alpha BV	Source
Brand Awareness (BA)	I can recognize brand X among other competing brands.	0.946	0.954	Yoo and Donthu, 2001
	I am aware of brand X.			
	Some characteristics of brand X come to my mind quickly.			
	I can quickly recall the symbol or logo of brand X.			
	I have no difficulty imagining brand X in my mind.			

Construct	Item	Cronbach's Alpha BV	Cronbach's Alpha BV	Source
Brand Image (BI)	Brand X is a leading luxury company.	0.897	0.903	Godey et al., 2016
	Brand X has extensive experience.			
	Brand X is a representative of the luxury industry.			
	Brand X is a customer-oriented company.			
Overall Brand Equity (OBE)	It makes sense to buy the brand X instead of any other brand, even if they are the same.	0.911	0.925	Yoo and Donthu, 2001
	Even if another brand has the same features as brand X, I would prefer to buy the brand X.			
	If there is another brand as good as the brand X, I prefer to buy brand X.			
	If another brand is not different from brand X in any way, it seems smarter to purchase brand X.			

3.3. Data treatment

The data was exported from Google Forms software, where it was created, to an excel file to start the data treatment. The initial questionnaire had 149 respondents, however, after excluding two invalid answers due to incomplete submission of the questionnaire, a total of 147 valid answers were attained. For the analysis of the variable Brand Awareness (BA), all answers were considered, for the variables Brand Image (BI) and Overall Brand Equity (OBE), the answers “I don’t know this brand” were not considered for the analysis. Of the 147 valid answers, 49 respondents said they didn’t know the brand Bottega Veneta, and 18 respondents said they didn’t know the brand Balenciaga; therefore, the BI and OBE analysis

include 98 respondents for the brand Bottega Veneta and 129 respondents for the brand Balenciaga (Table 3).

Table 3

Percentage of Participants that know the brands

Participants who know Bottega Veneta	Participants who know Balenciaga	Participants who know both brands
67%	88%	66%

After the first data treatment, the information was imported to IBM SPSS 28 to perform the required statistics tests to accomplish the study. The execution of an accurate analysis required the appropriate type of variables for each evaluated item. Therefore, gender was inserted as a nominal variable; age as an ordinal variable, since it was separated into age ranges; country as a scale, since respondents could insert their country of residence.

3.4. Reliability

The Cronbach’s Alpha test was performed to assess the validity and reliability of each variable scale. The Cronbach’s Alpha is an indicator for assessing the reliability of the items, that is, measuring the internal consistency of a scale (Tavakol & Dennick, 2011). Alpha is considered acceptable above 0.7, below this value the internal consistency of a scale is considered low (Tavakol & Dennick, 2011). Table 2 shows that the Cronbach’s Alpha value is above 0.7 for all constructs which indicate that the scales used are reliable.

3.5. Sample characterization

The questionnaire sample wasn’t limited to specific requirements or conditions, meaning that includes all genders from different countries and age groups. The total sample consisted of 147 respondents, with 65% being women, 34% men, and 1% of respondents that prefer to not identify their gender.

When it comes to age distribution, the respondents could choose between seven age groups. Most of the respondents belong to the 25 to 34 years old age group, corresponding 50% of the total sample, followed by the age group between 18 to 24 years old, being 40% of the total sample. The remaining age groups correspond to 10% of the total sample and are discriminated in appendix B.

Concerning the respondents' country of residence, since the questionnaire was shared on several online platforms allowing people from around the world to participate, there was a total of 23 different countries. Among these 23 countries, Portugal stood out with 41% of the total sample, followed by the Netherlands with 13% of the sample, the UK with 9% and France with 7% of the sample. The remaining countries correspond to 31% of the total sample and are discriminated in appendix C. Moreover, Table 4 shows the percentage of people who used to follow Bottega Veneta on social media before the accounts were deleted and who currently follow Balenciaga on social media.

Table 4

Brands' Social Media followers

SM Followers / Brand	Bottega Veneta	Balenciaga
I follow/followed the brand on social media	9%	14%
Women	77%	75%
Men	23%	25%

4. FINDINGS

In this section, an extensive analysis is performed regarding the way participants answered each item. Through the descriptive statistics analysis, it's possible to understand the items with the most impact on the overall construct, moreover, it allows to make a comparison between the two brands and comprehend the extent of the differences.

Additionally, for each variable was performed one-sample t-test and the paired samples t-test. The one-sample t-test is a statistical hypothesis test used to compare the mean of a sample to a predefined value (Gerald, 2018). In this study, the one-sample t-test was used to determine if the mean of the variables brand awareness, brand image, and overall brand equity of the brand Bottega Veneta is significantly different from the midpoint (3) of the 5-point Likert scale used to measure the results. The hypothesis to be tested is:

$$H_1: BA_{BV}, BI_{BV}, OBE_{BV} \text{ mean} \neq 3 \ (p < 0.05)$$

Moreover, a second one-sample t-test was performed to determine if the mean of the variables brand awareness, brand image, and overall brand equity of the brand Bottega Veneta is significantly different from the mean of the same variables for Balenciaga. In this case, the hypothesis to be tested is:

$$H_2: BA_{BV}, BI_{BV}, OBE_{BV} \text{ mean} \neq BA_{BL}, BI_{BL}, OBE_{BL} \text{ mean} \ (p < 0.05)$$

The paired samples t-test compares the means of two different variables taken from the same sample (Gerald, 2018). In this study, the paired sample t-test was used to determine whether the differences in the brand awareness, brand image and overall brand equity between the two brands are statistically significant. The hypothesis to be tested is:

$$H_3: \text{difference between the brands} \neq 0 \ (p < 0.05)$$

4.1. Brand Awareness

The first topic to be analysed corresponds to the brand awareness of both brands. The brand awareness construct was based on the scale of Yoo and Donthu (2001), which includes

five items measured on a 5-point Likert scale, varying from 1 = Totally disagree to 5 = Totally agree.

4.1.1. Descriptive Statistics

For Bottega Veneta, table 5 shows that the item BA2 “I am aware of Bottega Veneta” presents the highest mean with a value of 2.51 but is still below the midpoint (3). The item BA2 also presents the highest standard deviation, 1.62, meaning that this item had the most spread values from the mean when compared to the other items. In turn, BA4 “I can quickly recall the symbol or logo of Bottega Veneta” has the lowest mean value, 1.95, also showing the lowest standard deviation value, 1.31, which suggests that the values of the answers to this item tend to be closer to the mean.

Table 5

Descriptive Statistics – Brand Awareness Bottega Veneta

	Items	N	Mean	Std. Deviation	Mode
BA1	I can recognize Bottega Veneta among other competing brands.	147	2.31	1.480	1
BA2	I am aware of Bottega Veneta.	147	2.51	1.619	1
BA3	Some characteristics of Bottega Veneta come to my mind quickly.	147	2.16	1.448	1
BA4	I can quickly recall the symbol or logo of Bottega Veneta.	147	1.95	1.305	1
BA5	I have no difficulty imagining Bottega Veneta in my mind.	147	2.12	1.354	1
Construct Brand Awareness - Bottega Veneta		147	2.21	1.454	-

For Balenciaga, table 6 shows that the item BA22 “I am aware of Balenciaga” also presents the highest mean, 3.52, this time slightly above the midpoint (3). The item BA22

shows the lowest standard deviation value, 1.51, indicating that the values of the answers to this item tend to be close to the mean. In contrast, BA55 “I have no difficulty imagining Balenciaga in my mind” has the lowest mean value, 2.92, being very close to the item BA44 “I can quickly recall the symbol or logo of Balenciaga” with the mean value of 2.97. Both items, BA44 and BA55, present the highest standard deviation, 1.58, indicating that these items had the most spread values from the mean when compared to the other items.

Table 6
Descriptive Statistics – Brand Awareness Balenciaga

	Items	N	Mean	Std. Deviation	Mode
BA11	I can recognize Balenciaga among other competing brands.	147	3.24	1.529	5
BA22	I am aware of Balenciaga.	147	3.52	1.505	5
BA33	Some characteristics of Balenciaga come to my mind quickly.	147	3.11	1.549	5
BA44	I can quickly recall the symbol or logo of Balenciaga.	147	2.97	1.581	1
BA55	I have no difficulty imagining Balenciaga in my mind.	147	2.92	1.581	1
Construct Brand Awareness - Balenciaga		147	3.15	1.560	-

To better understand the results of “brand awareness” between the two brands, a final construct was created by calculating the average of the 5 items. Accordingly, the mean for the brand awareness construct of Bottega Veneta is 2.21 and the standard deviation is 1.45. Considering the scale of the items (1 to 5), these values can indicate a low level of Bottega Veneta’s brand awareness (i.e., below the scale midpoint, which is 3). In turn, the mean for the brand awareness construct of Balenciaga is 3.15 and the standard deviation is 1.51. Since the scale used was the 5-point Likert Scale, this construct represents a middle value of the respective scale.

4.1.2. One-Sample T-test

Table 7 shows that Bottega Veneta’s brand awareness ($M = 2.21$, $t(146) = -7.290$, $p < 0.05$) is significantly lower than the scale midpoint (3). Additionally, Bottega Veneta’s brand awareness ($M = 2.21$, $t(146) = -8.701$, $p < 0.05$) is significantly lower than the brand awareness average of Balenciaga (3.15). Therefore, the hypotheses H_1 and H_2 for brand awareness are confirmed.

Table 7

Brand Awareness One-Sample T-test

Test Value	N	Mean	Std. Deviation	Std. Error Mean	t	p	df
Scale midpoint = 3	147	2.211	1.3101	0.1081	-7.290	0.000	146
Mean BA_BL = 3.15	147	2.211	1.3101	0.1081	-8.701	0.000	146

Note. BA_BL: Balenciaga’s Brand Awareness

4.1.3. Paired Samples T-test

Regarding brand awareness, table 8 shows that Bottega Veneta has a significantly lower brand awareness ($M = 2.21$; $SE = 0.11$) compared to Balenciaga ($M = 3.15$; $SE = 0.12$): ($t(146) = -8.459$, $p < 0.05$). Therefore, the hypothesis H_3 is confirmed.

Table 8

Brand Awareness Paired T-Test

Variable	Brand	N	Mean	Std. Deviation	Std. Error Mean	t	p	df
Brand Awareness	Bottega Veneta	147	2.211	1.3101	0.1081	-8.459	0.000	146
	Balenciaga	147	3.152	1.4245	0.1175			

4.2. Brand Image

The brand image construct was based on the scale of Godey et al. (2016), which includes four items measured on a 5-point Likert scale.

4.2.1. Descriptives Statistics

For Bottega Veneta, table 9 shows that item BI3 “Bottega Veneta is a representative of the luxury industry” is the item with the highest mean, 3.34, slightly above the scale midpoint. The item BI3 also presents the highest standard deviation value, 1.23, indicating that this item had the most spread values from the mean when compared to the other items. In turn, the item BI4 “Bottega Veneta is a customer-oriented company” has the lowest mean, 2.70, and standard deviation, 0.97, indicating that the values of the answers to this item tend to be closer to the mean.

Table 9

Descriptive Statistics – Brand Image Bottega Veneta

	Items	N	Mean	Std. Deviation	Mode
BI1	Bottega Veneta is a leading luxury company.	98	3.20	1.210	3
BI2	Bottega Veneta has extensive experience.	98	3.23	1.156	3
BI3	Bottega Veneta is a representative of the luxury industry.	98	3.34	1.226	3
BI4	Bottega Veneta is a customer-oriented company.	98	2.70	0.965	3
Construct Brand Image - Bottega Veneta		98	3.12	1.166	-

For Balenciaga, table 10 shows that item BI33 “Balenciaga is a representative of the luxury industry” is the item with the highest mean, 3.34, slightly above the scale midpoint. The item BI11 “Balenciaga is a leading luxury company” presents the highest standard

deviation value, 1.25, indicating that this item had the most spread values from the mean when compared to the other items. In turn, the item BI44 “Balenciaga is a customer-oriented company” has the lowest mean, 3.15, and standard deviation, 1.06, indicating that the values of the answers to this item tend to be closer to the mean. Analysing the 4 items' average, it's possible to realize that the mean of both brands is close to the midpoint of the scale, Bottega Veneta presents a mean of 3.12 and Balenciaga presents a mean slightly above with 3.41 values.

Table 10

Descriptive Statistics – Brand Image Balenciaga

	Items	N	Mean	Std. Deviation	Mode
BI11	Balenciaga is a leading luxury company.	129	3.54	1.250	5
BI22	Balenciaga has extensive experience.	129	3.40	1.135	3
BI33	Balenciaga is a representative of the luxury industry.	129	3.57	1.236	4
BI44	Balenciaga is a customer-oriented company.	129	3.15	1.061	3
Construct Brand Image – Balenciaga		129	3.41	1.182	-

4.2.2. One-Sample T-test

The next hypothesis to be tested was if the brand image of Bottega Veneta was different from the scale midpoint (3). Note that the sample considered for brand image and overall brand equity variables only includes the participants that know the brand Bottega Veneta, corresponding to 98 participants. Table 11 shows that the brand image mean (3.12) is slightly above the scale midpoint (3), however, the difference is not statistically significant: ($t(97) = 1.188, p > 0.05$). Therefore, the hypothesis H_1 for brand image was not supported. In turn, Bottega Veneta’s brand image ($M = 3.12, t(98) = -2.901, p <$

0.05) is significantly lower than the brand image average of Balenciaga (3.41). In this case, the hypothesis H_2 is confirmed.

Table 11

Brand Image One-Sample T-test

Test Value	N	Mean	Std. Deviation	Std. Error Mean	t	p	df
Scale midpoint = 3	98	3.120	0.9995	0.1010	1.188	0.238	97
Mean BI_BL = 3.41	98	3.120	0.9995	0.1010	-2.901	0.005	97

Note. BI_BL: Balenciaga’s Brand Image

4.2.3. Paired Samples T-test

Note that the sample considered for brand image and overall brand equity variables only includes the participants that know the brand Bottega Veneta and Balenciaga, corresponding to 97 participants. Table 12 demonstrates that Bottega Veneta has a significantly lower brand image ($M = 3.11$; $SE = 0.10$) compared to Balenciaga ($M = 3.32$; $SE = 0.11$): ($t(97) = -2.374$, $p < 0.05$). Therefore, the hypothesis H_3 is confirmed.

Table 12

Brand Image Paired T-test

Variable	Brand	N	Mean	Std. Deviation	Std. Error Mean	t	p	df
Brand Image	Bottega Veneta	97	3.106	0.9947	0.1010	-2.374	0.020	96
	Balenciaga	97	3.322	1.1168	0.1134			

4.3. Overall Brand Equity

The overall brand equity construct was based on Yoo and Donthu (2001), which includes four items measured on a 5-point Likert scale.

4.3.1. Descriptives Statistics

For Bottega Veneta, table 13 shows that item OBE2 “Even if another brand has the same features as Bottega Veneta, I would prefer to buy the brand Bottega Veneta.” is the item with the highest mean, 2.40, and the highest standard deviation value, 1.22, indicating that this item had the most spread values from the mean when compared to the other items. In turn, the item OBE1 “It makes sense to buy the brand Bottega Veneta instead of any other brand, even if they are the same” has the lowest mean, 2.34, and standard deviation, 1.09, indicating that the values of the answers to this item tend to be closer to the mean.

Table 13

Descriptive Statistics – Overall Brand Equity Bottega Veneta

	Items	N	Mean	Std. Deviation	Mode
OBE1	It makes sense to buy the brand Bottega Veneta instead of any other brand, even if they are the same.	98	2.34	1.093	3
OBE2	Even if another brand has the same features as Bottega Veneta, I would prefer to buy the brand Bottega Veneta.	98	2.40	1.216	1
OBE3	If there is another brand as good as the brand Bottega Veneta, I prefer to buy Bottega Veneta.	98	2.27	1.117	2
OBE4	If another brand is not different from Bottega Veneta in any way, it seems smarter to purchase Bottega Veneta.	98	2.35	1.132	2
Construct Overall Brand Equity - Bottega Veneta		98	2.34	1.137	-

For Balenciaga, table 14 shows that item OBE22 “Even if another brand has the same features as Balenciaga, I would prefer to buy the brand Balenciaga.” is the item with the highest mean, 2.43, and also presents the highest standard deviation value, 1.27, indicating

that this item had the most spread values from the mean when compared to the other items. In turn, the item OBE33 “If there is another brand as good as the brand Balenciaga, I prefer to buy Balenciaga.” has the lowest mean, 2.24. The item OBE11 “It makes sense to buy the brand Balenciaga instead of any other brand, even if they are the same” shows the lowest standard deviation value, 1.061, indicating that the values of the answers to this item tend to be closer to the mean (2.42). Analysing the four items' average, it's possible to comprehend that the mean of both brands is below the scale midpoint, Bottega Veneta presents a mean of 2.34 and Balenciaga presents a mean almost identical with 2.35 values. These results suggest that both brands have low overall brand equity.

Table 14
Descriptive Statistics – Overall Brand Equity Balenciaga

	Items	N	Mean	Std. Deviation	Mode
OBE11	It makes sense to buy the brand Balenciaga instead of any other brand, even if they are the same.	129	2.42	1.190	2
OBE22	Even if another brand has the same features as Balenciaga, I would prefer to buy the brand Balenciaga.	129	2.43	1.273	1
OBE33	If there is another brand as good as the brand Balenciaga, I prefer to buy Balenciaga.	129	2.24	1.217	1
OBE44	If another brand is not different from Balenciaga in any way, it seems smarter to purchase Balenciaga.	129	2.31	1.191	1
Construct Overall Brand Equity – Balenciaga		129	2.35	1.217	-

4.3.2. One-Sample T-test

Table 15 shows that overall brand equity ($M = 2.34, t(97) = -6.483, p < 0.05$) is significantly lower than the scale midpoint (3). Therefore, the hypothesis H_1 for overall brand equity is confirmed. In turn, Bottega Veneta’s OBE ($M = 2.34, t(98) = -0.118, p > 0.05$) is slightly below the OBE average of Balenciaga (3.41), however, the difference is not statistically significant. In this case, the hypothesis H_2 was not supported.

Table 15

Overall Brand Equity One-Sample T-Test

Test Value	N	Mean	Std. Deviation	Std. Error Mean	t	p	df
Scale midpoint = 3	98	2.337	1.0129	0.1023	-6.483	0.000	97
Mean OBE_BL = 2.35	98	2.337	1.0129	0.1023	-0.118	0.906	97

Note. OBE_BL: Balenciaga’s Overall Brand Equity

4.3.3. Paired Samples T-test

Concerning overall brand equity, table 16 shows that Bottega Veneta has a lower overall brand equity ($M = 2.32; SE = 0.10$) compared to Balenciaga ($M = 2.42; SE = 0.11$), however, the difference is not statistically significant: ($t(96) = -0.796, p > 0.05$). Therefore, the hypothesis H_3 was not supported.

Table 16

Overall Brand Equity Paired T-Test

Variable	Brand	N	Mean	Std. Deviation	Std. Error Mean	t	p	df
Overall Brand Equity	Bottega Veneta	97	2.325	1.0111	0.1027	-0.796	0.428	96
	Balenciaga	97	2.418	1.1179	0.1135			

4.4. Opinion Questions

The last section of the questionnaire contained two sets of questions about the opinion of the respondents regarding the luxury brands' presence on social media and interaction between the brands and customers, and collaboration with influencers/celebrities. The respondents were asked if they agreed with the sentences on a 1 to 5 scale, where 1 corresponded to “totally disagree” and 5 “totally agree”. Table 17 shows the mean, mode and standard deviation for each question.

Table 17

Descriptive Statistics – Opinion questions

Items	N	Mean	Std. Deviation	Mode
Luxury brands should be present on social media.	147	3.74	1.183	5
Luxury brands should interact with customers on social media.	147	3.50	1.167	4
Luxury brands should work with influencers/ celebrities to promote their products on social media.		3.26	1.272	3
The presence on social media platforms improves luxury brands' exclusivity.	147	3.81	1.184	3
The presence on social media platforms improves luxury brands' reputation.	147	3.27	1.148	4
The presence on social media platforms improves luxury brands' competitive advantage.	147	3.60	1.220	4
The presence on social media platforms improves luxury brands' relationship with customers.	147	3.82	1.045	4

Figure 7 shows that most participants think that luxury brands should be on social media, while figure 8 shows that although most participants agree that luxury brands should interact with customers on social media, a growing number of people disagree or are somehow undecided about it in comparison to the opinion about being present in social media. The same happens when asked about luxury brands working with influencers/celebrities to promote their products on social media, figure 9 shows that almost half of the participants agree with luxury brands having endorsers, but 27% of the participants are unsure about this statement and 28% disagree.

Figure 7

Luxury Brands' Presence on Social Media

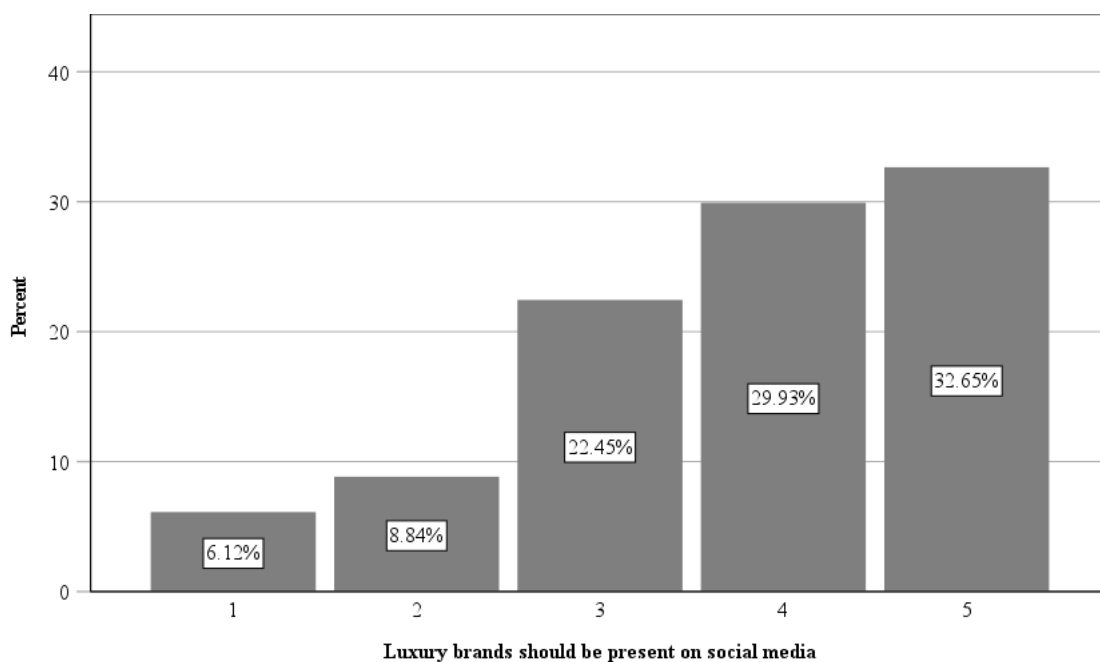


Figure 8

Luxury Brands' Interaction with Customers

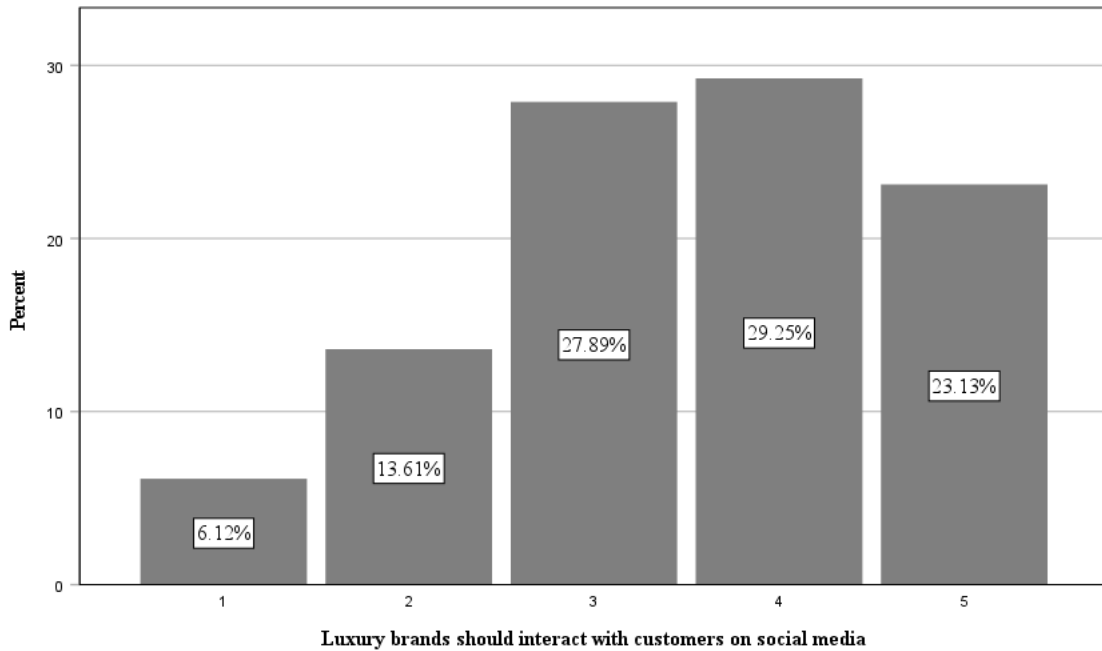
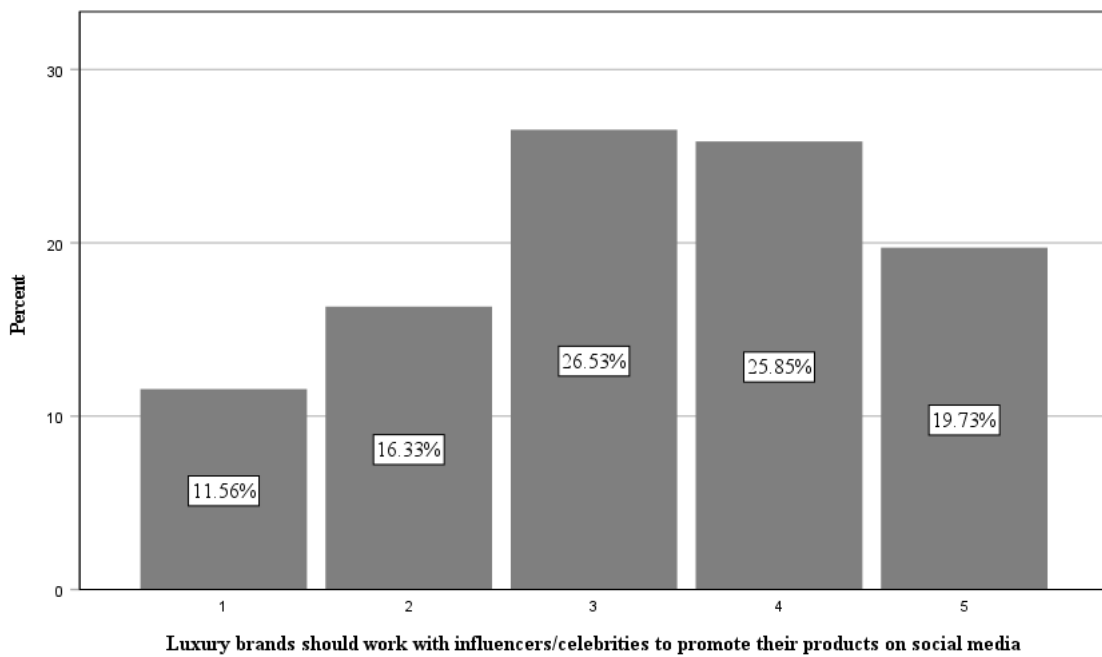


Figure 9

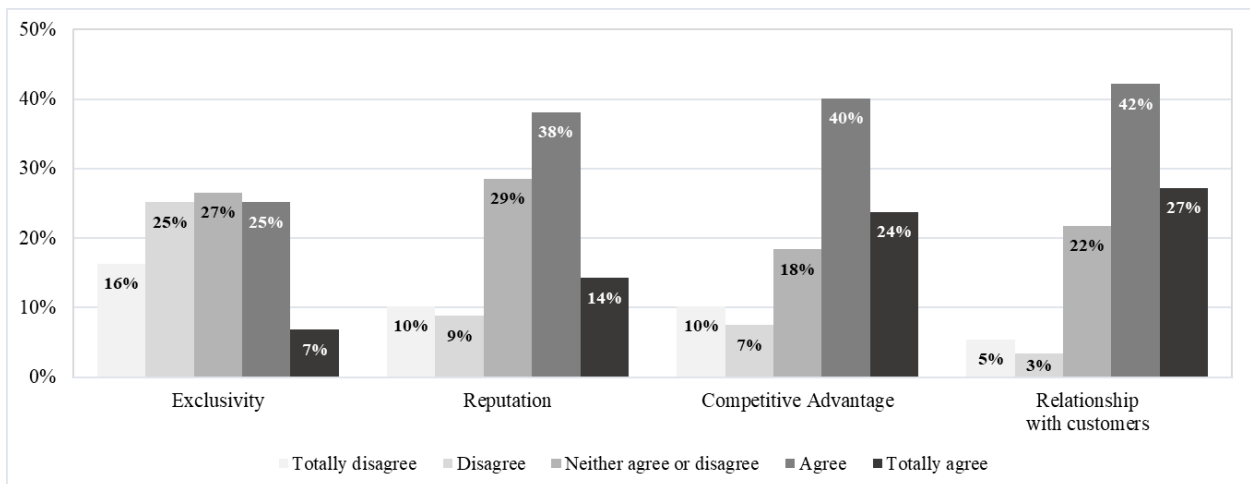
Luxury Brands' Collaboration with Influencers/Celebrities



Lastly, the respondents gave their opinion about the impact of social media presence on luxury brands' exclusivity, reputation, competitive advantage, and relationship with customers. The responses concerning the statement “The presence on social media platforms improves luxury brands' exclusivity” were distributed almost equally across the scale, highlighting that only 7% of the respondents totally agreed with the statement. The responses to the succeeding three statements – the presence on social media platforms improves luxury brands' reputation/competitive advantage/ relationship with customers – had similar results (see figure 10). 14% of the respondents totally agree and 38% agree that social media improves luxury brands' reputation. In turn, 10% of the respondents totally disagree and 9% disagree. Regarding competitive advantage, 24% of the respondents totally agree and 40% agree with the statement. In turn, 10% of the respondents totally disagree and 7% disagree. Concerning the relationship with customers, 27% of the respondents totally agree and 42% agree that social media improves luxury brands' reputation. In turn, 5% of the respondents totally disagree and 3% disagree.

Figure 10

Impact of Social Media Presence



5. DISCUSSION

The objective of this section is to interpret and discuss the results obtained from the performed questionnaire and link them to the existing literature on luxury brands, social media, and brand equity. Before discussing the results of the present study, it's important to highlight that 65% of the participants in this research are women, who are considered to have a higher purchase intention than men and respond more positively to luxury brands' advertising (Marques et al., 2019). In addition, almost 90% of the participants belong to Generation Y, known as Millennials, and Generation Z, which represent the generations that are most active on social media (Athwal et al., 2019). Therefore, this sample is considered adequate since the research focuses on luxury brands and social media. For instance, a sample constituted mainly of participants from Gen X or Baby Boomers could lead to different results since these generations aren't as tech-savvy when compared to Millennials or Gen Z (Athwal et al., 2019), and may have different perceptions of luxury (Ko et al., 2019).

Besides, Bottega Veneta's customers are mostly Millennials and Gen Z (see section 3.1), reinforcing the adequacy of the sample. However, the way these generations shop and interact with brands is different, Deloitte (2017) reports that 21% of millennials use social media as their main source of luxury fashion trends and product launches and Kastenholtz (2021) states that the majority of Gen Z relies on social media as their source of shopping inspiration. To this extent, it seems that Bottega Veneta's "anti-social" strategy is not aligned with its customers' preferences and shopping habits and can lead to losing its connection with potential young clients (Creevey et al., 2021).

The literature review made it possible to understand that despite the differences between the characteristics of luxury brands and social media, SMMA is an effective tool to raise brand awareness, reach new customers, and build brand image (Godey et al., 2016). First, it's relevant to mention that from the total sample of 147 participants, only 67% know the brand Bottega Veneta and 88% Balenciaga, this can be an indicator of the questionnaire outcome. The obtained results indicate that Bottega Veneta presents a low level of brand awareness and brand image for this sample, leading to lower overall brand equity. Since Bottega Veneta's levels of brand awareness and brand image are not known before leaving

social media, it can only be assumed that this event contributed to the lack of brand awareness, brand image, and overall brand equity. Therefore, being in line with the existing literature since studies show that SMMA have a positive impact on the brand equity of luxury brands (Godey et al., 2016; Kim & Ko, 2012).

In order to strengthen the analysis, a similar brand to Bottega Veneta was chosen to compare the levels of brand awareness and brand image between a brand that has a social media presence (Balenciaga) and a brand that doesn't have (Bottega Veneta). The results show that Bottega Veneta's brand awareness and brand image are slightly lower than Balenciaga's. According to several studies, increasing brand communication is associated with brand awareness improvements, impacting recognition and recall of brand elements (Husain et al., 2022; Kim & Ko, 2012; Langaro et al., 2015; Schivinski & Dabrowski, 2015). Bottega Veneta's diminishing communication could lead to a decrease in the levels of brand awareness since customers are not frequently exposed to the brand elements when compared to a brand that maintains its communication on social media. Additionally, it seems that today is not possible to achieve high levels of brand image by relying only on one-way communication, instead, it's necessary to engage in social media and integrate (potential) customers (Phan et al., 2011). In fact, prior research shows that luxury brands' SMMA increases the positive perception of luxury and favourable brand images (Godey et al. 2016; Kim and Ko 2012; Phan et al., 2011). Consequently, potential consumers cannot form a strong brand image of Bottega Veneta since the brand is not present on social media (Chandon et al., 2016).

Social media is part of most people's lives (Kim & Ko, 2010) and SMM is used by almost every brand to perform marketing campaigns and communicate with customers (Hutter et al., 2013). Therefore, it was expected that most of the participants would consider that luxury brands should be present on social media and interact with customers on social media platforms, as confirmed in this study. Additionally, a recent trend in SMM has been the collaboration between brands and influencers/celebrities to promote their products and transmit the brands' message (Creevey et al., 2021). The questionnaire results show that 46% of the participants agree with luxury brands working with influencers/celebrities, however, this result is lower when compared to the number of participants that consider that luxury brands should be present on social media and interact with customers. This result can

indicate that even though participants consider third-party endorsements relevant, they still believe that luxury brands should communicate directly through their social media platforms. While influencer marketing will continue to expand in the coming years (Campbell & Farrell, 2020) and there are benefits for brands in using it (Martínez-López et al., 2020), specialists advise on the risks of relying solely on endorsers, for instance, losing control over the message communicated to consumers and reducing connection with potential costumers (Bargeron, 2021).

Concerning the impact of social media on luxury brands, the results indicate that the majority of the participants consider the presence on social media beneficial for luxury brands since it improves the competitive advantage and reputation of the brands, as well as the relationship with customers. However, the result was not so unanimous about social media presence improving luxury brands' exclusivity, suggesting that there are still doubts regarding the fit between social media and the luxury industry characteristics. Reinforcing the idea of the conceptual paradox identified by several authors (Athwal et al., 2019; Chandon et al., 2016; Duong & Sung, 2021; Okonkwo, 2009; Park et al., 2020). Luxury brands are exclusive while social media is designed for the masses (Dahlhoff, 2016; Park et al., 2020).

6. CONCLUSION

As the luxury industry rapidly grows along with social media, it has caught academics' and industry specialists' attention and several studies have been published on this subject (Cabigiosu, 2020). However, little is known about what happens to the brand equity of a luxury brand when it stops creating content and interacting with consumers on social media platforms. Theoretically, the current research is among the pioneering ones to assess this phenomenon. The objective of this research was to analyse Bottega Veneta's brand equity after adopting this "anti-social" strategy (i.e., deleting their social media accounts). A study about Bottega Veneta's "anti-social" strategy was conducted using a quantitative approach to analyse Bottega Veneta's brand equity and compare it with a brand that is present on social media – Balenciaga.

Some studies argue that increased social media exposure threatens the brands' sense of exclusivity, authenticity, and uniqueness (Chandon et al., 2016; Dahlhoff, 2016; Park et al., 2020). However, most of the literature on SMM of luxury brands has recognized positive aspects of social media on luxury brands, revealing that brands including social media in their marketing strategy manage to do better than brands that do not. For instance, Kim and Ko (2012) demonstrated the success of SMMA in improving customer equity, purchase intentions, and affection toward brands. Godey et al. (2016) also showed that SMMA has a positive impact on the brand equity of luxury brands, specifically, creating favourable brand images and strengthening brand awareness. In addition, Husain et al. (2022) confirmed that brand equity considerably affects consumers' purchase intention of luxury brands and SMMA are crucial in establishing a positive image and connection with consumers. Dahlhoff (2016) highlighted how social media can provide luxury brands with vital consumer data while connecting with existing and potential customers.

The present study findings suggest that Bottega Veneta presents a low level of brand awareness and brand image, leading to a low overall brand equity. Additionally, when compared to Balenciaga, Bottega Veneta's brand awareness and brand image are slightly lower than Balenciaga's. Since the levels of brand awareness and brand image of both brands are not known before Bottega Veneta deleted its social media, it can only be assumed that

this event contributed to the lack of Bottega Veneta's brand equity. Therefore, this study contributes to the existing body of literature on the positive correlation between social media and brand equity in the context of luxury brands (Godey et al., 2016; Husain et al., 2022; Langaro et al., 2015; Kim and Ko, 2012) by demonstrating that an "anti-social" strategy might damage the brand awareness, brand image and consequently the overall brand equity of a luxury brand. However, further research is necessary on this subject.

From the managerial perspective, the study also provides initial insights for practitioners and highlights the importance of having a social media presence and the overall effects of the "anti-social" strategy. The innovations motivated by online technology are pushing luxury brands to adjust and redesign their business models to adapt to ever-changing consumer behaviour (Cabigiosu, 2020). Consequently, brands allocate large shares of their budgets to digital channels. This new investment landscape requires further insights into the contribution of these digital channels, so brands and marketers can adopt them appropriately (Langaro et al., 2015). Therefore, it's suggested that brands assess their social media strategy (Gurzki et al., 2019), clarify the objectives of each social media platform, and measure the impact of SMM, for instance, reach, click-through rate, or referrals.

Additionally, from the participants' responses, it's possible to understand that consumers expect a luxury brand to be present on social media and, in this increasingly digitalized world, "luxury brands need to comply with the emerging direction of business trends without compromising their heritage" (Cabigiosu, 2020, p. 6). As referred, SMM for luxury brands is different from the average brand marketing. Luxury brands are not everyday products, so their social media strategy must be based on creating a superior and unique lifestyle, seducing the customer into the dream universe of the brand to create desire (Gurzki et al., 2019). In this regard, it's proposed that luxury brands carefully curate their social media content, keeping control over the message being communicated and the overall brand image (Creevey et al., 2021). The brand communication should reflect the values of the brand (Chung et al., 2020), using online platforms to inform consumers about their brand heritage and values. The content of luxury brands should also reinforce the quality of the materials/ingredients or provide performance data, confirming the brand's superiority (Mandler et al., 2020). However, is also important for luxury brands to adjust their communication according to the culture of the country they are operating in. Lastly, luxury

brands should also include communication that expresses conspicuous consumption purposes by displaying a wealthy lifestyle and superior social status (Mandler et al., 2020).

Another key point for luxury brands marketing is social proof, using celebrity or influencer endorsements. The findings reveal that almost half of the participants (46%) consider that luxury brands should work with celebrities or influencers to promote their products. According to Lee & Watkins (2016), endorsers can help luxury brands to establish relationships with customers, increase brand perceptions, and purchase intention. However, despite being beneficial for luxury brands to work with influencers/celebrities to promote their products, it shouldn't be the primary channel to interact with customers, since the dependence on third-party endorsements can damage the brand image and story of a luxury brand if it's not told the right way or by the right advocates, which in turn can weaken Bottega Veneta's brand equity (Langer, 2021). Thus, it's recommended that luxury brands assure the suitability between the endorser and the brand values, target customer, as well as the market they are operating in (Creevey et al., 2021).

Social media has brought an enormous revolution to luxury brands (Husain et al., 2022) and SMM has established itself as one of the most effective methods for engaging with customers, increasing brand awareness, and creating the desired brand image (Godey et al, 2016; Kim & Ko, 2012). Social platforms are growing and changing the meanings of luxury (Zarei et al., 2021). Marketing managers should create a strategy that blends the real and virtual worlds by opening new ways of creating consumer value online while avoiding brand dilution (Creevey et al., 2021; Park et. al, 2020; Phan et al., 2011).

7. LIMITATIONS AND FUTURE RESEARCH

This study presents some limitations. First, it was not possible to measure Bottega Veneta's brand equity before the brand deleted its social media, therefore the previous levels of brand awareness, brand image, and overall brand equity were not known. Consequently, it is neither possible to track social media interactions such as comments, likes or followers, nor compare previous versus current levels of brand awareness, brand image, and overall brand equity. To overcome this limitation, future studies could measure and analyse the brands' social mentions across Facebook, Twitter, and Instagram, using a social listening software (e.g., BrandWatch or BrandMentions). Since the brand deleted its social media accounts in January 2021, Bottega's Veneta organic mentions could be retrieved while the brand was present on social, for instance, six months before, but also after the event, six months to one year after. The social listening tool gives access to the content from the comment or post that contains the brand's mention too, being possible to perform a sentiment analysis, and then measure not only the impact on Bottega Veneta's brand awareness but also brand image. The same applies to the brand similar to Bottega Veneta – Balenciaga. Even though the comparison between the two brands is valid, it's not conclusive, since the comparison before Bottega Veneta deleted its social media is unknown.

Second, this study only chooses one similar brand to Bottega Veneta to perform the comparison between the brand equity of the brands. Further research could use more brands to accomplish a more exhaustive comparison.

The third limitation is related to the method employed being exclusively quantitative, resulting in a more limited interpretation of the subject under study. Accordingly, it's suggested that future research should include a qualitative study as well, for instance, in-depth interviews with luxury brands/social media experts as well as social media users to have a more comprehensive view of the effects of the "anti-social" strategy on the brand equity of a luxury brand, as well as insights for the future of luxury brands on social media.

Moreover, the sampling method adopted was the non-probability type with a convenience approach, since the questionnaire was distributed through several online platforms and thesis-oriented groups and even though people shared it with others, it's still a small circle and might not be representative of the universe, meaning that the results can

only be considered in the studied sample context. In order to overcome this limitation, future research should consider a different sampling method.

Lastly, the study employed Keller's brand equity model (1993), studying the effects on the two dimensions, brand awareness and brand image. Future research could follow other relevant brand equity frameworks, for example, Aaker's (1991) brand equity model and incorporate additional dimensions, such as brand loyalty, perceived quality, brand associations, and brand assets (Aaker, 1991 as cited in Farjam & Hongyi, 2015).

REFERENCES

- Appel, G., Grewal, L., Hadi, R., & Stephen, A. T. (2019). The future of social media in marketing. *Journal of the Academy of Marketing Science*, 48(1), 79–95. <https://doi.org/10.1007/s11747-019-00695-1>
- Athwal, N., Istanbuluoglu, D., & McCormack, S. E. (2019). The allure of luxury brands' social media activities: a uses and gratifications perspective. *Information Technology & People*, 32(3), 603–626. <https://doi.org/10.1108/itp-01-2018-0017>
- Baalbaki, S. (2012). *Consumer perception of brand equity measurement: A new scale* [Doctoral dissertation, University of North Texas]. <https://bit.ly/3qUibuk>
- Baalbaki, S., & Guzmán, F. (2016). A consumer-perceived consumer-based brand equity scale. *Journal of Brand Management*, 23(3), 229–251. <https://doi.org/10.1057/bm.2016.11>
- Bain & Company. (2021, December 20). *From Surging Recovery to Elegant Advance: The Evolving Future of Luxury*. Bain. Retrieved March 1, 2022, from <https://bit.ly/3j0RwHH>
- Bargeron, S. (2021, May 19). *Should Luxury Follow Bottega Veneta's Anti-Social Strategy?* Jing Daily. <https://jingdaily.com/bottega-veneta-anti-social-media-strategy/>
- Bian, Q., & Forsythe, S. (2012). Purchase intention for luxury brands: A cross cultural comparison. *Journal of Business Research*, 65(10), 1443–1451. <https://doi.org/10.1016/j.jbusres.2011.10.010>
- Brun, A., & Castelli, C. (2013). The nature of luxury: a consumer perspective. *International Journal of Retail & Distribution Management*, 41(11/12), 823–847. <https://doi.org/10.1108/ijrdm-01-2013-0006>
- Cabigiosu, A. (2020). *Digitalization in the Luxury Fashion Industry: Strategic Branding for Millennial Consumers* (1st ed.). Palgrave Macmillan.
- Caïs, C. (2021, July 15). *Luxury Brands And Social Media: When Less Is More*. Forbes. Retrieved March 4, 2021, from <https://bit.ly/3DuDXtG>
- Campbell, C., & Farrell, J. R. (2020). More than meets the eye: The functional components underlying influencer marketing. *Business Horizons*, 63(4), 469–479. <https://doi.org/10.1016/j.bushor.2020.03.003>

- Campbell, M. C., & Warren, C. (2012). A risk of meaning transfer: Are negative associations more likely to transfer than positive associations? *Social Influence*, 7(3), 172–192. <https://doi.org/10.1080/15534510.2012.663740>
- Chandon, J. L., Laurent, G., & Valette-Florence, P. (2016). Pursuing the concept of luxury: Introduction to the JBR Special Issue on “Luxury Marketing from Tradition to Innovation.” *Journal of Business Research*, 69(1), 299–303. <https://doi.org/10.1016/j.jbusres.2015.08.001>
- Christodoulides, G., Michaelidou, N., & Li, C. H. (2009). Measuring perceived brand luxury: An evaluation of the BLI scale. *Journal of Brand Management*, 16(5–6), 395–405. <https://doi.org/10.1057/bm.2008.49>
- Chu, S. C., & Seock, Y. K. (2020). The Power of Social Media in Fashion Advertising. *Journal of Interactive Advertising*, 20(2), 93–94. <https://doi.org/10.1080/15252019.2020.1802955>
- Chung, M., Ko, E., Joung, H., & Kim, S. J. (2020). Chatbot e-service and customer satisfaction regarding luxury brands. *Journal of Business Research*, 117, 587–595. <https://doi.org/10.1016/j.jbusres.2018.10.004>
- Cobb-Walgren, C. J., Ruble, C. A., & Donthu, N. (1995). Brand Equity, Brand Preference, and Purchase Intent. *Journal of Advertising*, 24(3), 25–40. <https://doi.org/10.1080/00913367.1995.10673481>
- Creevey, D., Coughlan, J., & O’Connor, C. (2021). Social media and luxury: A systematic literature review. *International Journal of Management Reviews*, 24(1), 99–129. <https://doi.org/10.1111/ijmr.12271>
- Dahlhoff, D. (2016). *The Challenge for Luxury Retailers: Figuring Out Digital Opportunities*. In *Online Luxury Retailing: Leveraging Digital Opportunities*. Philadelphia: Wharton School, Baker Retailing Center. <https://whr.tn/3wVBhUM>
- Danziger, P. N. (2021, January 7). *Bottega Veneta Shutting Down Its Social Media Accounts Might Signal A Trend*. Forbes. Retrieved March 4, 2021, from <https://bit.ly/3LDhTA5>
- Deloitte. (2017, July). *Bling it on - What makes a millennial spend more?* <https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/consumer-business/deloitte-uk-young-luxury-shopper-2017.pdf#page=4>

- Dubois, B., Laurent, G., & Czellar, S. (2001). *Consumer rapport to luxury: Analyzing complex and ambivalent attitudes* (No. 736). HEC Paris. <https://bit.ly/3wQKI7N>
- Dubois, B., Czellar, S., & Laurent, G. (2005). Consumer Segments Based on Attitudes Toward Luxury: Empirical Evidence from Twenty Countries. *Marketing Letters*, 16(2), 115–128. <https://doi.org/10.1007/s11002-005-2172-0>
- Duong, V. C., & Sung, B. (2021). Examining the role of luxury elements on social media engagement. *Journal of Global Fashion Marketing*, 12(2), 103–119. <https://doi.org/10.1080/20932685.2020.1853585>
- Farjam, S., & Hongyi, X. (2015). Reviewing the Concept of Brand Equity and Evaluating Consumer-Based Brand Equity (CBBE) Models. *The International Journal of Management Science and Business Administration*, 1(8), 14–29. <https://doi.org/10.18775/ijmsba.1849-5664-5419.2014.18.1002>
- Gensler, S., Völckner, F., Liu-Thompkins, Y., & Wiertz, C. (2013). Managing Brands in the Social Media Environment. *Journal of Interactive Marketing*, 27(4), 242–256. <https://doi.org/10.1016/j.intmar.2013.09.004>
- Gerald, B. (2018). A Brief Review of Independent, Dependent and One Sample t-test. *International Journal of Applied Mathematics and Theoretical Physics*, 4(2), 50. <https://doi.org/10.11648/j.ijamtp.20180402.13>
- Godey, B., Manthiou, A., Pederzoli, D., Rokka, J., Aiello, G., Donvito, R., & Singh, R. (2016). Social media marketing efforts of luxury brands: Influence on brand equity and consumer behavior. *Journal of Business Research*, 69(12), 5833–5841. <https://doi.org/10.1016/j.jbusres.2016.04.181>
- Godey, B., Pederzoli, D., Aiello, G., Donvito, R., Chan, P., Tsuchiya, J., Skorobogatykh, I. I., Weitz, B., Oh, H., & Singh, R. (2013). Modeling links between the decision-making process and luxury brand attachment: An international comparison. *Journal of Global Scholars of Marketing Science*, 23(4), 361–378. <https://doi.org/10.1080/21639159.2013.818283>
- Gorp, T. V., Hoffmann, J., & Coste-Manière, I. (2012). Brand Building: Luxury Leather Goods Brands Anatomized. *Journal of Global Fashion Marketing*, 3(3), 127–134. <https://doi.org/10.1080/20932685.2012.10593115>

- Grubor, A. (2017). The Influence of Social Media Communication on Brand Equity: The Evidence For Environmentally Friendly Products. *Applied Ecology and Environmental Research*, 15(3), 963–983. https://doi.org/10.15666/aeer/1503_963983
- Gurzki, H., Schlatter, N., & Woisetschläger, D. M. (2019). Crafting Extraordinary Stories: Decoding Luxury Brand Communications. *Journal of Advertising*, 48(4), 401–414. <https://doi.org/10.1080/00913367.2019.1641858>
- Han, Y. J., Nunes, J. C., & Drèze, X. (2010). Signaling Status with Luxury Goods: The Role of Brand Prominence. *Journal of Marketing*, 74(4), 15–30. <https://doi.org/10.1509/jmkg.74.4.15>
- Helal, G., Ozuem, W., & Lancaster, G. (2018). Social media brand perceptions of millennials. *International Journal of Retail & Distribution Management*, 46(10), 977–998. <https://doi.org/10.1108/ijrdm-03-2018-0066>
- Hennig-Thurau, T., Gwinner, K. P., Walsh, G., & Gremler, D. D. (2004). Electronic word-of-mouth via consumer-opinion platforms: What motivates consumers to articulate themselves on the Internet? *Journal of Interactive Marketing*, 18(1), 38–52. <https://doi.org/10.1002/dir.10073>
- Holmqvist, J., Wirtz, J., & Fritze, M. P. (2021). Digital Luxury Services: Tradition versus Innovation in Luxury Fashion. In *Services Marketing: People Technology Strategy*, 550–552. <https://bit.ly/3xv1sSx>
- Husain, R., Ahmad, A., & Khan, B. M. (2022). The impact of brand equity, status consumption, and brand trust on purchase intention of luxury brands. *Cogent Business & Management*, 9(1). <https://doi.org/10.1080/23311975.2022.2034234>
- Hutter, K., Hautz, J., Dennhardt, S., & Füller, J. (2013). The impact of user interactions in social media on brand awareness and purchase intention: the case of MINI on Facebook. *Journal of Product & Brand Management*, 22(5/6), 342–351. <https://doi.org/10.1108/jpbm-05-2013-0299>
- Ibrahim, B. (2021). Social Media Marketing Activities and Brand Loyalty: A Meta-Analysis Examination. *Journal of Promotion Management*, 28(1), 60–90. <https://doi.org/10.1080/10496491.2021.1955080>
- Juggessur, J. (2011). *Luxury designer handbag or counterfeit? An investigation into the antecedents influencing women's purchasing behaviour of luxury designer and*

- counterfeit brands* [Doctoral dissertation, Brunel University Brunel Business School PhD Theses]. <https://bura.brunel.ac.uk/handle/2438/5453>
- Kapferer, J. N. (1998). Why are we seduced by luxury brands? *Journal of Brand Management*, 6(1), 44–49. <https://doi.org/10.1057/bm.1998.43>
- Kapferer, J. N. (2010). All that glitters is not green: The challenge of sustainable luxury. *European business review*, 2(November-December), 40-45. <https://bit.ly/3JXWBwo>
- Kapferer, J. N., & Laurent, G. (2016). Where do consumers think luxury begins? A study of perceived minimum price for 21 luxury goods in 7 countries. *Journal of Business Research*, 69(1), 332–340. <https://doi.org/10.1016/j.jbusres.2015.08.005>
- Kaplan, A. M., & Haenlein, M. (2010). Users of the world, unite! The challenges and opportunities of Social Media. *Business Horizons*, 53(1), 59–68. <https://doi.org/10.1016/j.bushor.2009.09.003>
- Kastanakis, M. N., & Balabanis, G. (2012). Between the mass and the class: Antecedents of the “bandwagon” luxury consumption behavior. *Journal of Business Research*, 65(10), 1399–1407. <https://doi.org/10.1016/j.jbusres.2011.10.005>
- Kastenholz, C. (2021, May 17). *Gen Z And The Rise Of Social Commerce*. Forbes. <https://www.forbes.com/sites/forbesagencycouncil/2021/05/17/gen-z-and-the-rise-of-social-commerce/>
- Kefi, H., & Maar, D. (2020). The power of lurking: Assessing the online experience of luxury brand fan page followers. *Journal of Business Research*, 117, 579–586. <https://doi.org/10.1016/j.jbusres.2018.08.012>
- Keller, K. L. (1993). Conceptualizing, Measuring, and Managing Customer-Based Brand Equity. *Journal of Marketing*, 57(1), 1–22. <https://doi.org/10.2307/1252054>
- Keller, K. L. (1999). Managing Brands for the Long Run: Brand Reinforcement and Revitalization Strategies. *California Management Review*, 41(3), 102–124. <https://doi.org/10.2307/41165999>
- Keller, K. L. (2003). Brand Synthesis: The Multidimensionality of Brand Knowledge. *Journal of Consumer Research*, 29(4), 595–600. <https://doi.org/10.1086/346254>
- Kemp, S. (2022, January). *Digital 2022: Global Overview Report*. DataReportal. <https://datareportal.com/reports/digital-2022-global-overview-report>

- Kering. (2021). 2021 Universal Registration Document: Annual Financial Report - Integrated Report. <https://bit.ly/3vYjytK>
- Kering. (n.d.). Saint Laurent. <https://www.kering.com/en/houses/couture-and-leather-goods/saint-laurent/>
- Killian, G., & McManus, K. (2015). A marketing communications approach for the digital era: Managerial guidelines for social media integration. *Business Horizons*, 58(5), 539–549. <https://doi.org/10.1016/j.bushor.2015.05.006>
- Kim, A. J., & Ko, E. (2010). Impacts of Luxury Fashion Brand’s Social Media Marketing on Customer Relationship and Purchase Intention. *Journal of Global Fashion Marketing*, 1(3), 164–171. <https://doi.org/10.1080/20932685.2010.10593068>
- Kim, A. J., & Ko, E. (2012). Do social media marketing activities enhance customer equity? An empirical study of luxury fashion brand. *Journal of Business Research*, 65(10), 1480–1486. <https://doi.org/10.1016/j.jbusres.2011.10.014>
- King, C., & Grace, D. (2009). Employee Based Brand Equity: A Third Perspective. *Services Marketing Quarterly*, 30(2), 122–147. <https://doi.org/10.1080/15332960802619082>
- Ko, E., Costello, J. P., & Taylor, C. R. (2019). What is a luxury brand? A new definition and review of the literature. *Journal of Business Research*, 99, 405–413. <https://doi.org/10.1016/j.jbusres.2017.08.023>
- Kontu, H., & Vecchi, A. (2014). Why all that noise – assessing the strategic value of social media for fashion brands. *Journal of Global Fashion Marketing*, 5(3), 235–250. <https://doi.org/10.1080/20932685.2014.912443>
- Kwon Y., (2013). *The Influence of Employee-Based Brand Equity on the Health Supportive Environment and Culture: Organizational Citizenship Behaviour Relation* [Doctoral dissertation, University of Michigan]. <https://bit.ly/3qNgb7c>
- Langaro, D., Rita, P., & de Fátima Salgueiro, M. (2015). Do social networking sites contribute for building brands? Evaluating the impact of users’ participation on brand awareness and brand attitude. *Journal of Marketing Communications*, 24(2), 146–168. <https://doi.org/10.1080/13527266.2015.1036100>
- Langer, D. (2021, March 22). *What Brands Can Learn From Bottega Veneta’s Reinvention*. Jing Daily. Retrieved March 4, 2022, from <https://bit.ly/3JbpK6l>

- Lee, J. E., & Watkins, B. (2016). YouTube vloggers' influence on consumer luxury brand perceptions and intentions. *Journal of Business Research*, 69(12), 5753–5760. <https://doi.org/10.1016/j.jbusres.2016.04.171>
- Lee, J. L. M., Siu, N. Y. M., & Zhang, T. J. F. (2020). Face, fate and brand equity: service recovery justice and satisfaction. *Journal of Consumer Marketing*, 37(7), 843–854. <https://doi.org/10.1108/jcm-01-2019-3037>
- Lunia, D. (2020, May 25). *Brand story of Balenciaga*. Luxury Abode. <https://www.luxuryabode.com/blog/the-brand-story-of-the-brilliant-balenciaga/artid96>
- Mandler, T., Johnen, M., & Gräve, J. F. (2020). Can't help falling in love? How brand luxury generates positive consumer affect in social media. *Journal of Business Research*, 120, 330–342. <https://doi.org/10.1016/j.jbusres.2019.10.010>
- Mangold, W. G., & Faulds, D. J. (2009). Social media: The new hybrid element of the promotion mix. *Business Horizons*, 52(4), 357–365. <https://doi.org/10.1016/j.bushor.2009.03.002>
- Marques, S., Lindo, V., & Pereira, H. (2019). How Gender Affects the Buying-Decision Process Among Consumers of Luxury Goods. *Global Fashion Management Conference, 2019*, 540. <https://doi.org/10.15444/gfmc2019.05.06.10>
- Martin, K., & Todorov, I. (2010). How Will Digital Platforms be Harnessed in 2010, and How Will They Change the Way People Interact with Brands? *Journal of Interactive Advertising*, 10(2), 61–66. <https://doi.org/10.1080/15252019.2010.10722170>
- Martínez-López, F. J., Anaya-Sánchez, R., Esteban-Millat, I., Torrez-Meruvia, H., D'Alessandro, S., & Miles, M. (2020). Influencer marketing: brand control, commercial orientation and post credibility. *Journal of Marketing Management*, 36(17–18), 1805–1831. <https://doi.org/10.1080/0267257x.2020.1806906>
- Mille. (2021, November 11). *Bottega Veneta and Daniel Lee Part Ways*. Mille World. <https://www.milleworld.com/bottega-veneta-daniel-lee-part-ways/>
- Miller, K. D., Fabian, F., & Lin, S. J. (2009). Strategies for online communities. *Strategic Management Journal*, 30(3), 305–322. <https://doi.org/10.1002/smj.735>
- Morra, M. C., Gelosa, V., Ceruti, F., & Mazzucchelli, A. (2017). Original or counterfeit luxury fashion brands? The effect of social media on purchase intention. *Journal of*

- Global Fashion Marketing*, 9(1), 24–39.
<https://doi.org/10.1080/20932685.2017.1399079>
- Mortelmans, D. (2005). Sign values in processes of distinction: The concept of luxury. *Semiotica*, 2005(157), 497–520. <https://doi.org/10.1515/semi.2005.2005.157.1-4.497>
- Muntinga, D. G., Moorman, M., & Smit, E. G. (2011). Introducing COBRAs. *International Journal of Advertising*, 30(1), 13–46. <https://doi.org/10.2501/ija-30-1-013-046>
- Netemeyer, R. G., Krishnan, B., Pullig, C., Wang, G., Yagci, M., Dean, D., Ricks, J., & Wirth, F. (2004). Developing and validating measures of facets of customer-based brand equity. *Journal of Business Research*, 57(2), 209–224. [https://doi.org/10.1016/s0148-2963\(01\)00303-4](https://doi.org/10.1016/s0148-2963(01)00303-4)
- Nguyen, V. T., Tran, T. H. D., & Ngo, T. X. B. (2022). The Influence of Brand Equity on Customer Purchase Decision: A Case Study of Retailers Distribution. *Journal of Distribution Science*, 20(2), 11-18. <https://doi.org/10.15722/jds.20.02.202202.11>
- Nueno, J. L., & Quelch, J. A. (1998). The mass marketing of luxury. *Business Horizons*, 41(6), 61–68. [https://doi.org/10.1016/s0007-6813\(98\)90023-4](https://doi.org/10.1016/s0007-6813(98)90023-4)
- Okonkwo, U. (2009). Sustaining the luxury brand on the Internet. *Journal of Brand Management*, 16(5–6), 302–310. <https://doi.org/10.1057/bm.2009.2>
- Oliveira, M., & Fernandes, T. (2020). Luxury brands and social media: drivers and outcomes of consumer engagement on Instagram. *Journal of Strategic Marketing*, 1–19. <https://doi.org/10.1080/0965254x.2020.1777459>
- Park, M., Im, H., & Kim, H. Y. (2020). “You are too friendly!” The negative effects of social media marketing on value perceptions of luxury fashion brands. *Journal of Business Research*, 117, 529–542. <https://doi.org/10.1016/j.jbusres.2018.07.026>
- Phan, M., Thomas, R., & Heine, K. (2011). Social Media and Luxury Brand Management: The Case of Burberry. *Journal of Global Fashion Marketing*, 2(4), 213–222. <https://doi.org/10.1080/20932685.2011.10593099>
- Pham, P. H., & Gammoh, B. S. (2015). Characteristics of social-media marketing strategy and customer-based brand equity outcomes: a conceptual model. *International Journal of Internet Marketing and Advertising*, 9(4), 321. <https://doi.org/10.1504/ijima.2015.072885>

- Piccione, M., & Rubinstein, A. (2008). Luxury Prices: An Expository Note. *Japanese Economic Review*, 59(1), 127–132. <https://doi.org/10.1111/j.1468-5876.2007.00413.x>
- Prada. (2021). *Annual Report 2021*. <https://bit.ly/3MtZ2Z2>
- Prentice, C., & Loureiro, S. M. C. (2018). Consumer-based approach to customer engagement – The case of luxury brands. *Journal of Retailing and Consumer Services*, 43, 325–332. <https://doi.org/10.1016/j.jretconser.2018.05.003>
- Rajasekar, N., & Nalina, K. G. (2008). Measuring Customer-Based Brand Equity in Durable Goods Industry. *Journal of Marketing & Communication*, 4(1). <https://bit.ly/3JRYOcQ>
- Schivinski, B., & Dabrowski, D. (2015). The impact of brand communication on brand equity through Facebook. *Journal of Research in Interactive Marketing*, 9(1), 31–53. <https://doi.org/10.1108/jrim-02-2014-0007>
- Shi, S., Chen, Y., & Chow, W. S. (2016). Key values driving continued interaction on brand pages in social media: An examination across genders. *Computers in Human Behavior*, 62, 578–589. <https://doi.org/10.1016/j.chb.2016.04.017>
- Schmenner, R. W. (1986). How can service businesses survive and prosper?. *Sloan Management Review (1986-1998)*, 27(3), 21. <https://bit.ly/38GoDia>
- Simon, C. J., & Sullivan, M. W. (1993). The Measurement and Determinants of Brand Equity: A Financial Approach. *Marketing Science*, 12(1), 28–52. <https://doi.org/10.1287/mksc.12.1.28>
- Statista. (2021). *In-depth Report: Luxury Goods 2021*. Retrieved March 1, 2022, from <https://www.statista.com/study/61582/in-depth-luxury/>
- Tavakol, M., & Dennick, R. (2011). Making sense of Cronbach’s alpha. *International Journal of Medical Education*, 2, 53–55. <https://doi.org/10.5116/ijme.4dfb.8dfd>
- Vigneron, F., & Johnson, L. W. (1999). A review and a conceptual framework of prestige-seeking consumer behavior. *Academy of marketing science review*, 1(1), 1-15. <https://bit.ly/3uyXtkN>
- Vigneron, F., & Johnson, L. W. (2004). Measuring perceptions of brand luxury. *Journal of Brand Management*, 11(6), 484–506. <https://doi.org/10.1057/palgrave.bm.2540194>
- Ward, D., & Chiari, C. (2008). *Keeping luxury inaccessible*. MPRA Paper No. 11373. <https://mpra.ub.uni-muenchen.de/11373/>

- Wiedmann, K. P., Hennigs, N., & Siebels, A. (2009). Value-based segmentation of luxury consumption behavior. *Psychology and Marketing*, 26(7), 625–651. <https://doi.org/10.1002/mar.20292>
- Wilcox, K., Kim, H. M., & Sen, S. (2009). Why Do Consumers Buy Counterfeit Luxury Brands? *Journal of Marketing Research*, 46(2), 247–259. <https://doi.org/10.1509/jmkr.46.2.247>
- Wood, L. (2000). Brands and brand equity: definition and management. *Management Decision*, 38(9), 662–669. <https://doi.org/10.1108/00251740010379100>
- Xie, Q., & Lou, C. (2020). Curating Luxe Experiences Online? Explicating the Mechanisms of Luxury Content Marketing in Cultivating Brand Loyalty. *Journal of Interactive Advertising*, 20(3), 209–224. <https://doi.org/10.1080/15252019.2020.1811177>
- Yoo, B., & Donthu, N. (2001). Developing and validating a multidimensional consumer-based brand equity scale. *Journal of Business Research*, 52(1), 1–14. [https://doi.org/10.1016/s0148-2963\(99\)00098-3](https://doi.org/10.1016/s0148-2963(99)00098-3)
- Zarei, A., Farjoo, H., & Bagheri Garabollagh, H. (2021). How Social Media Marketing Activities (SMMA) and Brand Equity Affect the Customer’s Response: Does Overall Flow Moderate It? *Journal of Internet Commerce*, 21(2), 160–182. <https://doi.org/10.1080/15332861.2021.1955461>
- Zargani, L. (2022, March 1). *Bottega Veneta through the years*. WWD. <https://wwd.com/fashion-news/designer-luxury/history-of-bottega-veneta-daniel-lee-matthieu-blazy-1235111577/>
- Zhang, L., & Zhao, H. (2019). Personal value vs. luxury value: What are Chinese luxury consumers shopping for when buying luxury fashion goods? *Journal of Retailing and Consumer Services*, 51, 62–71. <https://doi.org/10.1016/j.jretconser.2019.05.027>
- Zhu, Y. Q., & Chen, H. G. (2015). Social media and human need satisfaction: Implications for social media marketing. *Business Horizons*, 58(3), 335–345. <https://doi.org/10.1016/j.bushor.2015.01.006>

APPENDIX

Appendix A – Questionnaire

Hello, I am a marketing student, and the present questionnaire is carried out within the scope of my master thesis about luxury brands. All answers are anonymous, and the data obtained will be used exclusively for research purposes. The expected time to complete the questionnaire is about 5 minutes. Thank you for your participation.

Section 1 – The next questions refer to the brand Bottega Veneta.

Please, indicate the extent to which you agree with the following sentences:		1 Totally disagree	2	3	4	5 Totally agree
1	I can recognize Bottega Veneta among other competing brands.					
2	I am aware of Bottega Veneta.					
3	Some characteristics of Bottega Veneta come to my mind quickly.					
4	I can quickly recall the symbol or logo of Bottega Veneta.					
5	I have no difficulty imagining Bottega Veneta in my mind.					

Please, indicate the extent to which you agree with the following sentences:		1 Totally disagree	2	3	4	5 Totally agree
1	Bottega Veneta is a leading luxury company.					
2	Bottega Veneta has extensive experience.					
3	Bottega Veneta is a representative of the luxury industry.					
4	Bottega Veneta is a customer-oriented company.					

Please, indicate the extent to which you agree with the following sentences:		1 Totally disagree	2	3	4	5 Totally agree
1	It makes sense to buy the brand Bottega Veneta instead of any other brand, even if they are the same.					
2	Even if another brand has the same features as Bottega Veneta, I would prefer to buy the brand Bottega Veneta.					
3	If there is another brand as good as the brand Bottega Veneta, I prefer to buy Bottega Veneta.					
4	If another brand is not different from Bottega Veneta in any way, it seems smarter to purchase Bottega Veneta.					

I followed the brand Bottega Veneta on social media (e.g. Instagram, Facebook or Twitter) before the accounts were deleted.

- Yes
 No

Section 2 – The next questions refer to the brand Balenciaga.

Please, indicate the extent to which you agree with the following sentences:		1 Totally disagree	2	3	4	5 Totally agree
1	I can recognize Balenciaga among other competing brands.					
2	I am aware of Balenciaga.					
3	Some characteristics of Balenciaga come to my mind quickly.					
4	I can quickly recall the symbol or logo of Balenciaga.					
5	I have no difficulty imagining Balenciaga in my mind.					

Please, indicate the extent to which you agree with the following sentences:		1 Totally disagree	2	3	4	5 Totally agree
1	Balenciaga is a leading luxury company.					
2	Balenciaga has extensive experience.					
3	Balenciaga is a representative of the luxury industry.					
4	Balenciaga is a customer-oriented company.					

Please, indicate the extent to which you agree with the following sentences:		1 Totally disagree	2	3	4	5 Totally agree
1	It makes sense to buy the brand Balenciaga instead of any other brand, even if they are the same.					
2	Even if another brand has the same features as Balenciaga, I would prefer to buy the brand Balenciaga.					
3	If there is another brand as good as the brand Balenciaga, I prefer to buy Balenciaga.					
4	If another brand is not different from Balenciaga in any way, it seems smarter to purchase Balenciaga.					

I follow the brand Balenciaga on social media (e.g. Instagram, Facebook or Twitter).

- Yes
 No

Section 3

Please, indicate the extent to which you agree with the following sentences:		1 Totally disagree	2	3	4	5 Totally agree
1	I follow luxury brands' accounts on social media					
2	I keep up with the latest luxury brands trends and collections on social media					

Please, indicate the extent to which you agree with the following sentences:		1 Totally disagree	2	3	4	5 Totally agree
1	Luxury brands should be present on social media.					
2	Luxury brands should interact with customers on social media.					
3	Luxury brands should work with influencers/celebrities to promote their products on social media.					

Please, indicate the extent to which you agree with the following sentences:		1 Totally disagree	2	3	4	5 Totally agree
1	The presence on social media platforms improves luxury brands' exclusivity.					
2	The presence on social media platforms improves luxury brands' reputation.					
3	The presence on social media platforms improves luxury brands' competitive advantage.					
4	The presence on social media platforms improves luxury brands' relationship with customers.					

Gender

- Female
- Male
- Prefer not to say

Age

- Less than 18
- 18 - 24
- 25 - 34
- 35 - 44
- 45 - 54
- 55 - 64
- More than 64

Country of residence

Appendix B – Age

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18 - 24	58	39.5	39.5	39.5
	25 - 34	74	50.3	50.3	89.8
	35 - 44	2	1.4	1.4	91.2
	45 - 54	3	2.0	2.0	93.2
	55 - 64	3	2.0	2.0	95.2
	Less than 18	6	4.1	4.1	99.3
	More than 64	1	.7	.7	100.0
Total		147	100.0	100.0	

Appendix C – Country of residence

<i>Country</i>					Cumulative
		Frequency	Percent	Valid Percent	Percent
Valid	Angola	3	2.0	2.0	2.0
	Austria	1	.7	.7	2.7
	Bangladesh	1	.7	.7	3.4
	Belgium	1	.7	.7	4.1
	Canada	2	1.4	1.4	5.4
	China	1	.7	.7	6.1
	Estonia	1	.7	.7	6.8
	France	10	6.8	6.8	13.6
	Germany	6	4.1	4.1	17.7
	Hungary	1	.7	.7	18.4
	India	1	.7	.7	19.0
	Italy	4	2.7	2.7	21.8
	Netherlands	19	12.9	12.9	34.7
	Nigeria	2	1.4	1.4	36.1
	Norway	2	1.4	1.4	37.4
	Portugal	60	40.8	40.8	78.2
	Romania	4	2.7	2.7	81.0
	Russia	1	.7	.7	81.6
	Spain	4	2.7	2.7	84.4
	Sri Lanka	1	.7	.7	85.0
	Switzerland	1	.7	.7	85.7
	UK	13	8.8	8.8	94.6
	USA	8	5.4	5.4	100.0
	Total	147	100.0	100.0	