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Who wants a Price Discount? The differential effects of Price Discounts on Luxury Brands and Fast-Fashion Brands

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Dissertation written under the supervision of Professor João Pedro Niza Braga

Abstract

Title: Who Wants a Price Discount? The Differential effects of Price Discounts on Luxury Brands and Fast-Fashion Brands
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The fashion industry is a significant contributor to the global economy, and marketing strategies, such as price promotions, are commonly used to attract customers and promote sales. However, the impact of these promotions on consumers' perceptions of product quality and value can vary depending on the type of product.

This study aims to investigate the effect of price promotions on consumers' perceptions of quality and value for apparel products, as well as the impact on consumer's self-esteem and social-display-self-esteem, with a focus on the differences between luxury fashion and fast-fashion brands. The research employed a between-subjects experimental design and collected and analyzed survey data to compare how price discounts impact fast-fashion and luxury fashion brands in terms of their effects on consumers' perceptions and behavior.

The findings revealed that price promotions have negative effects on the perceived value of luxury goods, but the inverse effect was observed on fast-fashion brands. Regarding perceived quality, luxury-fashion brands, which rely on their image and reputation to convey a sense of high quality, are more sensitive to the negative effects of price promotions, while fast-fashion brands are less affected. Additionally, consumers in the luxury-promotion category had higher self-esteem than those in the fast-fashion promotion category, and consumers had higher levels of social-display-self-esteem, when consuming luxury-fashion brands.

This dissertation provides theoretical and managerial implications for fashion retailers and marketing management in understanding the potential positive and negative effects of price promotions on apparel consumption for different brand categories.

Keywords: Fashion Apparel, Price Promotions, Fast-fashion, Luxury-fashion, Perceived Value, Perceived Quality, Self-esteem, Social-display-self-esteem.

Sumário

Título: Quem quer um desconto de preço? Os efeitos diferenciais das promoções em marcas de Luxo e Fast-fashion
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A indústria da moda contribui significativamente para a economia global, e neste setor, faz-se um uso constante de promoções para atrair clientes e aumentar as vendas. No entanto, o impacto destas promoções na perceção de qualidade e valor dos consumidores pode variar dependendo do tipo de produto.

Este estudo visa investigar o efeito das promoções na perceção de qualidade e valor que os consumidores atribuem ao vestuário, bem como o impacto na sua autoestima, e na autoestima que resulta da exibição pública dos produtos, com foco nas diferenças entre marcas de luxo e fast-fashion. Foi utilizado um design experimental entre indivíduos, tendo sido recolhidos e analisados dados através de um questionário online, para comparar os efeitos de promoções nas perceções e comportamentos dos consumidores, nas diferentes categorias de marcas.

As conclusões revelaram que as promoções têm efeitos negativos no valor percebido dos bens de luxo, mas o efeito inverso foi observado nas marcas de fast-fashion. Relativamente à qualidade percebida, as marcas de luxo, que dependem da sua imagem e reputação, são mais sensíveis aos efeitos negativos das promoções, do que as marcas de fast-fashion. Adicionalmente, os consumidores da categoria de promoção de luxo apresentaram níveis de autoestima superior aos da promoção de fast-fashion, e níveis mais elevados de autoestima resultante da exibição pública dos produtos ao consumirem marcas de luxo.

Esta dissertação proporciona implicações teóricas e práticas de gestão na compreensão dos potenciais efeitos positivos e negativos das promoções no consumo de vestuário para diferentes categorias de marcas.

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List of Abbreviations:

PQ: Perceived Quality

PV: Perceived Value

PI: Purchase Intention

H: Hypothesis

Chapter 1. Introduction

Fashion has long served as a means of social stratification and identification of individuals or groups and has been recognized as a significant social force that influences behavior and is closely connected to a nation's social and economic presence (Hurlock, 1929). The textiles and apparel market are some of the biggest industries in the world, contributing to both wealth and employment creation, growing, and expected to generate approximately 2 trillion dollars by 2026 (Statista Research Department, 2022).

The fashion industry is characterized by short product life cycles, high product variety, low margins, high volatility, low predictability, and high levels of impulse purchasing (Bruce et al., 2004; Masson et al., 2007; Fernie et al., 2010). In order to succeed in this industry, retailers must be strategic in design, quality, and speed to market (Bhardwaj & Fairhurst, 2010). Marketing is also changing, with consumers becoming more aware of their purchasing power and demanding in their purchasing decisions. As such, businesses must compete not only on characteristics but also on price (Bhardwaj & Fairhurst, 2010).

Price promotion is one of the most common tools used in marketing to promote sales (Hartley & Cross, 1988; Blattberg & Neslin, 1989). However, these are not just motivated by the intent to generate sales. Price promotions can also be used as a way to respond to changes in the market, the need to drain inventory, ensuring the maximization of companies' profits (Blattberg et al., 1981).

Price promotions directly impact customers' PQ and PV, two key tools for understanding purchase behavior and gaining competitive advantage. Accordingly, research has been developed to investigate the relationship between price and customers' perceptions of products (Grewal et al., 1998; Sweeney & Soutar, 2001; Zeithaml 1988). According to some of these models, the price raises perceived quality as well as perceived sacrifice (the sacrifice of paying

more), and the trade-off between these two factors influences PV. However, studies on the effects of price reductions on perceived product quality have yielded inconsistent findings.

Price promotions may be more effective at driving sales and increasing revenue for hedonic products, such as luxury-fashion goods, compared to utilitarian products (Zheng & Kivetz, 2009). Previous research has shown that people may experience internal conflict between their desire for pleasure and indulgence and their need to save when considering purchases of hedonic products. Price promotions can serve to motivate and rationalize these purchases and increase transaction value (Thaler, 1985). However, research also suggests that promotions can negatively impact the PV and PQ of luxury-fashion brands (Chandon et al., 2000; Kivetz & Simonson, 2002; Okada, 2005; Khan & Dhar, 2010; Zheng & Kivetz, 2009).

Apparel products represent both utilitarian and hedonic dimensions: consumers purchase apparel to meet their utility, social, and psychological needs (Hammerl et al., 2016). Possessions and consumption goods are frequently used as symbols to form consumer's identity, connect with others, and participate in a larger group in society (Banister & Hogg, 2004). Regarding the difference between motivations to buy fast-fashion and luxury-fashion, fast-fashion brands emphasize the convenience of buying fashion goods at affordable prices, whereas luxury-fashion brands emphasize the quality and exclusivity of their goods (Mrad et al., 2020).

Fast-fashion brands are typically defined as low-cost and mass-market fashion retailers that quickly produce and distribute apparel in response to current fashion trends (Lam, 2011). Luxury-fashion brands, in contrast, focus on higher quality and premium-priced clothing, often emphasizing craftsmanship and attention to detail, produced in limited quantities (Verleun, 2011). Fast-fashion is also more focused on short-term trends, while luxury-fashion is focused on timelessness and quality (Verleun, 2011). Consumers regard brands as entities with personality traits and social perceptions and perceive them as part of their self-representation (Escalas & Bettman, 2003; Aaker, 1997; Keller, 1993) and possessions are likely incorporated into the self-concept of individuals (Lannon & Cooper, 1983; Belk 1988).

From the perspective of self-esteem, consumers are motivated to purchase a positively valued product to maintain a positive self-image or to improve it, by approaching an ideal image for both the individual and society at large (Sirgy, 1982). The development of self-esteem results in a propensity to purchase goods that are appropriate for their status, regardless of the price paid for them (Eastman et al., 1999). Eastman et al. (1997) discovered a link between higher

self-esteem and the concept of materialism, as well as paying attention to what others think of oneself. The gained self-esteem can be seen in the wealth consumers display through ostentatious consumption and the "power" they have attained through affiliation (Eastman et al., 1999).

In summary, research on the effects of price promotions on perceived quality and value has yielded inconclusive results, particularly in the fashion industry and the role that brand categories play in this regard, and little is known about their impact on consumer self-esteem and social-display-self-esteem. Therefore, further research is necessary to expand academic knowledge. This study proposes an extensive review of the effects of price promotions in the fashion industry, considering the impacts of PV and PQ, as well as the effects on post-purchase behavior, specifically self-esteem and self-esteem derived from socially displaying the product.

The research proposal consists of five chapters. The first chapter provides an overview of the research problem. Chapter two presents the key ideas and theories relevant to the research, as well as the research hypothesis. Chapter three outlines the methodology and data collection process. Chapter four presents a detailed analysis of the findings. The final chapter summarizes the conclusions, implications, limitations, and recommendations for further research.

Chapter 2. Literature Review

2.1.   Fashion Industry: Fast-fashion vs Luxury-fashion

In the rapidly changing fashion industry, it is crucial for retailers to carefully consider their approach to design, quality, and speed to market in order to remain competitive and maintain profitability in an increasingly competitive market (Bhardwaj & Fairhurst, 2010). These strategies are essential for success in the industry, as they allow retailers to stay ahead of the competition and meet the evolving needs of consumers.

A luxury-brand is a branded product or service that consumers perceive to be associated with exclusiveness, distinction, high quality, and craftsmanship (Mrad et al. 2020; Ko et al., 2019, Verleun, 2011). Previous research has found that self-expression, status consumption, quality and uniqueness seeking stimulate luxury fashion brand selection (Kauppinen-Räisänen et al., 2018; Kastanakis & Balabanis, 2014), as customers make use of them to raise social power and status (Vigneron & Johnson, 2004). Moreover, Mandler et al., (2020) found that luxury-brands

generated more positive consumer affect than non-luxury brands. Additionally, "Conspicuous consumption," a concept introduced by Veblen (1899), demonstrates a fundamental idea in understanding how premium brand products' are consumed, in which the symbolic role of a luxury-brand good in satisfying the consumer's demand for status or self-esteem is thought to be more important than its functional capacity to meet utilitarian necessities.

Previous research on purchase motivations has generally classified consumer intentions for luxury purchasing into two distinct categories: extrinsic motivations, such as social status and prestige, and intrinsic motivations, motivated by quality and the pleasure of self-fulfillment. (Tsai, 2005; Truong & McColl, 2011).

Furthermore, according to Vigneron and Johnson (2004), luxury-brands are essentially hedonic since luxury consumption is largely motivated by the emotional experience of visual features (Escalas & Bettman, 2003). By owning and being associated with enticing luxury goods, consumers may experience hedonistic values and pleasure (Hirschman & Holbrook, 1982).

While consumers benefit from luxury-fashion through the provision of exquisite quality, unique designs, and exclusiveness, fast-fashion is becoming progressively significant in the fashion and retailing sectors, as speed to market has become a vital component for achieving a competitive edge for many customers (Hayes & Jones, 2006). Fast-fashion is gaining popularity because of its low pricing and fast availability of contemporary apparel patterns, and accessibility (Paton et al, 2019).

Fast-fashion refers to the retail strategy of fast and effectively adjusting goods assortments to low-cost clothing collections based on current, luxury-fashion trends (Sull & Turconi, 2008). Mass production, standardization and rapid responsiveness to market trends and customer demand describe the fast-fashion brands' strategies (Fletcher, 2008). Additionally, its strategic approach also aims to shorten the lead periods for introducing new fashion products into stores and the procedures involved in the buying cycle and work on an in-season buying strategy to keep product ranges updated throughout the season (Barnes & Lea-Greenwood, 2006). Consumer's preference for these brands is motivated by frequent updating of trend-led goods, PV, and product assortments (Mrad et al. 2020).

As fast-fashion companies have shorter design-to-shelf lead, they can identify and rapidly imitate trend. Thus, improved design efforts result in an even bigger increase in consumer

willingness to pay if the business also reduces lead time. (Cachon & Swinney, 2011). As popular and newest trends are offered by these brands, individuals are likely to have a strong urge to visit these stores or websites regularly and indulge in repeated purchasings (Mrad et al. 2020). Fast-fashion provides consumers with a good monetary value of products, which are affordable in comparison to other brands. Indubitably, the value of fast-fashion businesses is recognized based on the products they supply, both in terms of the time the client requires the product and the price/quality it offers (Mrad et al. 2020).

2.2. Price Promotions

Firstly, sales promotion is defined as direct inducements or collection of incentive tools, mostly short-term in nature, designed to stimulate faster and/or greater purchase of specific products or services, by consumers (Kotler, 1988; Schultz & Robinson, 1982) the main goal of which is to have a direct encouraging effect on their purchasing behavior (Blattberg & Neslin, 1990; Neslin et al., 1985).

Purchase behavior is defined as the result of a calculated product search that gives the maximum quality per dollar spent, and promotions act as a technique to increase the consumer's utility calculation (Blattberg & Neslin, 1990). Price promotions create economic incentives to buy, through lowering the price for a given quantity or rising the quantity available at the same price, hence increasing value for consumers (Raghubir & Corfman, 1999).

They provide numerous advantages, such as influencing consumer's purchasing behavior, enticing them to try new products, and improving their emotional states, thereby increasing consumption enjoyment. Concerning the benefits for retailers, price reductions allow to engage consumers, stimulate short-term category demand, keep new competitors from entering the market, (Lee & Tsai, 2014), and function as an acceleration tool meant to speed up the selling process and optimize sales volume (Neslin et al., 1985). Furthermore, it has been suggested that promotions induce buyers to stockpile, lowering retailer's inventory expenses (Mela et al. 1997; Blattberg et al., 1981; Neslin, 2002).

There is no clear direction on whether sales promotions bring more advantages or disadvantages regarding brand preference (DelVecchio et al., 2006; Papatla & Krishnamurthi 1996). Teng (2009) suggests that consumers' cognition, attitude, and PI towards brands increase with sales

promotions. Ehrenberg et al. (1994) suggests that there is no strong association between price promotion and repeated purchases.

Focusing on previous research on the negative effects of price promotions, Dodson et al. (1978) conducted two experiments to investigate this topic. In the first experiment, two groups of students were asked to purchase a product at either a discounted or full price. The results showed that discounts decreased the low-loyalty group's perception of quality and likelihood of future purchases compared to the high-loyalty group. In another experiment, participants purchased two goods, one at a discounted price and one at the regular price. The results showed that price promotions decreased the perception of quality and likelihood of future purchases for the discounted goods. The study found that price promotions can negatively impact consumers' perceptions of quality and likelihood of future purchases, especially when the promotion is triggered by external factors.

Following up on Dodson et al., (1978), research also shows that price promotions can discourage purchasing by increasing price sensitivity or lowering price expectations (Kalwani & Yim 1992; Mela et al, 1997; Papatla & Krishnamurthi 1996), or even produce negative long-term effects on brand equity and brand loyalty (Neslin, 2002; Jedidi et al, 1999). Furthermore, general consumers reduce their internal reference prices after exposure to a discount (Xia et al., 2004; Chandrashekaran & Grewal, 2003, 2006). Additionally, Winer (1986) suggested that price reductions can jeopardize brands by giving them the impression that a brand's quality is unstable due to price volatility and instability.

It is important to conceptualize reference prices and expected prices, as they are essential to consumers' attitudes and influence PI and behavior. Reference prices are based on consumer's memory or contextual information and can be based on current or expected future prices depending on transaction similarity (Bolton et al., 2010). Consumers also use past and current prices to judge current price appropriateness and forecast future prices (Jacobson & Obermiller, 1990). According to Kalwani et al (1990), customers form pricing expectations based on previous prices and regularity of promotions. Their expectations are influenced by the price's relation to what they expect to pay and all available information. Additionally, Shiv et al, (2005) explain that consumer expectations can have a self-fulfilling nature, leading lower-priced products to perform worse, regardless of quality indicators (Shiv et al, 2005).

The Attribution Theory investigates how people process information, interpret events, and form causal judgments. Research has indicated that the uniqueness of behavior is a determinant of whether the behavior is driven by internal, product-specific factors (Kelley, 1967). This has been demonstrated by studies such as those conducted by Raghubir and Corfman (1999) and Puccinelli et al. (2009). Raghubir and Corfman (1999) asked participants to select products from a catalog, while Puccinelli et al. (2009) employed questionnaires and experiments. Both studies found that when products with price reductions were presented to the participants, their perception of quality and desirability decreased. The data analysis evaluated the impact of different prices and price reductions on the participants' perceptions.

Alford and Biswas (2002) conducted a study in which they measured participants' perceptions of price and PI in different scenarios involving different levels of product discounts. They found that the larger the price discount, the more favorable the perceptions. They also found that price consciousness and sale proneness significantly impacted perceptions of discounts and PI.

Despite the positive and negative aspects of the latter, sales promotion's effects vary based on product's categories. According to Chandon et al. (2000), price promotions are more effective when they coincide with the type of product (i.e., hedonic vs. utilitarian). Hedonic products, which are consumed for pleasure, enjoyment, and self-expression (Arnold & Reynolds, 2003), may be more alluring than utilitarian ones, but also more difficult to justify its consumption due to the conflict between the need to economize and the need for enjoyment (Kivetz & Simonson, 2002; Okada, 2005; Khan & Dhar, 2010). Increasing the transaction value may encourage and justify purchases (Thaler, 1985). Furthermore, Zheng and Kivetz (2009) argued that hedonic products are more sensitive to sales promotion due to emotional reactions, leading to more favorable opinions towards the product and a higher likelihood of engaging in the promotion. Hedonic products, such as luxury brands', are particularly emotionally significant and may generate a sense of urgency or excitement, increasing the chance of purchase (Pham, 1998; Malhotra, 2005; Vigneron & Johnson, 2004; Escalas & Bettman, 2003). Based on these findings, we propose the following hypothesis:

H1. Price promotions have a stronger positive effect on luxury-fashion products' Purchase Intentions than on fast-fashion products' Purchase Intentions.

2.3. Perceived Value

The concept of customer PV has been extensively studied in the past, serving as the foundation of considerable scholars' research (Grewal et al., 1998; Sweeney and Soutar, 2001; Zeithaml, 1998; Dodds et al., 1991; Ulaga & Chacour, 2001, McDougall & Levesque, 2000).

Zeithmal, (1998) has defined PV as a consumer's overall assessment of a product's or service's utility based on perceptions of what is received and what is given. This concept includes both benefit and sacrifice components, such as a product's intrinsic and extrinsic qualities, PQ, and other abstractions like prestige or experience as benefit components, and monetary and non-monetary prices such as time and effort as sacrifice components. Price promotions can be viewed as an extrinsic cue that signals a change in quality, and this model demonstrates how they may affect consumer's PV and PQ. According to Holbrook, (1994), Zeithaml, (1998) and Sweeney and Soutar (2001), value perceptions are highly idiosyncratic and dependent on the context in which evaluative judgments are made. The framework proposed by Holbrook suggests three dimensions of PV, extrinsic versus intrinsic, self-oriented versus other-oriented, and active versus reactive values (Holbrook, 1994; Holbrook, 1996; Holbrook, 1999), According to this typology, consumption can provide different types of value for consumers, including efficiency, play, excellence, aesthetics, status, esteem, and spirituality.

Sheth et al., (1991) identified five fundamental consumption values: functional, emotional, conditional, social, and epistemic values. Babin et al. (1994) also recognized the two-sided nature of PV, with utilitarian value associated with task-related and logical shopping and hedonic value being more subjective and personal, acquired as a result of the shopping experience's multisensory, fantasy, and affective aspects. Sweeney and Soutar (2001) identified Quality Value, Price Value, Emotional Value, and Social Value as significant dimensions of Customer PV. Research has shown that PV predicts repeated purchases and higher PV leads to higher satisfaction and loyalty (Cronin et al., 2000; Ulaga & Chacour, 2001, Grewal et al., 1998; McDougall & Levesque, 2000).

Although several studies have suggested that price reductions can positively influence consumers' PV (Inman et al, 1997; Urbany et al, 1988; Teng et al, 2009), by increasing perceived monetary savings (Chandon et al, 2000), existing literature has also shown that these can negatively impact customer's PV. Sales promotions can lead to negative perceptions of a brand, as consumers may view discounted prices as the "true" value of the product. Price

promotions can also impact consumer perceptions, with lower prices being associated with lower quality and higher prices with higher quality (Raghubir & Corfman, 1999; Hartley & Cross, 1988) and decrease the likelihood of future purchases (Dodson et al., 1978). Previous research has yielded controversial findings on this topic. As such, we propose that the effect of sales promotions on the PV that consumers have for a product is contingent on the product category and the type of brand of such products. According to the earlier literature presented, luxury purchases are motivated by power, exclusivity, and social status, as such, applying price promotions can make luxury goods accessible to everyone and jeopardize luxury brands products' PV. On the other hand, as fast-fashion brands provide consumers with a combination of affordability, variety, and trendiness, we propose that the use of price discounts can increase product's PV by drawing more attention to it and highlighting its existing features.

H2. Price Promotions lead to lower Perceived Value than no price promotion, on a luxury-fashion apparel product.

H3. Price Promotions lead to higher Perceived Value than no price promotion, on a fast-fashion apparel product.

2.4 Perceived Quality

In the realm of marketing, PQ has long been recognized as a key motivator of purchase behavior and must be built for companies to achieve competitive advantage. (Zeithaml, 1988; Aaker, 1991).

Considering existing theoretical definitions, most of them are essentially variations on "fitness for use, given consumer's demands" (Box, 1983; Steenkamp, 1990). Monroe and Krishnan (1985) defined PQ as the perceived ability of a product to deliver satisfaction, relative to the available alternatives. Zeithaml (1988) and Aaker (1991), define PQ as the consumer's judgment about a product's overall excellence or superiority. Steenkamp (1990) presents PQ as an individual value assessment based on the conscious and/or unconscious processing of quality cues about important quality features within the context of major personal and environmental factors.

Perceptions towards products' attributes that signal quality have been dichotomized into intrinsic and extrinsic cues. Intrinsic cues involve the physical composition of the product,

hence, cannot be altered without changing the physical product itself. Extrinsic cues are product-related but, by definition, not part of the physical product, for example price and brand name (Jacoby et al., 1971; Valenzi & Andrews, 1971). When consumers cannot assess intrinsic product qualities that indicate quality before purchase, they may focus on the extrinsic indicators, such as price (Zeithaml, 1988).

Scitovsky (1944) was the first to propose that using price as a criterion of product quality is a rational behavior and displays a learned view about the market's price-quality relationships. The predisposition to use price as a measure of quality simply hints at the notion that price is determined by the competitive interaction of supply and demand. A greater price may indicate a more expensive input in terms of production factors, implying a higher quality final product.

Monroe and Krishnan (1985) developed a model relating price, PQ, perceived sacrifice, PV, and willingness to buy. According to this model, higher prices are associated with higher PQ, thereby increasing willingness to buy. Accordingly, consumer's willingness to pay premium prices is considerably influenced by PQ (Dodds et al., 1991). Given that price promotions have generally been shown to have a negative relationship with PQ (Raghubir & Corfman, 1999; Darke et al. 2003), price reductions may indicate that product are of poor quality.

However, it has been demonstrated that sales promotions do not have uniform effects across all product categories. This aligns with the results of Nijs et al. (2001), who explored the category-demand effects of price promotions and discovered that the impact of promotions on demand can differ depending on the promotion's nature and duration, the characteristics of the category, and the level of market competition. As such, the purpose of this study is to determine whether product type and brand (luxury and fast-fashion apparel brands) influence the effect of price discounts in the PV of products. Hence, the brand may have a moderating effect on the relationship between sales promotion and PQ. According to the latter, we propose the following hypothesis:

H4. Price Promotions have a negative influence on Perceived Quality in luxury-fashion apparel products.

H5. The negative effects of price promotions in Perceived Quality are stronger for luxury-fashion than for fast-fashion apparel products.

2.5 <u>Self-esteem</u>

The term self-esteem refers to a general subjective judgment of one's own value. Strong self-esteem is the state in which an individual appreciates himself and believes he is competent, important, and worthwhile. Contrarily, low self-esteem, is associated with emotions of self-dissatisfaction, self-rejection, and lack of self-respect. (Coopersmith, 1981; Rosenberg, 1965). Leary and Baumeister, (2000) also state that some self-evaluations are dispassionate, whilst others are affectively laden.

The centrality of the self-esteem motivation to human conduct has been extensively investigated; and self-esteem has been involved in a range of behavioral, cognitive, and emotional reactions (Leary & Baumeister, 2000; Brown, 2014).

Research on this topic has mostly been focused on individual differences in dispositional or trait self-esteem. Trait self-esteem is defined as a person's lifetime impression of affectively laden self-evaluation, social inclusion, and exclusion (Leary et al., 1995), whereas state self-esteem is a sense of changes in one's social inclusion in a certain situation and responds to immediate cues relevant to relational evaluation. (Leary & Baumeister, 2000; Heatherton & Polivy, 1991).

Self-esteem is a complex concept that is influenced by a range of interpersonal and social dynamics. According to dominance theory (Barkow et al., 1975), self-esteem reflects an individual's relative power and control in social groups, while sociometer theory (Leary et al., 1995, Leary et al, 1998) suggests that self-esteem reflects how much others value the individual as a relational partner. Terror management theory (Greenberg et al., 1997) argues that self-esteem reflects how closely the individual aligns with cultural standards of being a good and worthwhile person.

In addition to these interpersonal theories, self-esteem can also be impacted by material possessions and consumer behavior. Materialism, is defined by Shrum et al. (2013) as "the extent to which individuals attempt to engage in the construction and maintenance of the self through the acquisition and use of products, services, experiences, or relationships that are perceived to provide desirable symbolic value." This concept is closely related to the idea of the extended self, or the psychological and social self that is constructed through the tangible goods that an individual owns and identifies with. Belk, (1988) also suggests that possessions

may reflect and influence an individual's identity and social relationships and serve as means of self-expression and communication.

There are differing opinions on the role of possessions in our lives. According to research (Chang & Arkin, 2002), there is a correlation between lower self-esteem and higher levels of materialism, leading some to believe that possessions are used to compensate for personal inadequacies. However, possessions can also serve a valuable purpose in the lives of those with healthy personalities when they are integrated into the sense of self and provide meaning (Belk 1988). Consumers can emotionally connect to both possessions and brands, which can meet psychological needs such as developing one's self-concept, confirming, and expressing one's self-identity, and allowing differentiation and individuality (e.g., Dwayne Ball and Tasaki, 1992; Belk, 1988; Kleine et al, 1995; Escalas & Bettman, 2003, 2005). Furthermore, according to Levy (1959), individuals purchase products not just for what they do, but also for what they mean; hence, brands may be symbols whose meaning is utilized to establish and define a consumer's self-concept. Similarly, research in consumer behavior also suggests that acquiring goods can help improve self-esteem by satisfying one's ego (Arndt et al., 2004).

Stuppy et al. (2019) posits that customers with low self-esteem are more likely to self-verify by purchasing inferior items, brands, and services, while high self-esteem customers are more likely to choose things that enhance their self-esteem, thus being prone to choose higher-quality products. Moreover, Truong and McColl (2011) researched the relationship between luxury products' consumption and self-esteem. They found that intrinsic motivations (such as a desire for personal accomplishment or self-expression) and self-esteem were both significantly and positively correlated with luxury-goods consumption. Additionally, individuals with high self-esteem often engage in activities that promote self-improvement. This is because those with high self-esteem perceive themselves as being at least as competent and likeable as others (Taylor and Brown, 1988) and self-improvement can be pleasurable for them (Robins and Beer, 2001).

Based on the latter, we propose that individuals with high self-esteem are more likely to consume luxury goods as a means of enhancing their self-image and expressing their social status, demonstrating success and superiority to others, and such, price promotions on luxury-fashion brands have a negative impact on one's self-esteem, but not on fast-fashion brands.

H6. Price promotions on Luxury-fashion brands will decrease one's self-esteem in comparison to promotions on fast-fashion brands.

Based on the latter, price promotions may damage consumer's perception of the brand's value and exclusivity, thereby weakening the consumer's self-image of their own status or taste, especially for luxury-fashion labels. On the other hand, fast-fashion brands may have less of an influence on consumer self-esteem, as they are recognized for their lower price points and frequent discounts, and consumers may be less inclined to regard the brand as less desirable.

The desire for possessions and the motivation to show them off are interconnected and these can influence how individuals view their own identity and worth. Research has shown that possessions can serve as a way to regulate emotions (Elliott, 1994), communicate personal identity (Belk, 1988), signal wealth (Rege, 2008), reward oneself (Godey et al., 2012), or provide a temporary sense of pride and accomplishment (Kasser & Ryan, 1996). They can also be used to fit in with certain social groups (Veblen, 1899; Solomon, 1988). People often want possessions to fulfill psychological needs for intangible qualities like self-fulfillment, security, self-respect, a sense of belonging, and a sense of success (Shukla, 2008). Material purchases can help reduce negative emotions and increase satisfaction and happiness (Kemp and Kopp, 2011).

Discounts on luxury products may make them more accessible to a wider audience, diminishing the benefits that luxury buyers seek, such as power, exclusivity, and social status (Vigneron & Johnson, 2004). Therefore, we propose that price promotions on luxury fashion brands may negatively impact social-display-self-esteem (self-esteem derived from social displaying the product).

H7. Price promotions negatively affect customers' social-display-self-esteem, and the degree of the effect is moderated by the type of brand, with luxury-fashion brands having a more pronounced negative impact than fast-fashion brands.

2.6 Hypothesis Overview

Based on prior research, it is important to investigate whether individuals who are exposed to and imagine themselves purchasing apparel products from various brands with various levels of discounts have different perceptions of value and quality when making purchasing decisions and whether this impacts their self-esteem and social-display-self-esteem. Specifically, if the

effects of promotions on these components is conditional to the products being from a luxury or a fast-fashion brand.

H1. Price promotions have a stronger positive effect on luxury-fashion products' Purchase Intentions than on fast-fashion products' Purchase Intentions.

H2. Price Promotions lead to lower Perceived Value than no price promotion, on a luxury-fashion apparel product.

H3. Price Promotions lead to higher Perceived Value than no price promotion, on a fast-fashion apparel product.

H4. Price Promotions have a negative influence on Perceived Quality on luxury-fashion products.

H5. The negative effects of price promotions in Perceived Quality are stronger for luxury-fashion than for fast-fashion apparel

H6. Price promotions on luxury-fashion brands will decrease one's self-esteem in comparison to promotions on fast-fashion brands.

H7. Price promotions affect customers' social-display-self-esteem, and the degree of the effect is moderated by the type of brand, with luxury-fashion brands having a more pronounced negative impact than fast-fashion brands.

Chapter 3 – Methodology

3.1. Pilot Study

A pilot study was conducted to determine participants' familiarity and preferences for fashion and luxury-brands. 20 participants completed an online survey and mentioned Zara and Prada as their top brands, with Zara being mentioned 13 times and Prada 11 times. This indicated that these two brands should be the focus of the primary research due to their significant presence in participants' minds.

3.2. Participants

A total of 269 participants filled in the research survey, being 205 responses fully completed and 64 partially completed (120 women, 84 men; MAge = 27 years, where 87% were aged between 20 and 30 years; and 74% were Portuguese). All participated voluntarily and were randomly assigned to different scenarios.

3.3. Research Materials

	Presence of Price Promotion	Absence of Price Promotion
Luxury-fashion	Prada with price promotion	Prada with no price promotion
Fast-fashion	Zara with price promotion	Zara with no price promotion

Table 1. 2x2 Between-Subjects Design

3.3.1. Independent Variables

Two independent variables were manipulated to evaluate the accuracy of the proposed hypothesis: Brand's category (fast-fashion vs luxury-fashion) and Price Promotion (Presence vs Absence). In the fast-fashion condition, participants were exposed to three products from Zara, while in the luxury-fashion condition, three Prada products were presented. The images presented were the same for both the luxury and fast-fashion brands. The stimuli included three items of clothing: a sweater, a blazer, and jeans, as well as two distinct items of apparel for men and women, as shown in figure 1, 2, 3 and 4. The presence and absence of price promotion were used as conditions for the independent variable "Promotion" and manipulated such that the products were presented with a highlight of the presence of a discount over the full price. Each participant was shown three different levels of discounts (the sweater with a 30% price reduction, the blazer with a 50% price reduction, and the jeans with a 70% price reduction), see figure 1 and 3. The highlighting of price promotion included a written indication of the promotion in red, showed as a percentage off, the brand and its logo, and a brief description of the product.

3.3.2. Dependent Variables

To measure the dependent variable PV, participants were asked to rate the extent to which they expected the products to communicate Enjoyment, Relaxation, Pleasure, Value for money, Reasonable price, Good impression on other people and Social approval, using a seven-point scale (1=Not at all to 7=Completely). The construct was adapted from Sweeney and Soutar's (2001) 19-item PERVAL scale.

To evaluate PQ, participants were asked to rate from 1 (Not at all) to 7 (Completely), to what extent they expected the product to have the following attributes: Reliability, Durability, Quality and Credibility. The 4-item scale utilized was adapted from Dodds et al. (1991).

To evaluate respondents' PI a seven-point scale measuring the likelihood of them wanting to purchase the displayed products was used (1 = Not at all likely, and 7 = Definitely likely). This scale was based on Johnson's (1979) five-point PI scale, with 1 representing "definitely will not buy" and 5 representing "definitely will buy".

Following that, to evaluate participants' expected state self-esteem within the public display of the product, four questions were asked about the degree to which participants felt several positive emotions (happiness, power, confidence, and pride) when wearing the exhibited clothes in public environments, using a seven-point scale.

Following, the perception of social status' motivation of products was examined, and participants were asked to rate the extent to which the products communicated High-status, Uniqueness, Exclusivity, Social power, and Self-expression on a 7-items Likert scale (1=not at all; 7= completely). The construct was adapted from Eastman et. al (1999).

Focusing on the evaluation of Self-Directed Pleasure, respondents were presented with four sentences to rate the degree of Agreement/ Disagreement with the use of a seven-point scale (1=Totally Disagree and 7=Totally Agree). The items used to measure self-directed pleasure were adapted from Tsai (2005), and the displayed sentences were the following: "(1) I incline to concentrate consumption on my own pleasures instead of others, so I consider buying fashion products to satisfy my own pleasures; (2) I buy fashion products because it is pleasant to me, so I do not care about whether it pleases others; (3) Fashion products are one of the sources for

my own pleasure without regard to the feelings of others; (4) I can enjoy apparel products entirely on my own terms no matter what others may feel about them".

A manipulation check item was included in the construct above to assess whether the participant was paying attention to the survey. This item was phrased as "I love my profession. Please select '1. Strongly Disagree'".

Self-esteem, the final dependent variable, was assessed using Rosenberg's Self-Esteem Scale (1965), which is a ten-item scale with satisfactory reproducibility and scalability that reports the individual's notion of self-worth, such as "On the whole, I am satisfied with myself and "I certainly feel useless at times". A 7 point-rating scale was used based on the level of agreement, being 1= Totally Disagree and to 7=Totally Agree.

3.4. Procedure

Participants were presented with a consent form guaranteeing confidentiality and anonymity in the data collection and management. To encourage honest responses, participants were also told that there were no right or wrong answers. A brief explanation of the objective and instructions of the survey were offered, and respondents were told they would participate in a study about the effect of price promotions on the purchase and post-purchase behavior regarding fast-fashion and luxury-fashion Apparel.

Participants were randomly assigned to one condition of price discount and one condition of brand (fast-fashion without price promotion; fast-fashion with price promotion; luxury-fashion without price promotion and luxury-fashion with price promotion), via Qualtrics Randomizing function.

Participants were then presented with the three product scenarios, a sweater, a blazer, and jeans. In the "No price promotion condition", none of the three products contained any mention of a discount, only the logos of the brands and the description of each product. Each product was introduced with the following text: "Please imagine that you are looking to buy a sweater/blazer/jeans and found the following one at a store. The product did not have a price discount, so you would have to pay the full price. Please consider that you can afford buying this product, so disregard potential economic constraints in your following judgements about the product. In the price discount condition, each product was introduced with a highlight of

the respective price discounts of 30%, 50%, and 70%, as well as the brands' logos and products' descriptions and the following text: "Please imagine that you are looking to buy a (Sweater/blazer/Jeans) and found the following one at a store. The product had a price discount of (30%/50%/70%) (respectively). Please consider that you can afford buying this product, so disregard potential economic constraints in your following judgements about the product. In the fast-fashion condition, the three products presented were from the "Zara" brand, whereas, in the luxury-fashion condition, the three products presented were from the "Prada" brand.

Following, participants were directed to fill out the control variables scales, first the PV and PQ measures, and then the PI Scales, for each apparel item. Subsequently, the scale of motivation for perceived social status as well as the self-directed pleasure scale were introduced. Then, participants expected social-display-self-esteem were examined, and Rosenberg's Self-esteem Scale (1965) was used to assess participants' trait self-esteem. Lastly, demographic data was gathered, regarding participant's gender, age (open question), nationality, gross household monthly income and current occupation.

Figure 1. Condition 1: Fast-fashion brand ZARA with price promotion

Figure 2. Condition 2: Fast-fashion brand ZARA without price promotion

Figure 3. Condition 3: Luxury-fashion brand PRADA with price promotion

Figure 4. Condition 4: Luxury-fashion brand PRADA without price promotion

3.5. Research Design

Secondary data was used, consisting of a thorough analysis of the literature to provide theoretical foundation of past research findings on the subjects this dissertation addresses. Regarding the primary data, an experimental study was developed through a survey, as this approach enables reaching a large number of people and obtaining a high number of responses, greater geographic reach, reduced expenses, and quicker data collecting. The survey was developed in English using Qualtrics Survey Software, which provides for quick data collection, randomly generated survey questions, and simple data conversion to SPSS format. This study's target demographic includes men and women of all ages and backgrounds; therefore, it was shared via messaging (WhatsApp and phone text messages) and social media channels (Instagram and Facebook). The survey's design was kept simple and concise and mainly comprised closed-ended questions, having an average response time of 5 minutes.

The experiment followed a 2x2 between-subjects design (Table 1), with two independent variables (Promotion: presence vs absence and Brand category: luxury-fashion vs fast-fashion). Additionally, the promotion condition featured an additional within-subjects manipulation, which exposed each participant to three different degrees of discounts (the sweater with a 30%

price reduction, the blazer with a 50% price reduction, and the jeans with a 70% price reduction).

<u>3.6. Sampling</u>

The convenience sampling method was used as the most popular non-probability sampling strategy in design research due to its cost-effectiveness and efficiency in reaching a large number of respondents (Bornstein et al., 2013, Jager et al., 2017). More specifically, a snowball-convenience sampling technique was chosen, in which researchers use their social networks to establish initial links, with sampling progress evolving from these, who share it, resulting in a faster acquisition of new subjects willing to participate, increasing sample size (Goodman, 1961).

Chapter 4: Analysis of Results

<u>4.1. Sample Characterization</u>

The sample size was calculated with the objective of having at least 50 participants respond to each of the study's conditions. We had 54 people assigned to the "Prada Promotion" condition, 50 to the "Prada No Promotion" condition, 49 to the "Zara Promotion" condition, and lastly, 52 to the "Zara No Promotion" condition.

The study sample comprised 205 people, of which the majority (58%) were female. The age range of the majority (86.8%) of respondents was between 20 and 30 years old (Mean Age = 27). In terms of nationality, 74.1% of participants were Portuguese, followed by Germany (13.2%) and Italy (5.9%). The remaining fourteen individuals were from the United States, the Netherlands, Norway, Azerbaijan, Spain, Poland, Slovakia, Hungary, United Kingdom, Malaysia, Kenya, and Brazil. Regarding the gross household monthly income, 9.3% of respondents earned less than €1000; 26.8% earned between €1000 and €2000; 21.5% earned between €3000 and €4000; 12.7% earned more than €4000; and 16.6% preferred not to say. Most respondents (49.3%) worked full-time, with the remainder reporting that they were students (30.2%), working students (16.6%), part-time employed (1.5%), self-employed (1.5%), retired (0.5%), or unemployed (0.5%).

4.2. Data Reliability and data treatment

The dataset was created using the statistical program SPSS prior to statistical analysis. The four separate survey datasets were combined into a single final dataset. Following, the final variables to be employed in the research's purpose were calculated by averaging the responses from each multidimensional construct of PV, PQ, Self-Esteem, Social Status, social-display-self-esteem, PI, and Self-Directed Pleasure. As such, a few items from Rosenberg (1965) self-esteem scale were reversely coded (Questions 2, 5, 6, 8, 9). Regarding PV, the responses of each participant to the seven constructs, as well as the responses to the four constructs of the dependent variable PQ, were aggregated by product. In SPSS, the data from the two separate conditions (Promotion and No promotion) were merged into a single column for the social status variable.

Then, for the purpose of ensuring the reliability of the scales used in the questionnaire, Cronbach's Alphas of the constructs of PV, PQ, Self-Directed Pleasure, social-display-self-esteem, and social status were computed (Table 2). The measurements of the Cronbach alpha values, for all the scenarios were above 0.7, ensuring that the multi-item scales used in the survey were reliable (Raykov, 1997) and prepared to be used without any further refinements.

Scale	Perceived Value	Perceived Quality	Self-Directed Pleasure	Social-display-self-esteem	Social Status	
Cronbach's Alpha	0.950	0.973	0.840	0.921	0.940	*Table 2.*
Initial number of items	7	4	4	4	5	

Cronbach's Alpha test of Perceived Value, Perceived Quality, Self-Directed Pleasure, Social-display-self-esteem*, Social Status Scales*

4.3. Hypothesis Validation

To identify if there were any effects of the type of brand and promotion on the dependent variables, a Two-Way Analysis of Variances (Fast-fashion/Luxury-fashion) x (Promotion/No promotion) was performed. Pair comparisons were also undertaken to analyze the variability between the conditions. Across results sections, a figure illustrating all the variables involved in each dimension is provided to facilitate the comprehension of the variable's behavior.

ANOVA and Independent Samples T-Tests of Purchase Intention

Brand	Promotion	Mean	Std. Deviation	N
Prada	Promotion	5,0185	1,7524	54
	No Promotion	4,9733	1,8293	50
	Total	4,9968	1,7812	104
Zara	Promotion	5,1293	1,3103	49
	No Promotion	4,0705	1,1906	52
	Total	4,5842	1,3527	101
Total	Promotion	5,0712	1,5513	103
	No Promotion	4,5131	1,5953	102
	Total	4,7935	1,5942	205

Table 3. Means and standard deviations of Purchase Intentions as a function of Brand and Promotion.

The Two-Way ANOVA (Fast-fashion/ Luxury-fashion) x (Promotion/No promotion) (Appendix B, table B8), revealed a significant main effect of the independent variable promotion, ($F(1, 201) = 6.51$, $p = .011$, $np^2 = .031$), indicating that the promotion group leads to higher levels of PI (*M = 5.0712, SD = 1.5513),* than the non-promotion group (*M = 4.5131, SD = 1.5953*). In contrast, the independent variable brand has a statistically non-significant main effect on PI ($M_{Zara} = 4.5842$, $SD_{Zara} = 1.3527$; $M_{Prada} = 4.9968$, $SD_{Prada} = 1.7812$; $F(1, 201) = 3.352$, $p = .069$; $np^2 = .016$). Yet, we found a significant interaction between brand and promotion ($F(1, 201) = 5.488$, $p = .02$; $np^2 = .027$), which suggests that the positive effect that promotions have on PI depends on the brand's category.
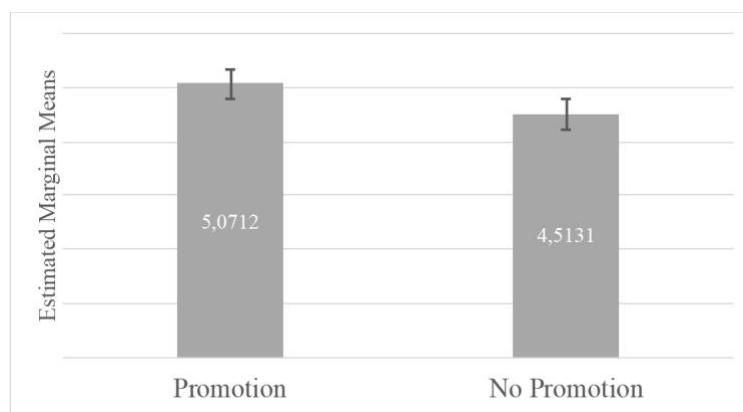
Fig. 5. Estimated marginal means of Purchase Intention (Promotion vs No Promotion)
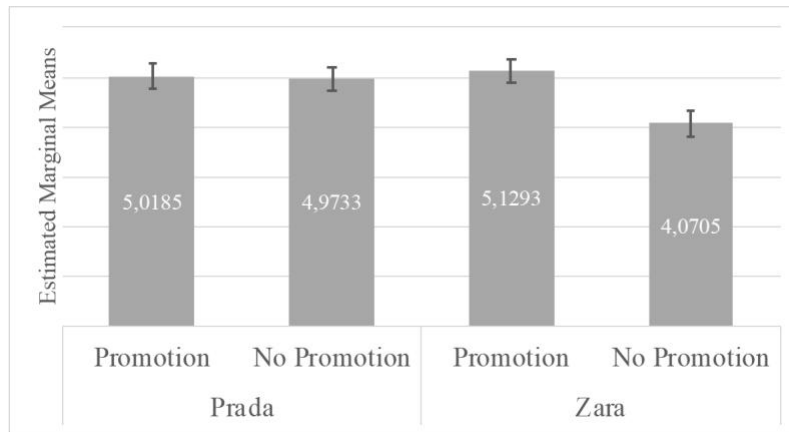
Fig. 6. Estimated Marginal Means of Purchase Intention (interaction effect)

Purchase-Intention - T-tests

To elaborate on this, we performed four Independent-Samples T-tests that allowed us to compare the means of PI between the four experimental groups. For the fast-fashion brands, promotions led to significantly higher levels of PI (M = 5.1293, SD = *1.3103, t* (99) = -4.254, p = < .001) than conditions of no-promotion (M = 4.0705, SD = *1.1906*) (Appendix B, Table B10). Conversely, in the luxury-fashion brands, promotions led to statistically non-significant higher levels of PI (M = 5.0185, SD = 1.7524), than the luxury-fashion no-promotion group *(M*=4.9733, SD=1.8293), *t* (102) = -0.129; *p =.898*) (Appendix B, Table B9). The difference between the fast-fashion and luxury-fashion brands in the promotion condition is non-significant for PI (*t* (97.542) = 0.358, *p* =.716) (Appendix B, Table B11) but it is significant for the no-promotion condition, (*t* (83.706) = -2.942, *p* =.004) (Appendix B, Table B12), see table 3 for means and standard deviations.

The results of the interaction between brand and promotion suggest that the impact of promotion on PI is limited to fast-fashion brands. Specifically, when promotions are applied to luxury-fashion brands, they do not seem to significantly increase PI. Contrarily, when promotions are applied to non-luxury fashion brands, the PI for fashion apparel increases. Based on these findings, it can be concluded that the hypothesis, which proposes that price promotions have a stronger positive effect on the PI of luxury-fashion products compared to fast-fashion products, must be rejected.

ANOVA and Independent Samples T-Tests of Perceived Value

Brand	Promotion	Mean	Std. Deviation	N
Prada	Promotion	5,1640	1,0929	54
	No Promotion	5,2190	1,3679	50
	Total	5,1905	1,2270	104
Zara	Promotion	4,9621	0,7661	49
	No Promotion	4,1722	0,9727	52
	Total	4,5554	0,9600	101
Total	Promotion	5,0680	0,9524	103
	No Promotion	4,6853	1,2893	102
	Total	4,8776	1,1460	205

Table 4. Means and standard deviations of Perceived Value as a function of Brand and Promotion.

The Two-Way ANOVA (Fast-fashion/Luxury-Fashion) x (Promotion/No promotion) (Appendix B, table B13), revealed a significant main effect of brand, ($F_{(1, 201)} = 17.331$, $p = < .001$, $np^2 = < .079$), indicating that luxury-fashion brands lead to higher levels of PV ($M = 5.1905$, $SD = 1.2270$), than fast-fashion brands ($M = 4.5554$, $SD = 0.9600$). Promotion also displays a statistically significant main effect ($M_{Promotion} = 5.0680$, $SD_{Promotion} = 0.9524$; $M_{NoPromotion} = 4.6853$, $SD_{NoPromotion} = 1.2893$; ($F_{(1, 201)} = 6.002$, $p = .015$; $np^2 = .029$), such that the presence of promotion leads to higher PV. Moreover, we found a significant interaction between brand and promotion ($F_{(1, 201)} = 7.934$, $p = .005$; $np^2 = .038$), meaning that the effect of discounts on PV depends on the brands' category.

Fig. 7. Estimated Marginal Means of Perceived Value (Promotion vs No Promotion, Prada vs Zara)

Fig. 8. Estimated Marginal Means of Perceived Value (interaction effect)

Perceived Value T-tests

We found a significant interaction between brand and promotion such that while for the fast-fashion brand's PV increases with price promotions ($t(99) = -4.516$, $p = <.001$), ($M_{Zara\ No\ Promotion} = 4.1722$, $SD_{Zara\ No\ Promotion} = 0.9727$; $M_{Zara\ Promotion} = 4.9621$, $SD_{Zara\ Promotion} = 0.7661$) (Appendix B, Table B15), for the luxury-brand, these did not positively impact the products' PV ($t(93.761) = 0.226$, $p = .822$), ($M_{Prada\ No\ Promotion} = 5.2190$, $SD_{Prada\ No\ Promotion} = 1.3679$; $M_{Prada\ Promotion} = 5.1640$, $SD_{Prada\ Promotion} = 1.0929$) (Appendix B, Table B14).

Interestingly, when comparing the fast-fashion brand with the luxury-brand in the non-promotion condition, the luxury-fashion brand is perceived with higher value ($t(101) = -6.097$, $p = <.001$) (Appendix B, Table B17). However, in the promotion condition, no differences in PV were found between the two brands ($t(101) = -1.075$, $p = .285$) (Appendix B, Table B16), the means and standard deviations can be found in table 4.

In summary, despite previous research emphasis on how price promotions positively increase consumers' PV (Inman et al, 1997; Urbany et al, 1988; Teng et al, 2009), the present study shows this effect is moderated by the luxury status of the brand. When discounts are applied to luxury-fashion brands, the PV of the products is not impacted. However, in fast-fashion brands, the PV highly increases when associated with price promotions, as fast-fashion is generally perceived as more affordable, and discounts can be effective tools to make apparel products even more accessible and desirable. Hence, H2, which argues that price promotions on luxury-fashion brand's products result in lower PV than no price promotion, is not substantiated by our findings. However, H3, which proposes that the PV of fast-fashion brands improves in the presence of price reductions, is supported.

ANOVA and Independent Samples T-Tests of Perceived Quality

Brand	Promotion	Mean	Std. Deviation	N
Prada	Promotion	5,5648	1,0766	54
	No Promotion	6,2467	1,0637	50
	Total	5,8926	1,1189	104
Zara	Promotion	4,3895	0,8540	49
	No Promotion	4,1554	1,1878	52
	Total	4,2690	1,0409	101
Total	Promotion	5,0057	1,1373	103
	No Promotion	5,1806	1,5379	102
	Total	5,0927	1,3510	205

Table 5. Means and standard deviations of Perceived Quality as a function of Brand and Promotion

The Two-Way ANOVA (Fast-fashion/Luxury-Fashion) x (Promotion/No promotion) (Appendix B9, table B18), revealed a significant main effect of brand, (F (1, 201) = 122.599, $p = < .001$, $np^2 = .379$), indicating that luxury-fashion brands lead to higher levels of PQ ($M = 5.8926$, $SD = 1.1189$), than fast-fashion brands ($M = 4.2690$, $SD = 1.0409$). In contrast, promotion has a statistically non-significant main effect ($M_{Promotion} = 5.0057$, $SD_{Promotion} = 1.1373$; $M_{NoPromotion} = 5.1806$, SD_{No}Promotion $= 1.5379$); (F (1, 201) = 2.304, $p = .131$; $np^2 = .011$). Notably, we found a significant interaction between brand and promotion (F (1, 201) = 9.637, $p = .002$; $np^2 = .046$), meaning that the effect of discounts on PQ depends on the brands' category.
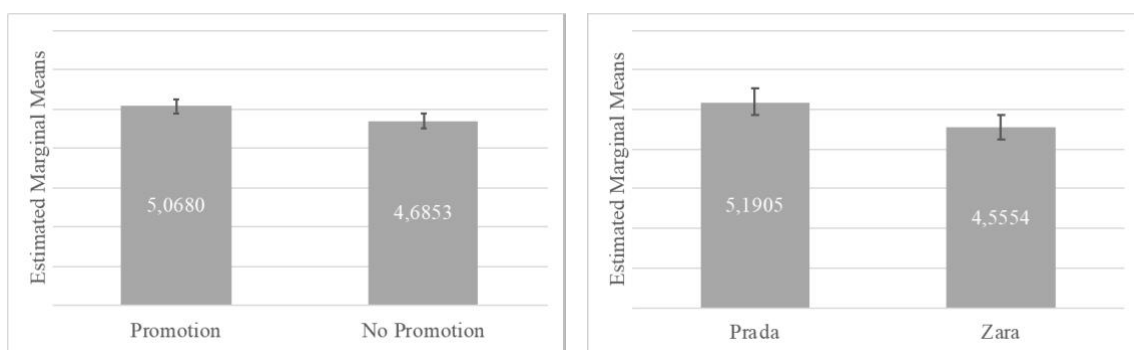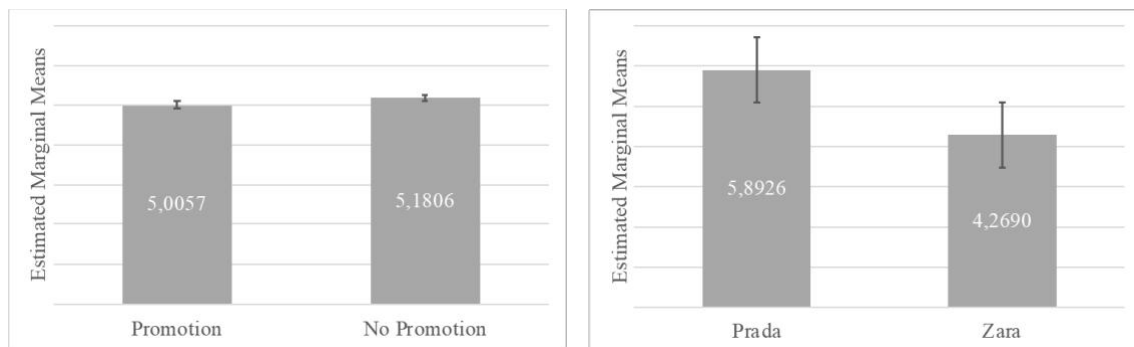

Fig. 9. Estimated Marginal Means of Perceived Quality (Promotion vs No Promotion, Prada vs Zara)
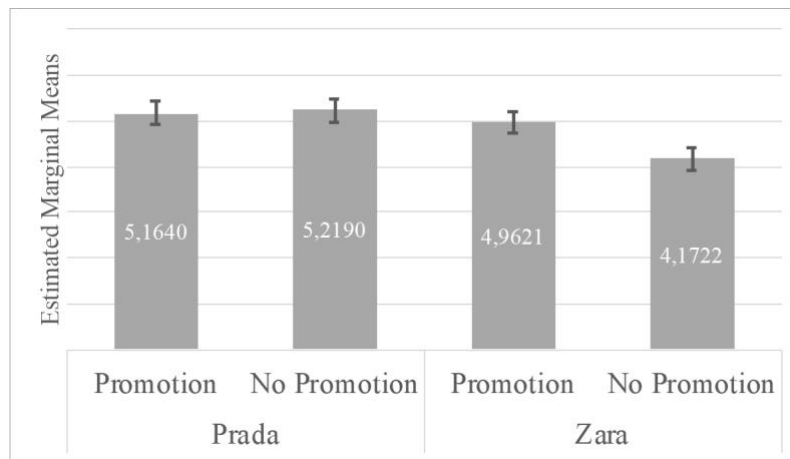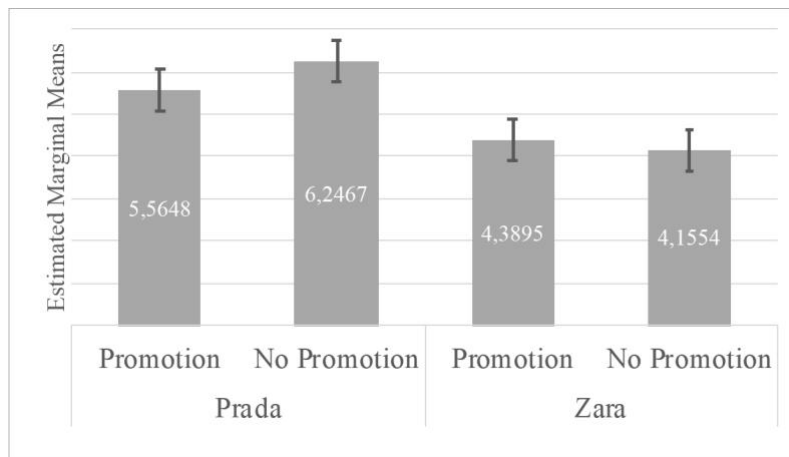
Fig. 10. Estimated Marginal Means of Perceived Quality (interaction effect)

Perceived Quality - T-tests

Considering luxury-fashion brands, (Appendix B, Table B19), the no-promotion condition (M = 6.2467, SD = 1.0637) led to significantly higher levels of PQ (t (102) = 3.246, p = .002) than the promotion group (M = 5.5648, SD = 1.0766). However, the differences in the mean values of PQ between fast-fashion promotion and fast-fashion no-promotion groups are statistically non-significant, (t (92.669) = -1.142, p = .257), (Appendix B, table B20), ($M_{\text{Zara No Promotion}}$ = 4.1554, $SD_{\text{Zara No Promotion}}$ = 1.1878) ($M_{\text{Zara Promotion}}$ = 4.3895, $SD_{\text{Zara Promotion}}$ = 0.8540). Concerning the mean values of PQ between the promotion conditions of fast-fashion (M = 4.3895, SD = 0.8540) and luxury-fashion (M = 5.5648, SD = 1.0766) (Appendix B, table B21), the mean difference is statistically significant, (t (101.669) = -6.907, p = <.001). As regards to the differences in the values of PQ in the absence of promotion, between the two brand's categories, the mean difference is also statistically significant, (t (101.669) = -6.907, p= <.001) (Appendix B, table B22), ($M_{\text{Zara NoPromotion}}$ = 4.1554, $SD_{\text{Zara NoPromotion}}$ = 1.1878) ($M_{\text{Prada NoPromotion}}$ = 6.2467, $SD_{\text{Prada NoPromotion}}$ = 1.0637).

We can conclude that the PQ of fast-fashion and luxury-fashion are significantly different under both promotion and no-promotion conditions, and that promotion has a different effect on the PQ of the two brands. Thus, H5 proposing that the negative effects of price promotions in PQ is stronger for luxury-fashion than for fast-fashion apparel is supported. The results show that the PQ of luxury-fashion brands significantly decreases in the presence of discounts. This phenomenon might be explained by the fact that these brands rely largely on their image and reputation to deliver high quality to customers. However, H4, which suggests that price

promotions have a significant negative influence on PQ, in both luxury and fast-fashion apparel brands is not supported. It appears that the impact of promotions on the PQ of fast-fashion brands is minimal to non-existent. The commonly lower attributed levels of PQ to fast-fashion brands, as well as their focus on trendiness rather than quality, could explain why price promotions do not significantly impact consumers' PQ for these brands.

ANOVA and Independent Samples T-Tests of Self-Esteem

Brand	Promotion	Mean	Std. Deviation	N
Prada	Promotion	5,6815	0,8276	54
	No Promotion	5,4860	1,0416	50
	Total	5,5875	0,9371	104
Zara	Promotion	5,2347	1,0686	49
	No Promotion	5,3288	1,1205	52
	Total	5,2832	1,0912	101
Total	Promotion	5,4689	0,9714	103
	No Promotion	5,4059	1,0801	102
	Total	5,4376	1,0248	205

Table 6. Means and standard deviations of "Self-Esteem" as a function of Brand and Promotion.

The ANOVA results (Appendix B, Table B23) revealed that brand has a statistically significant main effect on self-esteem (F(1,201) = 4.503, p = .035, np^2 = .022), (M_{Prada}=5.5875, SD_{Prada}= 0.9371, M_{Zara}=5.2832, SD_{Zara}=1.0912), and promotion does not have a significant main effect on consumers' self- esteem (F(1,201) = 0.127, p = .722, np^2=.001), ($M_{Promotion}$=5.4689, $SD_{Promotion}$= 0.9714; $M_{NoPromotion}$= 5.4059, $SD_{NoPromotion}$ =1.0801). Regarding the promotion and brand's interaction, it also proves not to bear statistically significant effects on self-esteem (F (1,201) = 1.036, p = .31, np^2 = .005). The results indicate that the type of brand has a statistically significant effect on self-esteem, but promotions do not affect self-esteem. The interaction between promotion and brand does not have a statistically significant effect on self-esteem either, meaning that the effect of promotion on self-esteem is similar for both brands. As such, hypothesis 6, which proposes that price promotions on luxury-fashion brands will decrease one's self-esteem in comparison to promotions on fast-fashion brands cannot be accepted.

ANOVA and Independent Samples T-Tests of Social-display-self-esteem

Brand	Promotion	Mean	Std. Deviation	N
Prada	Promotion	4,9120	1,5274	54
	No Promotion	5,6800	1,4604	50
	Total	5,2813	1,5374	104
Zara	Promotion	4,7092	0,9754	49
	No Promotion	4,1202	1,0681	52
	Total	4,4059	1,0612	101
Total	Promotion	4,8155	1,2924	103
	No Promotion	4,8848	1,4916	102
	Total	4,8500	1,3921	205

Table 7. Means and standard deviations of "Social-display-self-esteem," as a function of Brand and Promotion

The Two-Way ANOVA (Appendix B, Table B28) revealed a significant main effect of brand, ($F_{(1, 201)} = 24.067$, $p = < .001$, $np^2 = < .107$), indicating that luxury-fashion brands lead to higher levels of social-display-self-esteem, ($M_{Prada} = 5.2813$, $SD_{Prada} = 1.5374$), than fast-fashion brands ($M_{Zara} = 4.4059$, $SD_{Zara} = 1.0681$). Promotion has a statistically non-significant main effect on social-display-self-esteem ($M_{Promotion} = 4.8155$, $SD_{Promotion} = 1.2924$; $M_{NoPromotion} = 4.8848$, $SD_{No\ Promotion} = 1.4916$; ($F_{(1, 201)} = 0.248$, $p = .619$; $np^2 = .001$). Moreover, we found a significant interaction between brand and promotion ($F_{(1, 201)} = 14,263$, $p = <.001$; $np^2 = .066$). Overall, these results suggest that brand has a significant effect on self-esteem derived from social displaying the product, and that this effect is moderated by the presence or absence of promotions.
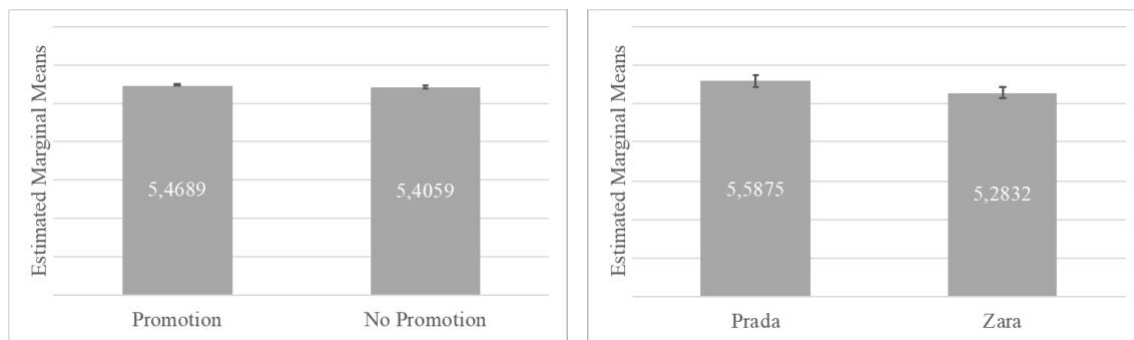
Fig. 11. Estimated Marginal Means of Social-display-self-esteem, (Promotion vs No Promotion, Prada vs Zara)
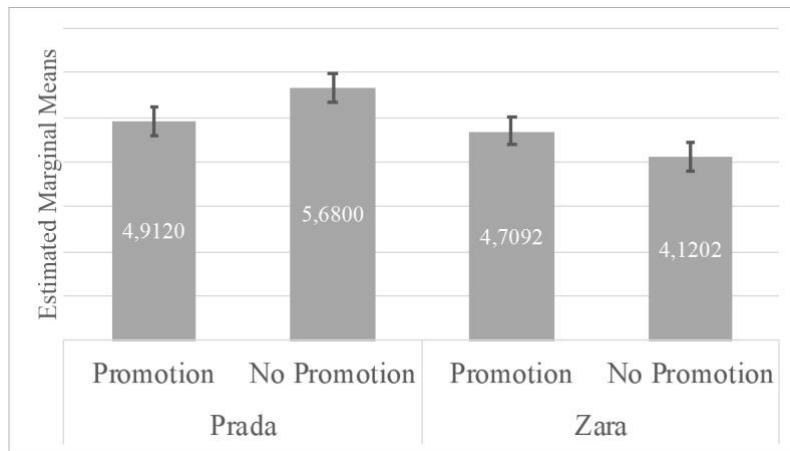
Fig. 12. Estimated Marginal Means of Social-display-self-esteem *(interaction effect)*

Social-display-self-esteem - T-tests

In order to further develop on this, the luxury-fashion brand conditions of promotion and no-promotion were compared (Appendix B, Table B29). The differences in the values of social-display-self-esteem between the two groups is statistically significant, (t (102) = 2.616, p= .01), with different mean scores for the luxury-fashion non-promotion group (M = 5.6800, SD = 1.4604) and the luxury-fashion promotion group (M = 4.9120, SD = 1.5274). Concerning fast-fashion brands' comparison of the promotion and no-promotion conditions (Appendix B, Table B30), the differences in the mean values of social-display-self-esteem between the two groups is statistically significant, (t (99) = -2.888, p = .005), ($M_{Zara\ Promotion}$ = 4.1202, $SD_{Zara\ Promotion}$ = 1.0681; $M_{Zara\ NoPromotion}$ = 4.7092, $SD_{Zara\ NoPromotion}$ = 0.9754). Regarding the promotion conditions, (Appendix B, Table B31), the differences in the mean values of social-display-self-esteem, between the two brands is statistically non-significant, (t (91.041) = -0.811, p= .42), ($M_{Zara\ Promotion}$ = 4.7092, $SD_{Zara\ Promotion}$ = 0.9754; $M_{Prada\ Promotion}$ = 4.9120, $SD_{Prada\ Promotion}$ = 1.5274). Concerning the condition of the absence of price promotions, (Appendix B, Table B32), the differences in the values of self-esteem derived from social displaying the product between the two brands is statistically significant, (t (89.597) = -6.174, p= <.001), ($M_{Zara\ NoPromotion}$ = 4.1202, $SD_{Zara\ NoPromotion}$ = 1.0681; $M_{Prada\ NoPromotion}$ = 5.6800, $SD_{Prada\ NoPromotion}$ = 1.4604). In conclusion, the effect of promotion on social-display-self-esteem is different for the two types of brands, but within each brand, the effect of promotion on self-esteem derived from social displaying the product is not statistically significant. As such, H7, which predicts that

price promotions negatively affect customers' self-esteem derived from social displaying the product, and the degree of the effect is moderated by the type of brand, with luxury-fashion brands having a more pronounced negative impact than fast-fashion brands can be accepted.

ANOVA Self-Directed Pleasure

Brand	Promotion	Mean	Std. Deviation	N
Prada	Promotion	5,2222	1,0996	54
	No Promotion	5,2600	1,0314	50
	Total	5,2404	1,0623	104
Zara	Promotion	5,4949	1,0238	49
	No Promotion	5,2644	1,3471	52
	Total	5,3762	1,2009	101
Total	Promotion	5,3519	1,0678	103
	No Promotion	5,2623	1,1968	102
	Total	5,3073	1,1320	205

Table 8. Means and standard deviations of "Self-Directed Pleasure" as a function of Brand and Promotion

The Two-Way ANOVA (Fast-fashion/ Luxury-Fashion) x (Promotion/No promotion) (Appendix B, table B33), revealed that there is no significant main effect of either the brand or promotion variables, nor an interaction effect on self-directed pleasure, meaning that on average, the brand's category and the presence/absence of price promotions are not significantly related to self-directed pleasure.

ANOVA Social Status

Brand	Promotion	Mean	Std. Deviation	N
Prada	Promotion	4,6667	1,2298	54
	No Promotion	5,8280	1,4131	50
	Total	5,2250	1,4381	104
Zara	Promotion	3,0082	1,3032	49
	No Promotion	3,1885	1,3174	52
	Total	3,1010	1,3071	101
Total	Promotion	3,8777	1,5093	103
	No Promotion	4,4824	1,8983	102
	Total	4,1785	1,7363	205

Table 9. Means and standard deviations of "Social Status" as a function of Brand and Promotion

The Two-Way ANOVA (Fast-fashion/Luxury-Fashion) x (Promotion/No promotion) (Appendix B, table B34), revealed a significant main effect of brand, (F (1, 201) = 136.505, p = <.001, np^2 = .404), indicating that luxury-fashion brands (M = 5.2250, SD =1.4381) lead to higher levels of social status than fast-fashion brands (M= 3.1010, SD = 1.3071). Similarly, promotion also has a statistically significant main effect on social status ($M_{Promotion}$ = 3.8777, $SD_{Promotion}$ = 1.5093; $M_{NoPromotion}$ = 4.4824, $SD_{NoPromotion}$ = 1.7363; (F (1, 201) = 13.301, p = <.001, np^2 = .062). The interaction between brand and promotion also bears a statistically significant main effect on social status (F (1, 201) = 7.112, p = .008, np^2 = .034).
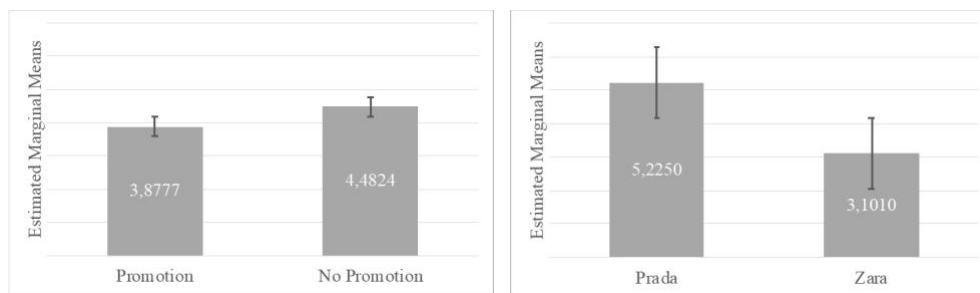
Fig. 13. Estimated Marginal Means of Social Status (Promotion vs No Promotion, Prada vs Zara)
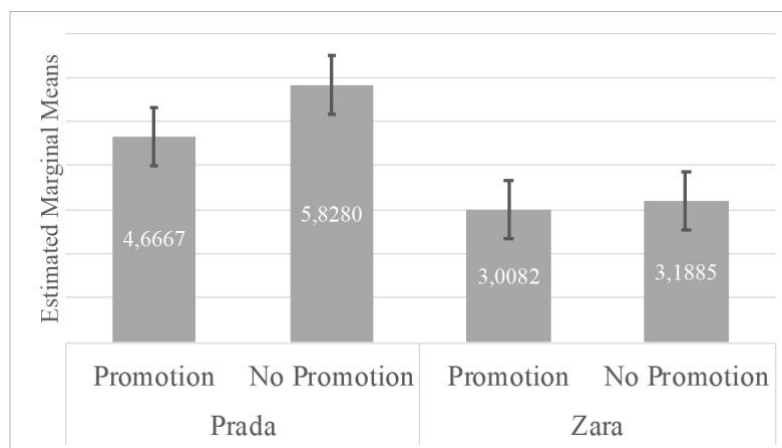
Fig. 14. Estimated Marginal Means of Social Status (interaction effect)

Social Status - T-tests

Regarding the luxury condition (Appendix B, Table B35, the differences in the mean values of social status between the two groups is statistically significant, (t (1024.479, p= <.001), with significantly different mean scores for the luxury-promotion group (M = 4.6667, SD = 1.2298) and the luxury-non-promotion group (M = 5.8280, SD = 1.4131). Concerning the fast-fashion

brand condition (Appendix B, Table B36), the differences in the values of social status between the two groups is statistically non-significant, (t (99) = 0.691, p= .491), ($M_{Zara\ NoPromotion}$ = 3.1885, $SD_{Zara\ NoPromotion}$ = 1.3174) group ($M_{Zara\ Promotion}$ = 3,0082, $SD_{Zara\ Promotion}$ = 1,3032). Concerning the promotion conditions (Appendix B, Table B37), the differences in the values of social status between the two groups is statistically significant, (t (101) = -6.64, p= <.001), ($M_{Zara\ Promotion}$ = 3.0082, $SD_{Zara\ Promotion}$ = 1.3032; $M_{Prada\ Promotion}$ = 4.6667, $SD_{Prada\ Promotion}$ = 1.2298). Lastly, focusing on the comparison between the luxury and fast-fashion brands on the non-promotion condition, the differences in the values of social status between the two groups is statistically significant, (t (100) = -9.76, p= <.001), ($M_{Zara\ NoPromotion}$ = 3.1885, $SD_{Zara\ NoPromotion}$ = 1.3174; $M_{Prada\ NoPromotion}$ = 5.8280, $SD_{Prada\ NoPromotion}$ = 1.4131).

In summary, the results show a significant main effect of both the brand and promotion variables on social status, meaning that, on average, the type of brand and presence/absence of promotion are significantly related to social status. Regarding the T-tests' results, these show significant differences in social status on luxury-fashion brands, when promotions are applied, as well as between the two types of brands when both are being promoted or when both do not have any discount. However, there are no significant differences in social status' values on fast-fashion brands when price promotions are applied. Overall, these results suggest that luxury-fashion brands are associated with higher levels of social status compared to the fast-fashion brands, and that promotions have a negative effect on social status for luxury brands, but not for fast-fashion brands.

Two-way within-subjects ANOVA – Perceived Value

Below is the descriptive statistics table for PV. The table outlines mean ratings of PV for both brand and promotion conditions, and the different levels of discounts applied to each product (Sweater = 30%, Blazer = 50% and Jeans = 70%). A Two-way within-subjects ANOVA Brand (Promotion/No promotion) x 3 levels of discount (Sweater, Blazer, Jeans) on participants' PV was computed.

	Brand	Promotion	Mean	Std. Dev	N
Perceived_Value_Sweater	Prada	Promotion	4,9101	1,2259	54
		No Promotion	5,0429	1,4961	50
		Total	4,9739	1,3574	104
	Zara	Promotion	4,6647	0,9343	49
		No Promotion	4,0577	1,1271	52
		Total	4,3522	1,0770	101
	Total	Promotion	4,7933	1,0985	103
		No Promotion	4,5406	1,4044	102
		Total	4,6676	1,2633	205
Perceived_Value_Blazer	Prada	Promotion	5,2751	1,2074	54
		No Promotion	5,3571	1,3667	50
		Total	5,3146	1,2808	104
	Zara	Promotion	5,1050	0,9719	49
		No Promotion	4,3324	1,0097	52
		Total	4,7072	1,0601	101
	Total	Promotion	5,1942	1,0997	103
		No Promotion	4,8347	1,2984	102
		Total	5,0153	1,2132	205
Perceived_Value_Jeans	Prada	Promotion	5,3069	1,1243	54
		No Promotion	5,2571	1,4077	50
		Total	5,2830	1,2625	104
	Zara	Promotion	5,1166	0,8634	49
		No Promotion	4,1264	1,1129	52
		Total	4,6068	1,1122	101
	Total	Promotion	5,2164	1,0083	103
		No Promotion	4,6807	1,3819	102
		Total	4,9498	1,2353	205

Table 10. Means and standard deviations of "Perceived Value" as a function of Brand and Promotion

To see if the level of promotion has an impact on participant's PV, a two-way within-subjects ANOVA was conducted with PV as the within-subjects factor and brand and promotion as the between-subjects factors (Appendix B, table B39). The ANOVA reveals a main effect for participant's PV for the level of promotion ($F_{(1.795, 130.915)} = 21.568$, $p = <.001$, $np^2 = .097$), meaning that there is a statistically significant difference in the dependent variable based on the levels of promotion. The product which had the greater PV was the blazer, with a 50% discount, followed by the jeans, with a 70% discount, and the sweater, with only 30% discount and lowest PV ($M_{Sweater} = 4.6676$, $SD_{Sweater} = 1.2633$; $M_{Jeans} = 4.9498$, $SD_{Jeans} = 1.2353$; $M_{Blazer} = 5.0153$, $SD_{Blazer} = 1.2132$). The post-hoc test of the level of discounts (Appendix B, table B40) revealed a main statistically significant effect for participant's PV on the mean differences between 30% and 50% levels of discount ($p = <.001$, $MD = -.349$) and 30% and 70% levels of discount ($p = <.001$, $MD = -.283$), such that the perceived value is higher as the discount increases. The interaction between level of promotion and brand bears a statistically non-significant interaction ($F_{(1.795, 130.915)} = 0.166$, $p = .824$, $np^2 = .001$), meaning that differences in the level of

promotion seem to have similar effects on both brands' categories. The interaction between the level of promotion and promotion is statistically significant (F (1.795, 130.915) = 3.202, p = .047, np^2 =.016), meaning that the differences between the means of PV between the promotion and non-promotion groups increase with the level of promotion.

Fig. 15. Estimated Marginal Means of Perceived Value (Promotion vs No Promotion; Prada vs Zara, Levels of discount (30% vs 50% vs 70%))

Fig.16. Estimated Marginal Means of Perceived Value (interaction effect)

Two-way within-subjects ANOVA - Perceived Quality

Below is the descriptive statistics table for PQ. The table outlines mean ratings of PQ for both the brand and promotion conditions, and the different levels of discounts applied to each product (Sweater = 30%, Blazer = 50% and Jeans = 70%). A repeated measures ANOVA Brand (Promotion/No promotion) x 3 levels of discount (Sweater, Blazer, Jeans) on participants' PQ was computed.

		Brand	Promotion	Mean	td. Deviatio	N
Perceived Quality Sweater		Prada	Promotion	5,6435	1,0602	54
			No Promotion	6,1800	1,2133	50
			Total	5,9014	1,1624	104
		Zara	Promotion	4,3265	0,9779	49
			No Promotion	4,1346	1,2857	52
			Total	4,2277	1,1452	101
		Total	Promotion	5,0170	1,2128	103
			No Promotion	5,1373	1,6139	102
			Total	5,0768	1,4243	205
Perceived Quality Blazer		Prada	Promotion	5,7083	1,1490	54
			No Promotion	6,3400	1,0507	50
			Total	6,0120	1,1424	104
		Zara	Promotion	4,6276	1,0182	49
			No Promotion	4,2452	1,3955	52
			Total	4,4307	1,2360	101
		Total	Promotion	5,1942	1,2116	103
			No Promotion	5,2721	1,6206	102
			Total	5,2329	1,4268	205
Perceived Quality Jeans		Prada	Promotion	5,3426	1,2076	54
			No Promotion	6,2200	1,1536	50
			Total	5,7644	1,2560	104
		Zara	Promotion	4,2143	1,0545	49
			No Promotion	4,0865	1,2236	52
			Total	4,1485	1,1408	101
		Total	Promotion	4,8058	1,2656	103
			No Promotion	5,1324	1,5970	102
			Total	4,9683	1,4458	205

Table 11. Means and standard deviations of "Perceived Quality" as a function of Brand and Promotion

To see if the level of promotion has an impact on participant's PQ, a two-way within-subjects ANOVA was conducted with PQ as the within-subjects factor and brand and promotion as the between-subjects factors (Appendix B, Table 41). The ANOVA reveals a main effect for participant's PQ for the level of promotion (F (1.861, 374.012) = 10.74, p = <.001, np^2 =.051), meaning that there is a statistically significant difference in PQ based on the levels of promotion. The product which had the greater PQ was the blazer, with 50% discount, followed by the sweater, with a 30% discount, and lastly the jeans, with 70% discount, (M_{Blazer} = 5.2329, SD_{Blazer} = 1.4268; $M_{Sweater}$ = 5.0768, $SD_{Sweater}$ = 1.42432; M_{Jeans} = 4.9683, SD_{Jeans} = 1.4458). The post-hoc test of the level of discounts (Appendix B, table B42) revealed a statistically significant main effect for participant's PQ on the mean differences between 30% and 50% levels of discount (p= .005, MD = -.159) and 50% and 70% levels of discount (p= <.001, MD = .264). We can observe that PQ of luxury-brands does not increase with the level of discount, but with the presence of it.
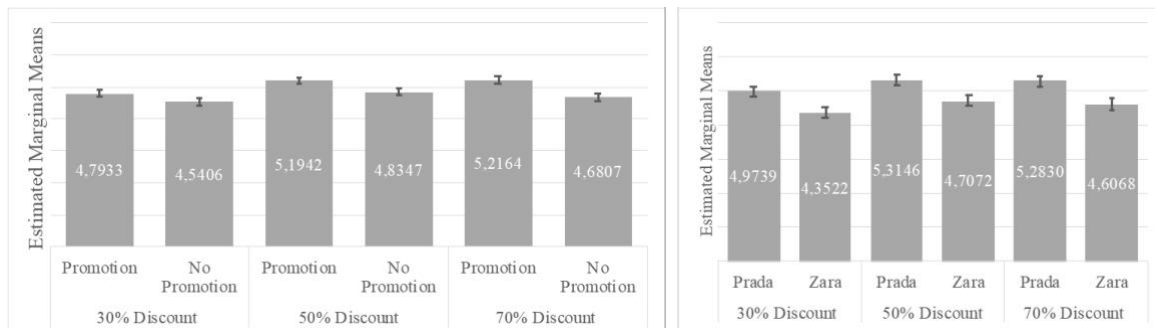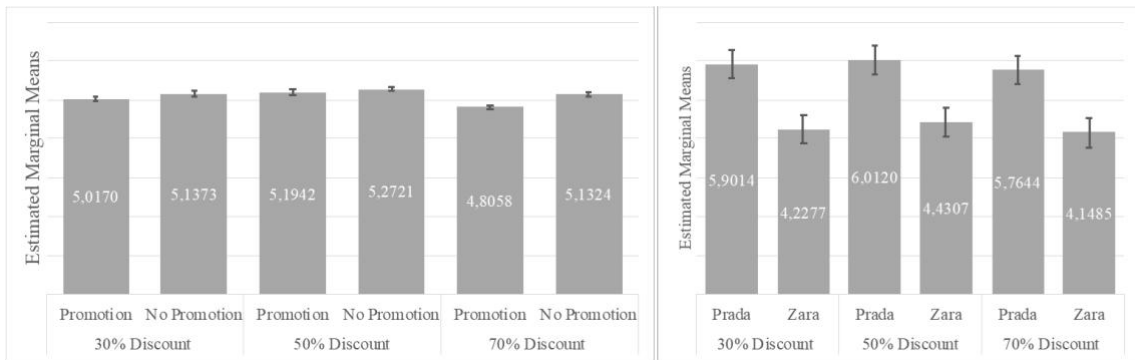
Fig. 17. Estimated Marginal Means of Perceived Quality (Promotion vs No Promotion, Prada vs Zara, Levels of discount (30% vs 50% vs 70%))
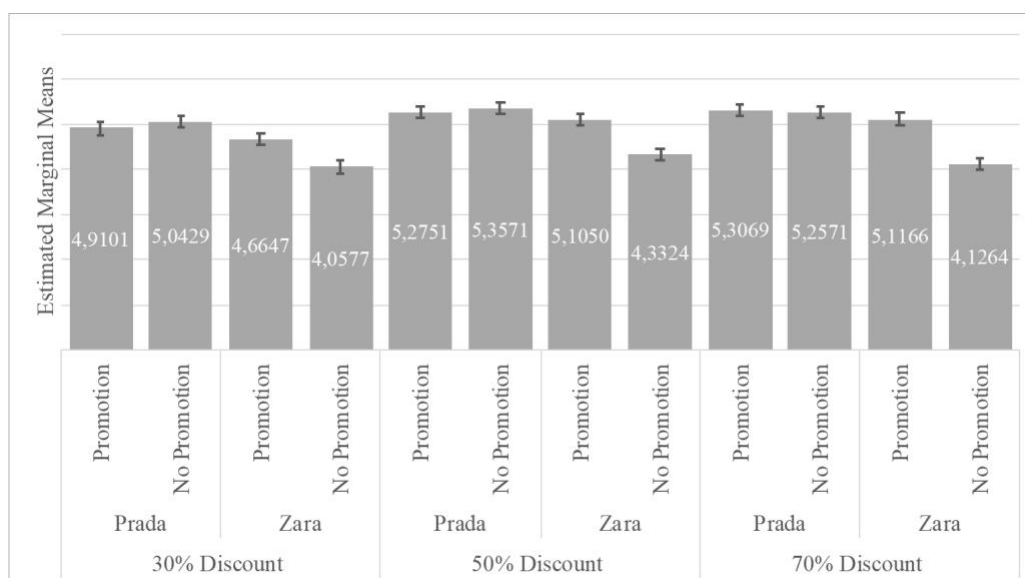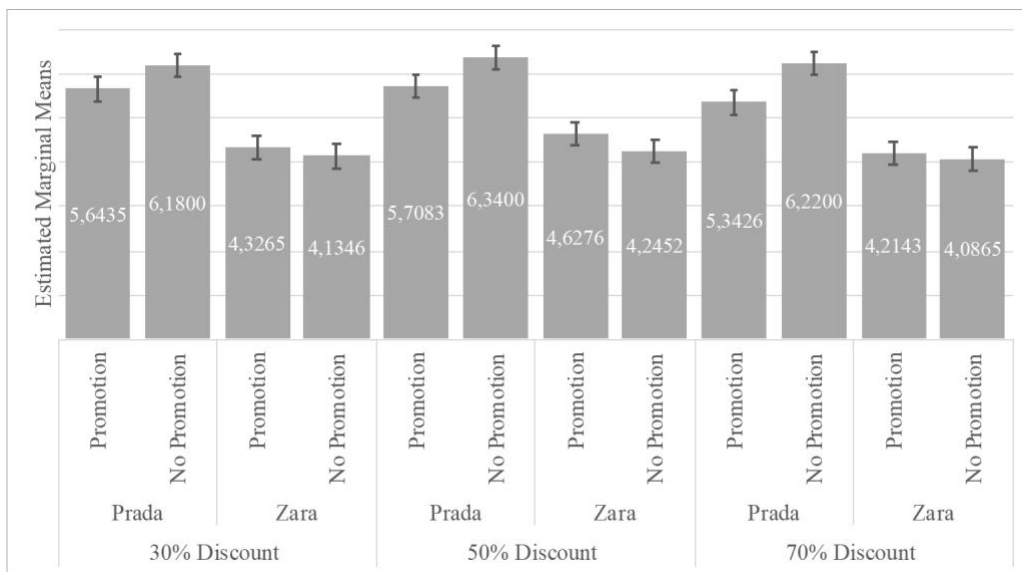

Fig.18. Estimated Marginal Means of Perceived Quality (interaction effect)

Chapter 5: Main Conclusions and Future Research

5.1 Main findings and Discussion

The present study contributes to the existing literature on the effects of price promotions on PV, PQ, self-esteem, and social-display-self-esteem, by researching the moderating effects that the type of brand has when judging and purchasing apparel goods with price reductions. Specifically, regarding PV and PQ, previous literature has been mainly focused on the effects of price promotions on product category (Chandon et al., 2000). This study builds upon that research by demonstrating that the effects of price promotions on PV and PQ vary depending on the brand category.

Additionally, post-purchase behavior derived from price reductions was also a main topic in this research. There is limited research on the effects of price promotions on self-esteem. Previous research on consumer behavior and purchasing decisions has primarily focused on the negative aspects of materialism and possession on well-being (Kasser & Ryan, 1993, 1996; Pieters, 2013; Kasser & Ahuvia, 2002) or on impulse consumption (Donnelly et al., 2013; Dittmar et al., 2014; Kukar-Kinney et al., 2012). However, apparel purchases serve a variety of needs, including utility, social, and psychological needs (Hammerl et al., 2016) and are often motivated by hedonistic values (Vigneron & Johnson, 2004), serving as a tool to enhance self-esteem through the satisfaction of one's ego (Arndt et al., 2004). This study adds to the existing literature by examining the effects of price promotions on self-esteem and self-esteem derived from socially displaying the product.

For the most part, we were able to verify our hypothesis, concerning consumer's PI, PQ, PV, self-esteem, and self-esteem derived from socially displaying the product, when judging price promotions on different types of brands.

H1 was grounded on the idea that hedonic products, such as luxury-fashion products, are more sensitive to sales promotions due to their emotional appeal and the potential to generate a sense of urgency or excitement, increasing the chance of purchase (Pham, 1998; Malhotra, 2005; Vigneron & Johnson, 2004; Escalas & Bettman, 2003). However, the results of the study showed that the impact of promotions on PI is limited to fast-fashion brands, with promotions applied to luxury-fashion brands having no significant influence on PI. In contrast, when promotions are applied to fast-fashion brands, the PI for fashion apparel increases. This suggests that sales promotions have a stronger positive effect on fast-fashion products' PI compared to luxury-fashion products. Therefore, the data does not support H1, which must be rejected.

Regarding H2 and H3, previous research on the effect of discounts on PV has produced diverging results. Some studies have found that price reductions can increase consumer PV by increasing perceived monetary savings (Chandon et al, 2000). However, other research has shown that price reductions can have a negative impact on consumer PV (Raghubir & Corfman, 1999; Hartley & Cross, 1988) and decrease the likelihood of future purchases (Dodson et al., 1978). To build upon the existing literature and investigate the moderating effect of different types of brands on the relationship between price reductions and consumer's PV, we examined

how the impact of sales promotions varies depending on the conditions of fast-fashion or luxury-fashion brands. We demonstrate that for luxury-fashion brands, price reductions do not decrease consumer's PV, thus, we reject H2. Contrarily, for fast-fashion brands, price promotions increase the PV of the product (H3), as fast-fashion is generally perceived as more affordable and price reductions can make the product even more desirable and accessible to consumers.

Concerning H4 and H5, which pertain to PQ, the results of this study suggest that discounts have a negative influence on the PQ of luxury-fashion products, while they have no significant effect on the PQ of fast-fashion products. These findings align with our hypotheses, as well as with previous research, which has generally shown that price promotions have a negative relationship with PQ (Dodson et al., 1978). Nevertheless, we are showing this is not true for all brands. The main conclusion that surges is that luxury-fashion brands, which often rely on their image and reputation to deliver high quality goods (Vigneron & Johnson, 2004), may be more sensitive to the negative effects of price promotions on PQ. The benefits that luxury-buyers seek, such as power, exclusivity, and social status, that contribute to the quality that consumers recognize in luxury products decrease, when making them accessible to everyone. However, fast-fashion brands were not as affected by price promotions, as these generally have lower levels of PQ due to their focus on style and trendiness rather than quality.

Concerning consumer's self-esteem, according to the theoretical background covered in chapter two, the findings revealed that brand had a statistically significant main effect on self-esteem. On the contrary, promotion does not have a significant main effect on consumers' self- esteem. Additionally, the performed t-tests revealed that there was a statistically significant difference in self-esteem between the luxury-brand and the fast-fashion brand in the promotion condition, with the luxury-fashion promotion group having higher self-esteem than the fast-fashion promotion group. This impression is supporting the conclusions of Stuppy et al. (2019), which states that consumers with low self-esteem are more likely to self-validate by choosing inferior goods, brands, and services, whereas customers with high self-esteem are more likely to buy higher-quality items that boost their self-esteem. This suggests that the perceived status or prestige of a brand may be an important factor in how it affects consumers' self-esteem and individuals with high self-esteem are more inclined to purchase luxury products than those with lower self-esteem, who are more likely to purchase fast-fashion brands, thus, H6 is verified.

Regarding self-esteem derived from social displaying the product, the results of our study indicate that there is a statistically significant difference in these values between those who consume fast-fashion brands and those who consume luxury-fashion brands. Specifically, the mean scores for social-display-self-esteem were lower for fast-fashion's consumers compared to the group consuming luxury-fashion brands. One potential explanation for this finding is that luxury-fashion consumers' may be more concerned with maintaining their status or prestige, and therefore, less likely to engage in public displays after being exposed to discounts, as it lowers the brand's prestige. Consumers who desire exclusivity often steer clear of purchasing products that are widely popular, (Sun et al., 2016). Luxury products, with their high costs and limited availability (Vigneron & Johnson, 2004), can serve as gears to showcase one's individuality. These types of goods fulfill the need for exclusivity in consumers (Bian & Forsythe, 2012). These findings are also congruent with Bian and Forsythe's, (2012) who suggest that consumer's emotional attachment to luxury brands is driven by the desire for exclusivity. Thus, price promotions on luxury-fashion brands may have a negative effect on consumers' perception of the status or prestige and on how they present themselves while using or consuming their products. Therefore, our hypothesis that price promotions on luxury-fashion brands would decrease consumers' self-esteem derived from social displaying the product compared to the absence of promotions can be accepted.

Our study found no significant relationship between brand or promotion conditions and self-directed pleasure, implying that there were no distinct effects in self-directed pleasure experienced by individuals wearing fast-fashion or luxury-fashion clothing.

Focusing on social status, results showed a significant main effect of both the fast-fashion and luxury-fashion brands and the promotion variables on social status. This suggests that, on average, the brand and promotion conditions are significantly related to social status. We found significant differences in social status between the groups consuming luxury-fashion with promotions and those consuming luxury-fashion without promotions, as well as between those consuming fast-fashion and luxury-fashion in the absence of promotions and presence of promotions' conditions. Overall, these findings indicate that luxury-fashion brands are associated with higher levels of social status compared to fast-fashion brands, as was previously reported in the literature review chapter, and that promotions have a negative effect on social status for luxury-fashion brands, but not for fast-fashion brands.

Regarding different levels of promotion, these showed to have affect differently participants' PV and PQ. In other words, the level of promotion affected how much participants valued products, and judged their quality, thus, we can conclude that the PV decreases as the level of promotion increases, but PQ of luxury brands does not increase with the level of discount, but with the presence of it.

5.2 Academic and Managerial Implications

This research makes two significant contributions to the study of marketing and psychology. Firstly, it expands upon the discussion about the importance of motivations in the purchase of apparel, by showing the significance of two variables – the brand's category and the existence of price promotions.

The findings imply that price discounts might be an effective tactic for boosting sales and generating income for fast-fashion companies. Price promotions, especially when applied to fast-fashion businesses, might enhance PI for fashion clothing. To boost the PV of their items and promote sales, retailers could consider employing price promotions such as discounts, coupons, and limited-time deals. Retailers must also examine the type and frequency of promotions they give, since too many promotions can lead to a bad view of the brand and its products.

For luxury brands, discounts may not be as effective in driving sales and increasing revenue. Price reductions may cause customers to see luxury-fashion companies as losing their exclusivity and prestige, causing a negative impact on their impression of the product's quality. To increase sales and income, luxury-fashion brands may consider techniques such as enhancing their image and reputation and offering excellent customer service and experiences, which may foster consumer satisfaction and loyalty.

Overall, it is important for retailers to carefully consider their pricing and promotion strategies, considering the type of fashion brand they are. By understanding the impact of price promotions on consumer behavior and perceptions, retailers can effectively utilize these strategies to drive sales and increase revenue.

Additionally, it seems that there is a link between consumers' self-esteem and their purchasing behavior. Consumers with high self-esteem may be more likely to buy luxury brands, which can enhance their self-worth and prestige. Consumers with lower self-esteem may be more

likely to purchase fast-fashion brands as a means of self-validation. The perceived prestige or status of a brand can impact self-esteem, and price promotions may negatively affect the social-display-self-esteem of luxury-brands' consumers. As a retailer, it is important to consider these dynamics and strive to create a positive shopping experience for all customers, regardless of their self-esteem or purchasing power. Marketing efforts should consider consumers' emotional attachment to luxury brands and their desire for exclusivity. Offering products at different price points may cater to diverse self-esteem and purchasing motivations.

5.3. Limitations

Although this research adds to the growing body of knowledge on the benefits and psychological effects of brands and promotions, it is important to consider certain limitations when interpreting the results.

The sample size of 205 participants may not accurately represent the general population or be applicable to other groups, as it consists mainly of young, female adults between the ages of 20 and 30 from various countries and income levels. Cultural and economic differences may also affect the results, which may be applicable to countries with similar cultural values to Portugal but may differ in other cultural contexts. Additionally, the fact that the survey was only distributed in English may exclude those who do not speak or understand the language.

Another limitation to consider is related to the collection of data. The use of a survey to collect information may introduce certain limitations to the study. Surveys are often subject to response biases, where certain types of individuals are more or less likely to respond.

Furthermore, self-reported data is subject to biases such as social desirability bias, where individuals may report responses that align with their desired self-image rather than their actual behaviors or attitudes (Fisher, 1993). Other potential biases and limitations of study design include the use of hypothetical scenarios to test the hypothesis, which may not accurately reflect real-world behaviors and attitudes. Even though the instructions for each of the conditions advised respondents to consider they could afford the products, and disregard potential economical constraints in their judgements, we need to consider that some individuals might never have purchased a luxury-product or be unfamiliar with the brands used in the study. Finally, the use of a limited number of variables to test the hypothesis, may not fully capture the complexity of the relationships being investigated.

5.4. Future Research and Recommendations

There are several areas for future research that could build upon the findings of this study.

The results of our study suggest that social-display self-esteem and social status may underly the effects of promotions on PI, PV, and PQ. In other words, it is possible that the relationship between promotions and these variables is mediated, or influenced, by social-display-self-esteem and social status. To further examine this possibility, additional mediation analyses could be conducted. Furthermore, future research could directly manipulate social-display self-esteem and social status and observe the effects on PI, PV, and PQ in the presence or absence of promotions. This would provide insight into the potential underlying process by which promotions affect these variables.

Second, it would be useful to explore the effects of price promotions on other types of fashion products, such as accessories or footwear, to understand the generalizability of the findings to other product categories. Additionally, examining the effects of price promotions on different types of fashion retailers, such as department stores or independent boutiques, could provide further insights into the effectiveness of price promotions in different retail contexts.

Third, it would be valuable to incorporate additional measures of consumer behavior, such as actual purchase data or post-purchase evaluation, from a sample which consumes luxury-fashion brands. This could provide more concrete evidence of the influence of price promotions on consumer behavior, rather than relying on self-reported data.

Finally, it would be interesting to examine the moderating effects of other variables on the relationship between price promotions and consumer behavior. For example, examining the influence of consumer personality traits, such as impulsivity, materialism, or post-purchase guilt, on the impact of discounts could provide further insights into the conditions under which price promotions are most effective.

Overall, there are many directions for future research that could build upon the findings of this study and provide a deeper understanding of the effects of price promotions on fashion apparel.

Chapter 6. Appendices

Appendix A. Qualtrics Survey

Dear participant,

Welcome and thank you for taking part in this research! The following questionnaire was created as part of my Master Thesis at Católica Lisbon SBE, under the supervision of Professor João Niza Braga.

In this study, we are interested in understanding how price promotions on Fast-fashion and Luxury-fashion affect purchase and post-purchase behavior, and your input would be really appreciated. All the information you need to answer the questions will be provided in the survey and I ask you to focus on the information provided and answer as honestly as possible. I want to assure you that your participation is entirely **voluntary** and **anonymous**, and that all data will be kept **strictly confidential.**

This study should only take about **5 minutes** of your time.

By moving forward on this survey, you are agreeing to voluntarily participate in this study. Thank you for your attention! If you have any question or comment do not hesitate to contact the principal investigator Joana Dias de Matos, **s-jrcmatos@ucp.pt**

Thank you for your time and consideration!

Block 1 - Attributed Condition and General Instructions:

One of the following captions was randomly assigned to participants, along with an image of the respective products:

Promotion

(1) Please imagine that you are looking to buy a **sweater** and found the following one at a store. The product had a **price discount of 30%**. Please **consider that you can afford this product,** so disregard potential economical constraints in your following judgements about the product.

(2) Please imagine that you are looking to buy a **blazer** and found the following one at a store. The product had a **price discount of 50%**. Please **consider that you can afford buying this product**, so disregard potential economical constraints in your following judgements about the product.

(3) Please imagine that you are looking to buy **jeans** and found the following ones at a store. The product had a **price discount of 70%**. Please **consider that you can afford buying this product**, so disregard potential economical constraints in your following judgements about the product.

No Promotion

(4) Please imagine that you are looking to buy **a Sweater** and found the following one at a store. The product did **not have a price discoun**t, so you would have to **pay the full price**. Please **consider that you can afford buying this product**, so disregard potential economical constraints in your following judgements about the product.

(5) Please imagine that you are looking to buy **a Blazer** and found the following ones at a store. The product did **not have a price discoun**t, so you would have to **pay the full price**. Please **consider that you can afford buying this product**, so disregard potential economical constraints in your following judgements about the product.

(6) Please imagine that you are looking to buy **jeans** and found the following ones at a store. The product did **not have a price discoun**t, so you would have to **pay the full price**. Please **consider that you can afford buying this product**, so disregard potential economical constraints in your following judgements about the product.

Block 2 – Perceived Value, Perceived Quality and Purchase Intention

Promotion

1.1 Considering that you are buying this **PRADA/ZARA Sweater/Blazer/Jeans with a price discount of 30%/50%/70%**, please **rate from 1 (Not at all) to 7 (Completely)**, to what extent do you think this product communicates...

No Promotion

1.2 Considering that you are buying this **PRADA/ZARA Sweater/ Blazer/ Jeans with no price discount**, please **rate from 1 (Not at all) to 7 (Completely)**, to what extent do you think this product communicates...

	1. Not at all	2.	3.	4.	5.	6.	7. Completely
1.Enjoyment	○	○	○	○	○	○	○
2.Relaxation	○	○	○	○	○	○	○
2.Pleasure	○	○	○	○	○	○	○
4.Value for money	○	○	○	○	○	○	○
5.Reasonable price	○	○	○	○	○	○	○
6.Good impression on other people	○	○	○	○	○	○	○
7.Social approval	○	○	○	○	○	○	○

Promotion

2.1. Considering that you are buying this **PRADA/ZARA Sweater/Blazer/Jeans with a price discount of 30%/50%/70%**, please **rate from 1 (Not at all) to 7 (Completely)**, to what extent do you expect the product you just saw to have the following attributes:

No Promotion

2.2. Considering that you are buying this **PRADA/ZARA Sweater/Blazer/Jeans with with no price discount**, please **rate from 1 (Not at all) to 7 (Completely)**, to what extent do you expect the product you just saw to have the following attributes:

	1. Not at all	2.	3.	4.	5.	6.	7. Completely
1.Reliability	○	○	○	○	○	○	○
2.Durability	○	○	○	○	○	○	○
3.Quality	○	○	○	○	○	○	○
4.Credibility	○	○	○	○	○	○	○

3. How likely would it be for you to **want to buy** this product?

1. Not likely at all	2.	3.	4.	5.	6.	7. Definitely likely
○	○	○	○	○	○	○

Block 3. Public Display Experience

1. How **powerful** would you feel if you were **using the products you saw above in a public space**, on a **scale from 1 "Not powerful at all" to 7 "Extremely powerful"**?

○   1. Not powerful at all

○   2.

○   3.

○   4.

○   5.

○   6.

○   7. Extremely powerful

2. How **happy** would you feel if you were **using the products you saw above in a public space**, on a **scale from 1 "Not happy at all " to 7 "Extremely happy"**?

○   1. Not happy at all

○   2.

○   3.

○   4.

○   5.

○   6.

○   7. Extremely happy

3. How **likely** is it that you would **wear the products you saw above in public places**, on a scale from 1 "Not likely at all" to 7 "Extremely likely"?

○   1. Not likely at all

○   2.

○   3.

○   4.

○   5.

○   6.

○   7. Extremely likely

4. How **proud** would you feel if you were **using the products you saw above in a public space**, on **a scale from 1 "Not proud at all" to 7 "Extremely proud"**?

○   1. Not proud at all

○   2.

○   3.

○   4.

○   5.

○   6.

○   7. Extremely proud

Block 5. Status Consumption evaluation:

Considering that you are buying these products **with a price discount/with no price discount** please **rate from 1 (Not at all) to 7 (Completely)**, to what extent do you think these products

	1. Not at all	2.	3.	4.	5.	6.	7. Completely
High status	○	○	○	○	○	○	○
Uniqueness	○	○	○	○	○	○	○
Exclusivity	○	○	○	○	○	○	○
Social power	○	○	○	○	○	○	○
Self-expression	○	○	○	○	○	○	○

communicate...

Block 6. Self-Directed Pleasure Evaluation

	1. Totally Disagree	2.	3.	4. Neither agree nor disagree	5.	6.	7. Totally Agree
1. I incline to concentrate consumption on my own pleasures instead of others, so I consider buying fashion products to satisfy my own pleasures (1)	○	○	○	○	○	○	○
2. I buy fashion products because it is pleasant to me, so I do not care about whether it pleases others (2)	○	○	○	○	○	○	○
3. Fashion products are one of the sources for my own pleasure without regard to the feelings of others (3)	○	○	○	○	○	○	○
4. I love my profession. Please respond with "Totally disagree". (4)	○	○	○	○	○	○	○
5. I can enjoy apparel products entirely on my own terms no matter what others may feel about them (5)	○	○	○	○	○	○	○

Block 7. Self-Esteem

Q20 Please rate your degree of **Agreement/ Disagreement** with the following statements on a scale from **1 "Totally Disagree" to 7 "Totally Agree".**

	1. Totally Disagree	2.	3.	4. Neither agree nor disagree	5.	6.	7. Totally Agree
1. On the whole, I am satisfied with myself.	○	○	○	○	○	○	○
2. At times I think I am no good at all.	○	○	○	○	○	○	○
3. I feel that I have a number of good qualities.	○	○	○	○	○	○	○
4. I am able to do things as well as most other people.	○	○	○	○	○	○	○
5. I feel I do not have much to be proud of.	○	○	○	○	○	○	○
6. I certainly feel useless at times.	○	○	○	○	○	○	○
7. I feel that I'm a person of worth.	○	○	○	○	○	○	○
8. I wish I could have more respect for myself.	○	○	○	○	○	○	○
9. All in all, I am inclined to think that I am a failure.	○	○	○	○	○	○	○
10. I take a positive attitude toward myself.	○	○	○	○	○	○	○

<u>Block 8. Demographics</u>

Q21 Gender

○ Male (1)

○ Female (2)

○ Non-binary (3)

Q22 How old are you? _____

Q23 What is your nationality?

○ Portuguese (1)

○ German (2)

○ Italian (3)

○ Spanish (4)

○ Other (please specify) (5) _____

Q24 What is your gross household monthly income?

○ < 1.000€ (1)

○ 1.001€ - 2000€ (2)

○ 2.001€ - 3.000€ (3)

○ 3.001€ - 4.000€ (4)

○ 4.001€ - 5.000€ (5)

○ > 5.001€ (6)

○ Prefer not to say (7)

Q25 What is your current occupation?

○ Student (1)

○ Part-time employee (2)

○ Full-Time employee (3)

○ Student-employee (4)

○ Unemployed (5)

○ Retired (6)

○ Self-employed (7)

Appendix B. Sample Description Tables

Table B1: Gender distribution

Gender	Frequency	Percent	Cumulative Percent
Male	84	41,0	41,0
Female	120	58,5	99,5
Non-binary	1	0,5	100,0
Total	205	100	

Table B2: Age distribution

Age	Frequency	Percent	Cumulative Percent
19	2	1,0	1,0
20	4	2,0	2,9
21	5	2,4	5,4
22	11	5,4	10,7
23	29	14,1	24,9
24	45	22,0	46,8
25	29	14,1	61,0
26	16	7,8	68,8
27	13	6,3	75,1
28	13	6,3	81,5
29	9	4,4	85,9
30	4	2,0	87,8
31	4	2,0	89,8
32	1	0,5	90,2
33	2	1,0	91,2
34	3	1,5	92,7
35	2	1,0	93,7
38	1	0,5	94,1
40	1	0,5	94,6
48	1	0,5	95,1
53	2	1,0	96,1
55	2	1,0	97,1
56	2	1,0	98,0
57	2	1,0	99,0
58	1	0,5	99,5
60	1	0,5	100,0
Total	205	100	

Table B3: Nationality Distribution

Nationality	Frequency	Percent	Cumulative Percent
Portuguese	152	74,1	74,1
German	27	13,2	87,3
Italian	12	5,9	93,2
American	2	1,0	94,1
The Netherlands	2	1,0	95,1
Azerbaijani	1	0,5	95,6
Brazilian	1	0,5	96,1
British	1	0,5	96,6
Hungarian	1	0,5	97,1
Kenyan	1	0,5	97,6
Malaysian	1	0,5	98,0
Norwegian	1	0,5	98,5
Polish	1	0,5	99,0
Slovak	1	0,5	99,5
Spanish	1	0,5	100,0
Total	205	100,0	

Table B4: Gross household monthly income distribution

Gross household monthly income	Frequency	Percent	Cumulative Percent
< 1.000€	19,0	9,3	9,3
1.001€ - 2000€	55,0	26,8	36,1
2.001€ - 3.000€	44,0	21,5	57,6
3.001€ - 4.000€	27,0	13,2	70,7
4.001€ - 5.000€	10,0	4,9	75,6
> 5.001€	16,0	7,8	83,4
Prefer not to say	34,0	16,6	100,0
Total	205	100	

Table B5: Current occupation distribution

Current Occupation	Frequency	Percent	Cumulative Percent
Student	62,0	30,2	30,2
Part-time employee	3,0	1,5	31,7
Full-Time employee	101,0	49,3	81,0
Student-employee	34,0	16,6	97,6
Unemployed	1,0	0,5	98,0
Retired	1,0	0,5	98,5
Self-employed	3,0	1,5	100,0
Total	205	100	

Table B6: Age mean

	N	Minimum	Maximum	Mean	Std. deviation
Age	205	19	60	26,9	7,1
Valid N (listwise)	205				

Table B7: Experimental conditions' distribution

	Frequency	Percent	Cumulative Percent	Cumulative Percent
Zara No Promotion	52	25,4	25,4	25,4
Zara Promotion	49	23,9	23,9	49,3
Prada No Promotion	50	24,4	24,4	73,7
Prada Promotion	54	26,3	26,3	100
Total	205	100	100	

Table B8: ANOVA and Independent Samples T-Tests of Purchase Intention

Dependent Variable: Overall_purchase_Intention						
Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	37,056a	3	12,352	5,157	0,002	0,071
Intercept	4712,515	1	4712,5	1967,5	<,001	0,907
Brand	8,027	1	8,027	3,352	0,069	0,016
Promotion	15,592	1	15,592	6,51	0,011	0,031
Brand * Promotion	13,144	1	13,144	5,488	0,02	0,027
Error	481,424	201	2,395			
Total	5228,889	205				
Corrected Total	518,48	204				
a R Squared = ,071 (Adjusted R Squared = ,058)						
b Computed using alpha = ,05						

Table B9: Independent Samples T-Test Table B10: Independent Samples T-Test

	Group	N	Mean	Std. Deviation	Std. Error Mean
Overall Purchase Intention	Prada No Promotion	50	4,9733	1,8293	0,2587
	Prada Promotion	54	5,0185	1,7524	0,2385

		Levene's Test		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Dif	St. Error Dif	95% Confidence	
						One-Sided p	Two-Sided p			Lower	Upper
Overall Purchase Intention	Equal variances assumed	0,494	0,484	-0,129	102	0,449	0,898	-0,0452	0,3513	-0,7419	0,6515
	Equal variances not assumed			-0,128	100,539	0,449	0,898	-0,0452	0,3518	-0,7432	0,6528

Table B10: Independent Samples T-Test

	Group	N	Mean	Std. Deviation	Std. Error Mean
Overall Purchase Intention	Zara Promotion	49	5,1293	1,3103	0,1872
	Zara No Promotion	52	4,0705	1,1906	0,1651

		Levene's Test		t-test for Equality of Means								
		F	Sig.	t	df	Significance		Mean Dif	St. Error Dif	95% Confidence	
						One-Sided p	Two-Sided p			Lower	Upper
Overall Purchase Intention	Equal variances assumed	0,003	0,956	-4,254	99	<,001	<,001	-1,0587	0,2489	-1,5526	-0,5649
	Equal variances not assumed			-4,242	96,672	<,001	<,001	-1,0587	0,2496	-1,5541	-0,5633

Table B11: Independent Samples T-Test

	Group	N	Mean	Std. Deviation	Std. Error Mean
Overall Purchase Intention	Zara Promotion	49	5,1293	1,3103	0,1872
	Prada Promotion	54	5,0185	1,7524	0,2385

		Levene's Test		t-test for Equality of Means								
		F	Sig.	t	df	Significance		Mean Differen	Std. Error	95% Confidence	
						One-Sided p	Two-Sided p			Lower	Upper
Overall Purchase Intention	Equal variances assumed	5,988	0,016	0,36	101	0,36	0,719	0,1107	0,3074	-0,4991	0,7205
	Equal variances not assumed			0,365	97,542	0,358	0,716	0,1107	0,3032	-0,4909	0,7124

Table B12: Independent Samples T-Test

	Group	N	Mean	Std. Deviation	Std. Error Mean
Overall Purchase Intention	Zara No Promotion	52	4,0705	1,1906	0,1651
	Prada No Promotion	50	4,9733	1,8293	0,2587

		Levene's Test for		t-test for Equality of Means								
		F	Sig.	t	df	Significance		Mean Differen	Std. Error	95% Confidence	
						One-Sided p	Two-Sided p			Lower	Upper
Overall Purchase Intention	Equal variances assumed	12,974	<,001	-2,965	100	0,002	0,004	-0,9028	0,3045	-1,5068	-0,2988
	Equal variances not assumed			-2,942	83,706	0,002	0,004	-0,9028	0,3069	-1,5132	-0,2925

Table B13: ANOVA and Independent Samples T-Tests of Perceived Value

Dependent Variable: Overall Perceived Value						
Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	36,487a	3	12,162	10,564	<,001	0,136
Intercept	4873,83	1	4873,83	4233,194	<,001	0,955
Brand	19,954	1	19,954	17,331	<,001	0,079
Promotion	6,91	1	6,91	6,002	0,015	0,029
Brand * Promotion	9,135	1	9,135	7,934	0,005	0,038
Error	231,419	201	1,151			
Total	5145,025	205				
Corrected Total	267,905	204				
a R Squared = ,136 (Adjusted R Squared = ,123)						
b Computed using alpha = ,05						

Table B14: Independent Samples T-Test

	Group	N	Mean	Std. Deviation	Std. Error Mean
Perceived Value	Prada No Promotion	50	5,2190	1,3679	0,1935
	Prada Promotion	54	5,1640	1,0929	0,1487

		Levene's Test		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Dif	St. Error Dif	95% Confidence	
						One-Sided p	Two-Sided p			Lower	Upper
Perceived Value	Equal variances assumed	9,047	0,003	0,227	102	0,41	0,821	0,0550	0,2419	-0,4249	0,5349
	Equal variances not assumed			0,226	93,761	0,411	0,822	0,0550	0,2440	-0,4295	0,53954

Table B15: Independent Samples T-Test

	Group	N	Mean	Std. Deviation	Std. Error Mean
Perceived Value	Zara No Promotion	52	4,1722	0,9727	0,1349
	Zara Promotion	49	4,9621	0,7661	0,1094

		Levene's Test		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Dif	St. Error Dif	95% Confidence	
						One-Sided p	Two-Sided p			Lower	Upper
Perceived Value	Equal variances assumed	2,535	0,115	-4,516	99	<,001	<,001	-0,7899	0,1749	-1,1370	-0,4429
	Equal variances not assumed			-4,548	96,028	<,001	<,001	-0,7899	0,1737	-1,1347	-0,4452

Table B16: Independent Samples T-Test

	Group	N	Mean	Std. Deviation	Std. Error Mean
Perceived Value	Zara Promotion	49	4,9621	0,7661	0,1094
	Prada Promotion	54	5,1640	1,0929	0,1487

		Levene's Test		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Dif	St. Error Dif	95% Confidence	
						One-Sided p	Two-Sided p			Lower	Upper
Perceived Value	Equal variances assumed	2,471	0,119	-1,075	101	0,142	0,285	-0,2019	0,1878	-0,5744	0,17056
	Equal variances not assumed			-1,094	95,134	0,138	0,277	-0,2019	0,1847	-0,5685	0,16465

Table B17: Independent Samples T-Test

	Group	N	Mean	Std. Deviation	Std. Error Mean
Perceived Value	Zara No Promotion	52	4,1722	0,9727	0,1349
	Prada No Promotion	50	5,2190	1,3679	0,1935

		Levene's Test		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Differe	Std. Error Differenc	95% Confidence	
						One-Sided p	Two-Sided p			Lower	Upper
Perceived Value	Equal variances assumed	12,93	<,001	-4,468	100	<,001	<,001	-1,0469	0,2343	-1,5118	-0,5820
	Equal variances not assumed			-4,439	88,199	<,001	<,001	-1,0469	0,2358	-1,5156	-0,5782

Table B18: ANOVA and Independent Samples T-Tests of Perceived Quality

Dependent Variable: Overall Perceived Quality					
Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	148,530a	3	49,510	44,459	<,001	0,399
Intercept	5301,893	1	5301,893	4761,032	<,001	0,959
Brand	136,526	1	136,526	122,599	<,001	0,379
Promotion	2,566	1	2,566	2,304	0,131	0,011
Brand * Promotion	10,732	1	10,732	9,637	0,002	0,046
Error	223,834	201	1,114			
Total	5689,125	205				
Corrected Total	372,364	204				
a R Squared = ,399 (Adjusted R Squared = ,390)						
b Computed using alpha = ,05						

Table B19: Independent Samples T-Test

	Group	N	Mean	Std. Deviation	Std. Error Mean
Perceived Quality	Prada No Promotion	50	6,2467	1,0637	0,1504
	Prada Promotion	54	5,5648	1,0766	0,1465

		Levene's Test		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Dif	St. Error Dif	95% Confidence	
						One-Sided p	Two-Sided p			Lower	Upper
Perceived Quality	Equal variances assumed	0,173	0,678	3,246	102	<,001	0,002	0,6819	0,2101	0,2652	1,0986
	Equal variances not assumed			3,247	101,56	<,001	0,002	0,6819	0,2100	0,2653	1,0984

Table B20: Independent Samples T-Test

	Group	N	Mean	Std. Deviation	Std. Error Mean
Perceived Quality	Zara No Promotion	52	4,1554	1,1878	0,1647
	Zara Promotion	49	4,3895	0,8540	0,1220

		Levene's Test		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Dif	St. Error Dif	95% Confidence	
						One-Sided p	Two-Sided p			Lower	Upper
Perceived Quality	Equal variances assumed	11,152	0,001	-1,13	99	0,13	0,261	-0,2340	0,2070	-0,6446	0,1766
	Equal variances not assumed			-1,14	92,669	0,128	0,257	-0,2340	0,2050	-0,6411	0,1731

Table B21: Independent Samples T-Test

	Group	N	Mean	Std. Deviation	Std. Error Mean
Perceived Quality	Zara Promotion	49	4,3895	0,8540	0,1220
	Prada Promotion	54	5,5648	1,0766	0,1465

		Levene's Test		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Dif	St. Error Dif	95% Confidence	
						One-Sided p	Two-Sided p			Lower	Upper
Perceived Quality	Equal variances assumed	1,549	0,216	-6,097	101	<,001	<,001	-1,1754	0,1928	-1,5578	-0,7929
	Equal variances not assumed			-6,165	99,279	<,001	<,001	-1,1754	0,1907	-1,5536	-0,7971

Table B22: Independent Samples T-Test

	Group	N	Mean	Std. Deviation	Std. Error Mean
Perceived Quality	Zara No Promotion	52	4,1554	1,1878	0,1647
	Prada No Promotion	50	6,2467	1,0637	0,1504

		Levene's Test		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Dif	St. Error Dif	95% Confidence	
						One-Sided p	Two-Sided p			Lower	Upper
Perceived Quality	Equal variances assumed	1,983	0,162	-9,354	100	<,001	<,001	-2,0912	0,2236	-2,5348	-1,6477
	Equal variances not assumed			-9,374	99,505	<,001	<,001	-2,0912	0,2231	-2,5338	-1,6486

Table B23: ANOVA and Independent Samples T-Tests of Overall Self-Esteem

Tests of Between-Subjects Effects

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	5,961a	3	1,987	1,917	0,128	0,028
Intercept	6042,128	1	6042,1	5830,4	<,001	0,967
Brand	4,667	1	4,667	4,503	0,035	0,022
Promotion	0,131	1	0,131	0,127	0,722	0,001
Brand * Promotion	1,073	1	1,073	1,036	0,31	0,005
Error	208,299	201	1,036			
Total	6275,51	205				
Corrected Total	214,261	204				

a R Squared = ,028 (Adjusted R Squared = ,013)
b Computed using alpha = ,05

Table B24: Independent Samples T-Test

	Group	N	Mean	Std. Deviation	Std. Error Mean
Overall Self-Esteem	Prada No Promotion	50	5,4860	1,0416	0,1473
	Prada Promotion	54	5,6815	0,8276	0,1126

		Levene's Test for Equality		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Dif	St. Error Dif	95% Confidence	
						One-Sided p	Two-Sided p			Lower	Upper
Overall Self-Esteem	Equal variances assumed	3,109	0,081	-1,06	102	0,145	0,29	-0,1955	0,1838	-0,5601	0,1691
	Equal variances not assumed			-1,05	93,494	0,147	0,294	-0,1955	0,1854	-0,5637	0,1727

Table B25: Independent Samples T-Test

	Group	N	Mean	Std. Deviation	Std. Error Mean
Overall Self-Esteem	Zara No Promotion	52	5,3288	1,1205	0,1554
	Zara Promotion	49	5,2347	1,0686	0,1527

		Levene's Test for Equality		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Dif	St. Error Dif	95% Confidence	
						One-Sided p	Two-Sided p			Lower	Upper
Overall Self-Esteem	Equal variances assumed	0,596	0,442	0,43	99	0,333	0,667	0,0942	0,2181	-0,3387	0,527
	Equal variances not assumed			0,43	98,984	0,333	0,667	0,0942	0,2178	-0,3381	0,5264

Table B26: Independent Samples T-Test

	Group	N	Mean	Std. Deviation	Std. Error Mean
Overall Self-Esteem	Zara Promotion	49	5,2347	1,0686	0,1527
	Prada Promotion	54	5,6815	0,8276	0,1126

		Levene's Test for Equality		t-test for Equality of Means						
		F	Sig.	t	df	Significance		Mean Difference	Std. Error Difference	95% Confidence	
						One-Sided p	Two-Sided p			Lower	Upper
Overall Self-Esteem	Equal variances assumed	3,307	0,072	-2,38	101	0,009	0,019	-0,4468	0,18739	-0,8185	-0,0751
	Equal variances not assumed			-2,36	90,256	0,01	0,021	-0,4468	0,1897	-0,8237	-0,0699

Table B27: Independent Samples T-Test

	Group	N	Mean	Std. Deviation	Std. Error Mean
Overall Self-Esteem	Zara No Promotion	52	5,3288	1,1205	0,1554
	Prada No Promotion	50	5,4860	1,0416	0,1473

		Levene's Test for Equality		t-test for Equality of Means						
		F	Sig.	t	df	Significance		Mean Difference	Std. Error Difference	95% Confidence	
						One-Sided p	Two-Sided p			Lower	Upper
Overall Self-Esteem	Equal variances assumed	0,817	0,368	-0,73	100	0,233	0,465	-0,1572	0,21441	-0,5825	0,2682
	Equal variances not assumed			-0,73	99,889	0,232	0,465	-0,1572	0,2141	-0,5819	0,2676

Four independent-Sample T-tests allowed us to compare the means of Self-Esteem between the four experimental groups. The comparison of the luxury-fashion Promotion and Non-Promotion groups led to statistically insignificant effects on Self-Esteem (t (102) = -1.06; p =.29), (Appendix B, Table B24), see table 6 for means and standard deviations. Regarding the fast-fashion brand, the Promotion group compared to the no-promotion group, also led to statistically insignificant differences in Self-esteem, (t (99) = 0.43, p =.667) (Appendix B, Table B25). The difference between the two types of brands in the no-promotion condition is non-significant for Self-Esteem (t (100) = -0.73, p= .465) (Appendix B, Table B26) but it is significant for the Promotion condition, (t (90.256) = -2.36, p=.021) (Appendix B, Table B27), ($M_{\text{Zara Promotion}}$ = 5.2347, $SD_{\text{Zara Promotion}}$ = 1.0686; $M_{\text{Prada Promotion}}$ = 5.6815, $SD_{\text{Prada Promotion}}$ = 0.8276).

Table B28: ANOVA and Independent Samples T-Tests of Social-display-self-esteem

Tests of Between-Subjects Effects
Dependent Variable: Social-display-self-esteem

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	63,321a	3	21,107	12,778	<,001	0,16
Intercept	4826,044	1	4826,044	2921,75	<,001	0,936
Brand	39,753	1	39,753	24,067	<,001	0,107
Promotion	0,41	1	0,41	0,248	0,619	0,001
Brand * Promotion	23,559	1	23,559	14,263	<,001	0,066
Error	332,004	201	1,652			
Total	5217,438	205				
Corrected Total	395,325	204				

a R Squared = ,160 (Adjusted R Squared = ,148)
b Computed using alpha = ,05

Table B29: Independent Samples T-Test (H7)

	Group	N	Mean	Std. Deviation	Std. Error Mean
Social-display-self-esteem	Prada No Promotion	50	5,6800	1,4604	0,2065
	Prada Promotion	54	4,9120	1,5274	0,2079

		Levene's Test		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Dif	St. Error Dif	95% Confidence	
						One-Sided p	Two-Sided p			Lower	Upper
Social-display-self-esteem	Equal variances assumed	0,028	0,866	2,616	102	0,005	0,01	0,76796	0,2935	0,1858	1,3502
	Equal variances not assumed			2,621	101,89	0,005	0,01	0,76796	0,2930	0,1868	1,3492

Table B30: Independent Samples T-Test (H7)

	Group	N	Mean	Std. Deviation	Std. Error Mean
Social-display-self-esteem	Zara Promotion	52	4,1202	1,0681	0,1481
	Zara No Promotion	49	4,7092	0,9754	0,1393

		Levene's Test		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Dif	St. Error Dif	95% Confidence	
						One-Sided p	Two-Sided p			Lower	Upper
Social-display-self-esteem	Equal variances assumed	0,088	0,767	-2,888	99	0,002	0,005	-0,589	0,2039	-0,9936	-0,1844
	Equal variances not assumed			-2,896	98,907	0,002	0,005	-0,589	0,2034	-0,9925	-0,1855

Table B31: Independent Samples T-Test (H7)

	Group	N	Mean	Std. Deviation	Std. Error Mean
Social-display-self-esteem	Zara Promotion	49	4,7092	0,9754	0,1393
	Prada Promotion	54	4,9120	1,5274	0,2079

		Levene's Test		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Dif	St. Error Dif	95% Confidence	
						One-Sided p	Two-Sided p			Lower	Upper
Social-display-self-esteem	Equal variances assumed	9,292	0,003	-0,794	101	0,215	0,429	-0,2029	0,2555	-0,7096	0,3039
	Equal variances not assumed			-0,811	91,041	0,21	0,42	-0,2029	0,2502	-0,6999	0,2942

Table B32: Independent Samples T-Test (H7)

	Group	N	Mean	Std. Deviation	Std. Error Mean
Social-display-self-esteem	Zara No Promotion	52	4,1202	1,0681	0,1481
	Prada No Promotion	50	5,6800	1,4604	0,2065

		Levene's Test		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Differen	Std. Error Differenc	95% Confidence	
						One-Sided p	Two-Sided p			Lower	Upper
Social-display-self-esteem	Equal variances assumed	10,047	0,002	-6,174	100	<,001	<,001	-1,5598	0,2526	-2,0610	-1,0586
	Equal variances not assumed			-6,137	89,597	<,001	<,001	-1,5598	0,2542	-2,0648	-1,0549

Table B33: ANOVA and Independent Samples T-Tests of Self-Directed Pleasure

Tests of Between-Subjects Effects						
Dependent Variable: Overall Self-Directed Pleasure						
Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	2,323a	3	0,774	0,601	0,615	0,009
Intercept	5773,002	1	5773,002	4479,1	<,001	0,957
Brand	0,982	1	0,982	0,762	0,384	0,004
Promotion	0,475	1	0,475	0,369	0,544	0,002
Brand * Promotion	0,921	1	0,921	0,714	0,399	0,004
Error	259,066	201	1,289			
Total	6035,75	205				
Corrected Total	395,325	261,389	204			
a R Squared = ,009 (Adjusted R Squared = -,006)						
b Computed using alpha = ,05						

The Two-Way Analysis of Variances (Fast-fashion/ Luxury-Fashion) x (Promotion/No promotion) (Appendix B, table B33), revealed an insignificant main effect of the independent Variable Brand, (F (1, 201) = 0.762, p= .384, $np2$= .004), indicating that the Zara and Prada groups have similar means of Self-Directed Pleasure (M_{Zara}= 5.3762, SD_{Zara}= 1.2009; M_{Prada}= 5.2404, SD_{Prada}= 1.0623). Similarly, the independent variable Promotion has a statistically insignificant main effect ($M_{Promotion}$ = 5.3519, $SD_{Promotion}$ = 1.1978; $M_{NoPromotion}$ = 5.2623, $SD_{NoPromotion}$ = 1.1968; (F (1, 201) = 0.369, p= .544; $np2$= .002). Brand and Promotion do not denote any interaction effect on Self-Directed Pleasure (F (1, 201) = 0.714, p= .399; $np2$= .004), see table 8 for means and standard deviations

Table B34: ANOVA and Independent Samples T-Tests of Social Status

Dependent Variable: Social Status						
Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Mode	266,995a	3	88,998	51,4	<,001	0,434
Intercept	3564,589	1	3564,589	2058,677	<,001	0,911
Brand	236,358	1	236,358	136,505	<,001	0,404
Promotion	23,03	1	23,03	13,301	<,001	0,062
Brand * Promot	12,314	1	12,314	7,112	0,008	0,034
Error	348,031	201	1,731			
Total	4194,36	205				
Corrected Total	615,026	204				
a R Squared = ,434 (Adjusted R Squared = ,426)						
b Computed using alpha = ,05						

Table B35: Independent Samples T-Test

	Group	N	Mean	Std. Deviation	Std. Error Mean
Overall Social Status	Prada No Promotion	50	5,8280	1,4131	0,1998
	Prada Promotion	54	4,6667	1,2298	0,1674

		Levene's Test		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Dif	St. Error Dif	95% Confidence Interval	
						One-Sided p	Two-Sided p			Lower	Upper
Overall Social Status	Equal variances assumed	3,774	0,055	4,479	102	<,001	<,001	1,1613	0,2593	0,6471	1,6756
	Equal variances not assumed			4,455	97,497	<,001	<,001	1,1613	0,2607	0,6440	1,6786

Table B36: Independent Samples T-Test

	Group	N	Mean	Std. Deviation	Std. Error Mean
Overall Social Status	Zara No Promotion	52	3,1885	1,3174	0,1827
	Zara Promotion	49	3,0082	1,3032	0,1862

		Levene's Test		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Dif	St. Error Dif	95% Confidence Interval	
						One-Sided p	Two-Sided p			Lower	Upper
Overall Social Status	Equal variances assumed	0,076	0,783	0,691	99	0,246	0,491	0,1803	0,2609	-0,3374	0,6980
	Equal variances not assumed			0,691	98,761	0,246	0,491	0,1803	0,2608	-0,3373	0,6979

Table B37: Independent Samples T-Test

	Group	N	Mean	Std. Deviation	Std. Error Mean
Overall Social Status	Zara Promotion	49	3,0082	1,3032	0,1862
	Prada Promotion	54	4,6667	1,2298	0,1674

		Levene's Test		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Dif	St. Error Dif	95% Confidence Interval	
						One-Sided p	Two-Sided p			Lower	Upper
Overall Social Status	Equal variances assumed	0,545	0,462	-6,64	101	<,001	<,001	-1,6585	0,2496	-2,1537	-1,1633
	Equal variances not assumed			-6,63	98,606	<,001	<,001	-1,6585	0,2503	-2,1552	-1,1618

Table 38: Independent Samples T-Test

	Group	N	Mean	Std. Deviation	Std. Error Mean
Overall Social Status	Zara No Promotion	52	3,1885	1,3174	0,1827
	Prada No Promotion	50	5,8280	1,4131	0,1998

		Levene's Test		t-test for Equality of Means						
		F	Sig.	t	df	Significance		Mean Differen	Std. Error	95% Confidence Interval	
						One-Sided p	Two-Sided p			Lower	Upper
Overall Social Status	Equal variances assumed	0,853	0,358	-9,76	100	<,001	<,001	-2,6395	0,2704	-3,1760	-2,1031
	Equal variances not assumed			-9,75	98,815	<,001	<,001	-2,6395	0,2708	-3,1768	-2,1023

Table 39. Two-way within-subjects ANOVA Perceived Value

Tests of Within-Subjects Effects
Measure: MEASURE_1

Source		Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Sweater_Blazer_Jeans	Sphericity Assumed	14,048	2	7,024	21,568	<,001	0,097
	Greenhouse-Geisser	14,048	1,795	7,827	21,568	<,001	0,097
	Huynh-Feldt	14,048	1,837	7,648	21,568	<,001	0,097
	Lower-bound	14,048	1	14,048	21,568	<,001	0,097
Sweater_Blazer_Jeans * Brand	Sphericity Assumed	0,108	2	0,054	0,166	0,847	0,001
	Greenhouse-Geisser	0,108	1,795	0,06	0,166	0,824	0,001
	Huynh-Feldt	0,108	1,837	0,059	0,166	0,829	0,001
	Lower-bound	0,108	1	0,108	0,166	0,684	0,001
Sweater_Blazer_Jeans * Promotion	Sphericity Assumed	2,085	2	1,043	3,202	0,042	0,016
	Greenhouse-Geisser	2,085	1,795	1,162	3,202	0,047	0,016
	Huynh-Feldt	2,085	1,837	1,135	3,202	0,046	0,016
	Lower-bound	2,085	1	2,085	3,202	0,075	0,016
Sweater_Blazer_Jeans * Brand * Promotion	Sphericity Assumed	0,259	2	0,13	0,398	0,672	0,002
	Greenhouse-Geisser	0,259	1,795	0,145	0,398	0,649	0,002
	Huynh-Feldt	0,259	1,837	0,141	0,398	0,654	0,002
	Lower-bound	0,259	1	0,259	0,398	0,529	0,002
Error(Sweater_Blazer_Jeans)	Sphericity Assumed	130,915	402	0,326			
	Greenhouse-Geisser	130,915	360,741	0,363			
	Huynh-Feldt	130,915	369,217	0,355			
	Lower-bound	130,915	201	0,651			
a Computed using alpha = ,05							

Table B40. Pairwise Comparisons

Pairwise Comparisons - Level of Discount
Measure: MEASURE_1

(I) discount_level1	(J) discount_level1	Mean Difference (I-J)	Std. Error	Sig.b	95% Confidence Interval for	
					Lower Bound	Upper Bound
30% Discount	50% Discount	-,349*	0,056	<,001	-0,458	-0,239
	70% Discount	-,283*	0,064	<,001	-0,41	-0,156
50% Discount	30% Discount	,349*	0,056	<,001	0,239	0,458
	70% Discount	0,066	0,048	0,172	-0,029	0,16
70% Discount	30% Discount	,283*	0,064	<,001	0,156	0,41
	50% Discount	-0,066	0,048	0,172	-0,16	0,029

Based on estimated marginal means

* The mean difference is significant at the ,05 level.

b Adjustment for multiple comparisons: Least Significant Difference (equivalent to no adjustments).

Pairwise Comparisons - Promotion
Measure: MEASURE_1

(I) Promotion	(J) Promotion	Mean Difference (I-J)	Std. Error	Sig.b	95% Confidence Interval for	
					Lower Bound	Upper Bound
No promotion	Promotion	,367*	0,15	0,015	0,072	0,663
Promotion	No promotion	-,367*	0,15	0,015	-0,663	-0,072

Based on estimated marginal means

* The mean difference is significant at the ,05 level.

b Adjustment for multiple comparisons: Least Significant Difference (equivalent to no adjustments).

Pairwise Comparisons
Measure: MEASURE_1

(I) Brand	(J) Brand	Mean Difference (I-J)	Std. Error	Sig.b	95% Confidence Interval for	
					Lower Bound	Upper Bound
Prada	Zara	,624*	0,15	<,001	0,329	0,92
Zara	Prada	-,624*	0,15	<,001	-0,92	-0,329

Based on estimated marginal means

* The mean difference is significant at the ,05 level.

b Adjustment for multiple comparisons: Least Significant Difference (equivalent to no adjustments).

Table B41. Two-way within-subjects ANOVA Perceived Quality

Tests of Within-Subjects Effects
Measure: MEASURE_1

Source		Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Level of Promotion	Sphericity Assumed	7,255	2	3,628	10,74	<,001	0,051
	Greenhouse-Geisser	7,255	1,861	3,899	10,74	<,001	0,051
	Huynh-Feldt	7,255	1,905	3,807	10,74	<,001	0,051
	Lower-bound	7,255	1	7,255	10,74	0,001	0,051
Level of Promotion * Brand	Sphericity Assumed	0,224	2	0,112	0,331	0,718	0,002
	Greenhouse-Geisser	0,224	1,861	0,120	0,331	0,703	0,002
	Huynh-Feldt	0,224	1,905	0,117	0,331	0,708	0,002
	Lower-bound	0,224	1	0,224	0,331	0,566	0,002
Level of Promotion * Promotion	Sphericity Assumed	1,806	2	0,903	2,674	0,07	0,013
	Greenhouse-Geisser	1,806	1,861	0,971	2,674	0,074	0,013
	Huynh-Feldt	1,806	1,905	0,948	2,674	0,073	0,013
	Lower-bound	1,806	1	1,806	2,674	0,104	0,013
Level of Promotion* Brand * Promotion	Sphericity Assumed	0,675	2	0,337	0,999	0,369	0,005
	Greenhouse-Geisser	0,675	1,861	0,363	0,999	0,364	0,005
	Huynh-Feldt	0,675	1,905	0,354	0,999	0,366	0,005
	Lower-bound	0,675	1	0,675	0,999	0,319	0,005
Error(Level of Promotion)	Sphericity Assumed	135,78	402	0,338			
	Greenhouse-Geisser	135,78	374,012	0,363			
	Huynh-Feldt	135,78	383,001	0,355			
	Lower-bound	135,78	201	0,676			

Table B42. Pairwise Comparisons

Pairwise Comparisons - Level of Discount
Measure: MEASURE_1

(I) discount_level1	(J) discount_level1	Mean Difference (I-J)	Std. Error	Sig.b	95% Confidence Lower Bound	95% Confidence Upper Bound
30% Discount	50% Discount	-,159*	0,057	0,005	-0,271	-0,048
	70% Discount	0,105	0,064	0,103	-0,021	0,232
50% Discount	30% Discount	,159*	0,057	0,005	0,048	0,271
	70% Discount	,264*	0,051	<,001	0,164	0,364
70% Discount	30% Discount	-0,105	0,064	0,103	-0,232	0,021
	50% Discount	-,264*	0,051	<,001	-0,364	-0,164

Based on estimated marginal means

* The mean difference is significant at the ,05 level.

b Adjustment for multiple comparisons: Least Significant Difference (equivalent to no adjustments).

Pairwise Comparisons - Promotion
Measure: MEASURE_1

(I) Promotion	(J) Promotion	Mean Difference (I-J)	Std. Error	Sig.b	95% Confidence Lower Bound	95% Confidence Upper Bound
Promotion	No promotion	-0,224	0,148	0,131	-0,515	0,067
No promotion	Promotion	0,224	0,148	0,131	-0,067	0,515

Based on estimated marginal means

* The mean difference is significant at the ,05 level.

b Adjustment for multiple comparisons: Least Significant Difference (equivalent to no adjustments).

Pairwise Comparisons
Measure: MEASURE_1

(I) Brand	(J) Brand	Mean Difference (I-J)	Std. Error	Sig.b	95% Confidence Lower Bound	95% Confidence Upper Bound
Prada	Zara	1,633*	0,148	<,001	1,342	1,924
Zara	Prada	-1,633*	0,148	<,001	-1,924	-1,342

Based on estimated marginal means

* The mean difference is significant at the ,05 level.

b Adjustment for multiple comparisons: Least Significant Difference (equivalent to no adjustments).

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