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The Effectiveness of Price Anchors and Second-hand Luxury Products

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ABSTRACT

This study examines the influence of heuristics within the consumption of second-hand luxury items. Prices on second-hand retail platforms were operationalized to test the anchoring heuristic. A mixed-methods design was employed. The quantitative part involved an online experiment utilizing a simulated second-hand luxury purchase scenario to assess the anchoring effect. The qualitative part consisted of semi-structured expert interviews. The data reveal the influence of the anchoring heuristic being attenuated within the luxury sector but significant and in part contingent upon consumers' per-purchase internal state. The analysis further suggests that price is not the only critical determinant of consumer choice.

1. Introduction

The widespread acceptance of decision heuristics in fields ranging from psychology to marketing is evidenced by recent reviews (Gisbert-Pérez et al., 2022). It traces its origins back to the seminal studies on prospect theory and behavioral economics pioneered by Daniel Kahneman and Amos Tversky in the 1970s (Kahneman & Tversky, 1979). Heuristics are employed to mitigate the inherent cognitive burden in decision-making during fast, System 1 processes, as termed by Kahneman (Pherson et al., 2024), particularly when individuals engage in repetitive tasks of low consequence (Shleifer, 2012). Extending this principle to the domain of consumer behavior and purchase decisions, Del Campo et al. (2016) concluded that reliance on decision heuristics is prominent in the purchase of low-involvement goods. These goods are typically characterized by lower price points and frequent consumption. Consequently, they represent purchases where the cognitive load can be effectively reduced, given that an incorrect choice results in only minor utilitarian repercussions.

The elevated price point of personal luxury goods typically precludes their discussion within the traditional framework of prospect theory. Consequently, a gap exists in the scientific literature, as no studies explicitly investigate decision heuristics in the context of personal luxury goods or luxury goods in general. However, anecdotal evidence from observations in luxury retail settings suggests the existence of a consumer segment that, due to substantial

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financial resources and an altered price perception, regards luxury goods similarly to how the average consumer perceives low-involvement goods. Research findings on the purchasing behavior of ultra-high-net-worth individuals elaborate that they value time-saving most of all (Klaus, 2022), and thus it can be wagered that heuristics play a significant part in their decision-making processes as well. For this specific consumer stratum, luxury goods effectively transition into low-involvement goods.

Consequently, it is plausible to hypothesize that decision heuristics remain applicable for these consumers, even when purchasing high-priced luxury goods. Confirmation of this hypothesis would yield valuable insights for the marketing and sales strategies within the luxury sector.

While the corpus of the existing literature on consumer behavior in the luxury industry is extensive (D. G. Gupta et al., 2023) as are studies on behavioral pricing (Koschate-Fischer & Wüllner, 2017), a Scopus search focusing on the terms “luxury” and “heuristic” produced only a limited number of results. Only the work by Petrescu et al. (2024), which posits that online evaluations of luxury tourism are heuristic-driven, tangents the issue outlined. Recently, Garcia Iglesias (2026) researched the efficacy of nudges in the context of luxury purchases, illustrating that the purchasing process might be primarily impacted by primarily by brand image and fit (Singha et al., 2025) or consumers’ general value perception (Nwankwo et al., 2014) among others.

Changing the search term of “heuristic” to “intuitive” or “impulsive” yields additional articles. The majority of studies focus on the retail of counterfeit goods (Bardey et al., 2022; Randhawa et al., 2015; Samaddar et al., 2024), cosmetics (Golalizadeh et al., 2024; Golalizadeh & Ranjbarian, 2023), or impulsive purchasing behavior in general (Davari et al., 2022; Rao & Ko, 2021). The study by Xiao Lu and Pras (2011) remains the only study where consumers are divided into impulsive and rational luxury buyers. Thus, it is the only study with at least partial comparability to this article’s research objective. Xiao Lu and Pras (2011), however, are more interested in eliciting Chinese consumers’ personas than they are in studying the purchasing behavior itself. A cross-validation search utilizing the Google Scholar database did not yield additional articles, thereby reinforcing this finding.

Conducting an empirical study on this topic presents a dual challenge. First, investigating established heuristics within the luxury context necessitates a large-scale quantitative study involving high-net-worth participants. Second, the experimental testing of certain heuristics would require the manipulation of conditions such as price or marketing communications, which typically remain constant for the majority of luxury products.

This exploratory study addresses the aforementioned research gap by offering an initial methodological approach to investigate the presence of decision heuristics within the personal luxury goods market. Specifically, the research focuses on the anchoring heuristic (Tversky & Kahneman, 1974). A straightforward research design is often employed to test the anchoring heuristic for conventional low-involvement goods (Furnham & Boo, 2011; Gisbert-Pérez et al., 2022). Its application to the luxury market is complicated by the challenge of constant pricing, without the use of promotional offers or price reductions, often on a global scale. Consequently, a research design that presents participants with two differing prices would lack validity, particularly since the official retail price of any luxury good is readily verifiable by consumers. To mitigate this methodological difficulty, this article shifts its focus from new personal luxury goods to the segment of second-hand luxury items.

Aside from traditional drivers of consumers’ purchasing behaviour (Tu et al., 2022) in luxury second-hand markets, the spread between the fixed original retail price and the prevailing retail price on the second-hand platform exhibits a degree of variance (Murtas & Pedeliento, 2025)

can be interpreted as an anchoring effect. The pricing structure of the second-hand platform functions as an effective price reduction or price promotion (Jing et al., 2022) while the fixed original retail price provides the initial price anchor. In line with the principles of the anchoring heuristic, it is postulated that consumers' perception of the relative price reduction of a given item is intensified when the original retail price is higher, leading to a stronger reaction.

Although brand-specific pricing strategies introduce variability, elevated prices consistently characterize the luxury segment. This section discusses the significance of pricing strategies within the luxury sector.

Psychologically, consumers differentiate between premium and luxury goods primarily via the price of a product or service (Yeoman & McMahon-Beattie, 2005). As consumers equate luxury with high prices (Heine & Phan, 2011), pricing is often conceptualized as a marketing tool (Winer, 2017).

Alongside aesthetic presentation, the price constitutes one of the initial pieces of information perceivable about a product. However, marketers and sales managers in luxury industries should focus on emphasizing benefits to the customer. Functional and technical benefits transmute into emotional connections and perceived customer advantages. Consequently, pricing decisions necessitate the development of a strategy that clearly communicates and justifies the value proposition underlying the selected price to the consumer (Yeoman & McMahon-Beattie, 2005).

Regarding classical microeconomics and the neoclassical law of demand, the relation between price and demand operates as follows: The lower the price, the higher the demand, and the higher the price, the lower the demand (Widman, 2014). Within the luxury industry, characterized by high prices, the relationship between supply and demand inverts the classical microeconomic model. Specifically, increasing prices paradoxically results in a simultaneous increase in demand, a phenomenon identified as an anti-law within marketing (Kapferer & Bastien, 2012). Additionally, Kapferer and Valette-Florence (2017) determine that the pursuit of high quality is not the driver for high prices.

Beyond considerations of high quality and personal satisfaction, pricing serves as a crucial mechanism for consumers to signal their financial status and purchasing power of high-priced luxury items (Kapferer & Valette-Florence, 2017). Consequently, elevated prices are integral to the symbolic value inherently imbued in the purchased goods. Therefore, it can be assumed that regular luxury consumers have a higher willingness-to-pay (wtp) than someone who does not consume luxurious and high-priced goods.

These insights provide a rationale for luxury companies to implement periodic price hikes. At the beginning of 2022, a general price increase in the luxury sector could be observed that persisted even when accounting for overall inflation and reduced sales in Russia. The primary driver was not financial exigency but rather the strategic imperative to maintain desirability (CNA Luxury, 2022; Xia, 2023). Covetousness, or desirability, constitutes one of the foremost drivers in the luxury market (T. Gupta & Lyndem, 2024).

The extent to which luxury companies can sustain price increases and the consumers' willingness to pay for symbolic value, remain research questions with conflicting results (Gul Gilal et al., 2018). Given that symbolic value is brand-dependent and prices are not directly observable, the acquisition of second-hand luxury goods presents an increasingly compelling alternative for consumers (D'Arpizio & Levato, 2022; Sikakana et al., 2025). According to Winer, many consumers forego classic luxury stores and shop on luxury second-hand websites more often than in the past (Winer, 2017). The numbers published by D'Arpizio and Levato (2022) indicate a continuous growth of the second-hand market for personal luxury goods, even

defying the pandemic slump that hit the rest of luxury retail, and it is expected to grow even more in the near future (Grützmacher, 2020). In contrast, the study by Yao Yao and Bao (2022) finds that higher prices on a second-hand luxury platform will result in a lower willingness to purchase the item. This study, therefore, seeks to quantify the residual impact of pricing within the second-hand luxury market regarding pre-owned luxury goods, addressing the following central research question.

Do higher prices result in an increased willingness-to-buy for consumers of second-hand luxury goods?

Consumers employ cognitive shortcuts, or heuristics, to expedite decision-making (Kahneman & Tversky, 1979). While these heuristics apply to purchase decisions, they are generally assumed to be activated only when the decision requires minimal cognitive investment, typically characterizing low-involvement goods. Understanding these heuristics and their activation mechanisms provides companies with a distinct advantage in influencing consumer decision-making.

In the luxury industry, scarcity is often used to evoke the fear of missing out (Ballina, 2019). This can be done through limited editions and information about the limited supply of a certain good. This strategy leads to higher sales.

Companies operating within the standard or premium price ranges typically utilize recommended retail prices or price reductions, thereby implying a perceived consumer benefit or profit from the purchase (Thaler, 1980). In the luxury sector, high-priced products are displayed in front, and neither recommended retail prices nor price reductions would ever be considered.

The inherent luxuriousness of a brand in itself establishes a distinct form of anchoring effect. If a consumer purchases a lower-priced or entry-level product, the lower prices are compared to the high prices for the normal spectrum of goods. Analogously, the brand equity and its associated luxuriousness serve to establish a price anchor for pre-owned products via the original high retail price. At least part of the distinct growth of the second-hand market for luxury goods over the last few years may be attributed to this effect. Its existence, however, has never been studied scientifically in the context of a robust quantitative study. The primary reason for this persistent gap in the literature is that prices in the luxury sector rarely change and usually do not drop translating the study of price changes into a hypothetical situation. Consequently, the study by Jing et al. (2022) remain the only one to consider the effects of price changes.

This study compares two scenarios involving a second-hand luxury good, wherein, ceteris paribus, the first is priced above and the second is priced below the original retail price. Both the original retail price and the respective price on the second-hand platform are prominently presented. Thus, the survey avoids that participants form their evaluation solely based on one of the two prices.

Building on design structure and the inverse law of demand for luxury goods, the previously proposed research question can be formulated as the following hypothesis, to be tested in the context of this article:

The willingness-to-buy in the high-price scenario is significantly stronger than in the low-price scenario.

Aside from being one of the few studies to consider explicit behavioral heuristics in the context of the luxury industry (Jing et al., 2022), the results of this study can provide an impetus for

the general transfer of insights about behavioral heuristics into the luxury sector with its inherently high-priced goods.

Consequently, this exploratory article contributes to the existing literature in two primary ways. From a behavioral economics perspective, it extends the established boundary of heuristic decision-making from solely low-involvement goods to include luxury goods, thereby broadening the definition of what constitutes a low-involvement good. From the perspective of luxury retail, the article offers novel insights concerning the effects of pricing strategies on second-hand luxury platforms, such as Vestiaire Collective or Vinted.

To achieve this objective, the subsequent section presents a literature review on consumer decision-making in the luxury industry and an overview of the second-hand luxury market. The third section, building upon this context, provides a detailed account of the aforementioned research design and its operationalization. The fourth section presents and discusses the findings of the mixed-methods study from a quantitative, consumer-centric, and qualitative, company-centric perspective. The fifth and final section synthesizes the study's major insights, offers conclusions for practitioners, addresses potential limitations, and proposes avenues for future research.

2. Methodology

2.1. Research Design

To investigate the research question, this article employs a mixed-methods approach integrating qualitative expert interviews and a quantitative consumer survey. The quantitative study provides a consumer-oriented perspective on the research question and constitutes the main part of the present study. The results from that analysis are corroborated from a supply-side, i.e., company-brand, perspective via the expert interviews. Consequently, while both components of the study are considered equally important and contribute substantially to the overall findings, the qualitative interviews support the quantitative study. Figure 1 below illustrates the research design graphically.

Both the qualitative interview and the quantitative survey were approved by the ethics committee of the International School of Management and are listed under code 27-JP-K-2025.

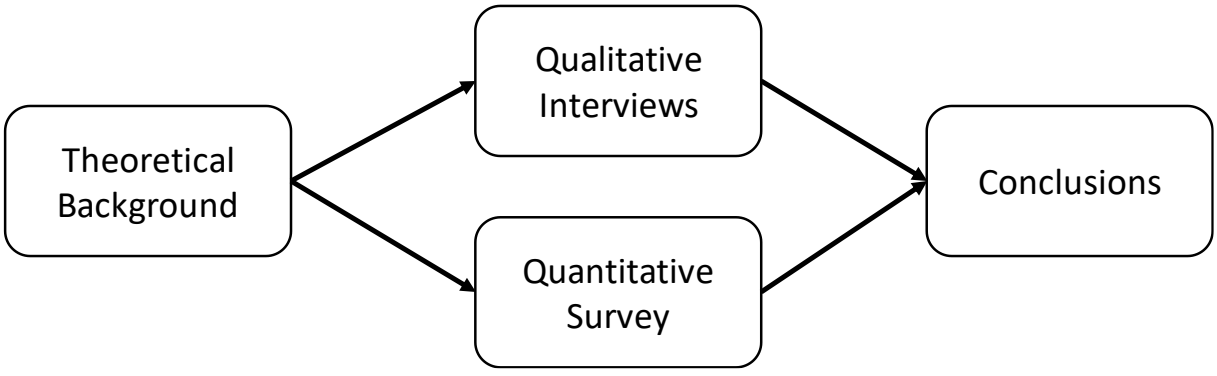

Figure 1. Research Design

2.2. Quantitative Study

To survey the consumers' perspective, an experiment by which data was collected in the post-pandemic period was utilized. Given the use of convenience sampling and the dissemination

channels, i.e., special interest groups on social media, a university network, and the mailing list of a leading luxury brand, the sample displays a bias towards younger participants, i.e., predominantly students and young professionals. Participants were filtered based on their interest and experience in both luxury brands and second-hand. The survey, including the online experiment, required less than five minutes to complete, a duration that was communicated at the outset.

Participants' informed consent has been collected at the beginning of the online survey by having participants actively check a button consenting to participation. The survey, including the experiment, was structured into four main parts, including 21 questions. The first section addressed general luxury consumption behavior and consumer perceptions of the selected topic.

Subsequently, the second section comprised the online experiment. A product was chosen to represent a typical luxury good that can also be expected to be found in a second-hand store or online platform. The chosen product was a travel bag from the luxury brand Louis Vuitton. Louis Vuitton was selected due to its high recognition among the general population and its offers of more accessible, entry-level products compared to other luxury brands (Rambourg, 2014). Considering the exploratory nature of the study, using an entry-level luxury items enhances the possibility to detect potential heuristic behaviour which might diminish with more exclusive items. Since Louis Vuitton can be assigned to the category of affordable luxury, its products are purchased not only be high net worth individuals but by the upper middle income class as well. Thus, the experimental design does not remain purely hypothetical. Focusing on the second-hand market furthermore shifted the situation considering that second-hand products by Louis Vuitton appeal to middle income classes as well. Reducing the study to a single luxury brand mitigates brand equity effects, i.e., it holds them constant with regard to the particular brand.

To mitigate potential gender bias, a travel bag, i.e., the LV Keepall, was selected, and for the purpose of the study, a simulated website screenshot was created. Efforts were made to ensure the image simulated a second-hand platform to enhance consumer scenario plausibility and scenario immersion. The original retail price (LV Store) was displayed in the first sentence of a short introductory sentence. Consequently, the consumer was initially exposed to the price anchor.

Participants were randomly assigned to be presented with either the low-price scenario, €1,200, or the high-price scenario, €1,400, for the bag. Participants were instructed to assume at least a moderate intent to purchase a luxury travel bag. Based on the assumption, they were asked to rate the purchase likelihood of the displayed product. A numbered five-point Likert scale was used for this purpose. By presenting participants with both the original retail price as well as the price from the second-hand platform, the study inherently focuses on the price spread. Anchoring the participants' perception by reporting the original retail price, the study accounts for the anchoring effect. In this setup the original retail price takes the role of the price anchor while the resell price is the treatment. Without a clear display of this anchoring price, the study would reduce to an evaluation of pure price effects, i.e., an evaluation of the inverse law of demand (Widman, 2014).

Finally, further questions were asked on the customer journey of luxury purchases. The final question in this section focused on the loyalty phase of the customer journey (Lemon & Verhoef, 2016), assessing participant satisfaction with the hypothetical purchase decision.

The survey concluded with questions regarding the perceived design of the second-hand platform and the collection of socio-demographic and socio-economic data.

2.3. Qualitative Study

A mixed-method approach, i.e., including qualitative interviews in addition to the quantitative study, was selected to incorporate a business perspective, providing additional validation of the study results.

Experts were selected based on their professional expertise and business experience. To achieve a high level of saturation with a lower number of interviews, experts' backgrounds were kept as heterogeneous as possible. Consequently, the interview partners originated from the following professional backgrounds: Luxury and retail (visual merchandising, marketing & communication, brand building, consumer behavior); cosmetics, beauty, and fashion (marketing, CRM); luxury and fashion (marketing, buying, and merchandising); retail (buying, retail strategies); luxury wine and spirits (sales and pricing); and market research (marketing, sales, consumer behavior). Experts with strong ties to the luxury industry, specifically fashion, cosmetics, wine and spirits, and retail, were predominantly selected.

The semi-structured interview guide provided the framework for conducting and initiating the interviews. Following the verbal collection of the experts' informed consent, the interview guide consisted of two main questions. One topic covered was intuitive luxury purchases, specifically how brands influence consumer behavior during the product acquisition process. Furthermore, pricing was the second principal topic addressed throughout the interviews.

3. Results

3.1. Results of the Qualitative Analysis

Table 1 presents descriptives concerning the six interviewed experts and the interview characteristics. Guest et al. (2006) argue for the determination of meta-themes a total of six experts is already sufficient. Considering that the expert interviews in this study are part of the overall mixed-methods design and that during analysis first indication of thematic saturation have emerged, a total of six interviews has been deemed sufficient for the purpose of this study. On average, the interviews lasted 17:31 minutes. To ensure anonymity and data privacy, the names of the interviewees and their affiliated companies or institutions are not reported. After informing the invited experts about treatment and evaluation of their data, consent has been collected. Informed consent by the experts has been the prerequisite for starting the interview process. All interviews were recorded and subsequently transcribed according to the process detailed in Kuckartz and Rädiker (2023). Following transcription, the original audio recordings have been destroyed, following assurances to the experts. Paraphrasing and categorization of the interviews took place in accordance with the methodological framework outlined by Mayring (2015). Interview transcripts were evaluated by one researcher and cross-checked by the other two. Disagreements have been discussed until consensus was reached. Considering that the interviews consisted of two primary guiding questions, categorization was deductively set by the frame of these questions. The sub-structure of the categories has been determined inductively will provide the guiding structure for the presentation of the results below.

Table 1. Interviewed Experts

Interviewee	Age-group	Gender	Profession	Used Channel	Duration
I1	30-40	M	VW Manager	Virtual	35.06
I2	30-40	M	Marketing Manager	Virtual	10.47
I3	30-40	F	Buying Manager	Virtual	15.41

Interviewee	Age-group	Gender	Profession	Used Channel	Duration
I4	20-30	M	Int. Buying Manager	Virtual	8.30
I5	50-60	M	Strategic-Marketing Manager	E-Mail	-
I6	50-60	F	Sales Manager	E-Mail	-

Both the sociodemographic characteristics as well as the professional background ensure that despite the limited number of experts, which nonetheless lies within acceptable bounds (Creswell, 2013), the heterogeneity of the experts and thus the topical saturation of the interviews is maximized.

The preliminary interviews with the experts sought to determine whether intuitive consumption is considered a feasible component of luxury consumption.

The majority of experts indicated that intuitive consumption within the luxury market is certainly feasible within the luxury market. Expert I1 emphasized that queues outside luxury retail stores function to amplify the desirability of the brand. Consequently, many individuals purchase an available item, even if it is not their original intended item, as a means of self-reward following a prolonged wait (I1). Similarly, expert I6 asserted that intuitive buying is significantly reinforced under current market conditions, as successfully acquiring a product has become increasingly critical (I1). Conversely, other experts posited that this behavior occurs less frequently within the luxury price segment compared to the standard price segment (I2; I3; I4). Experts mentioned that the buying behavior of consumers depends on several factors. Additionally, one expert commented that consumer behavior in the luxury sector “can vary even more" compared to non-luxury goods (I2).

All interviewed experts concurred that customer purchasing power represents a significant determinant of impulse buying. According to the consensus among experts, high purchasing power correlates with a greater propensity for consumers to engage in intuitive purchases. Standard impulse buying rationales may be operational, given that the purchase of such goods is considered routine for this consumer group. Concurrently, cognitive and emotional involvement is suggested to have a diminished role compared to other purchasing power demographics (I2).

Correspondingly, experts suggest that individuals with limited purchasing power rarely engage in intuitive purchasing. These consumers exhibit a strong focus on products they have repeatedly reviewed and extensively researched, which is attributable to the length of their saving period for the purchase (I4). Nevertheless, experts noted that motivation is also a contributing factor. The likelihood of an intuitive purchase is also contingent upon the level of intrinsic motivation (I1). In addition to these factors, the experts identified social affiliation, social media, and service quality as playing a major role (I1; I2).

To promote impulsive decision-making during the consumer’s purchase process, historically, significant emphasis was placed on visual merchandising, particularly the window displays of luxury retail stores. Presently, according to one expert, this factor is no longer critical for stimulating a spontaneous purchase in a luxury setting. Businesses may no longer prioritize this element, as the visual impact is often obscured by the presence of queues outside the premises (I1). Visual impacts are significantly more "fueled" (I1) by social media, which effectively establishes the prevailing standard (I1). Beyond social media, it was observed that social pressure can be instrumental, as individuals are influenced to consume and purchase

luxury goods by their surrounding social groups. The desire for social belonging motivates consumers to acquire luxury items (I2).

All experts agree that price is visibly shown in the luxury segment and not pushed into the background to influence customers with other sales strategy factors. However, experts also suggested that price does not constitute a primary consideration in the luxury segment. The price is less consequential when the product presentation is compelling (I3). The primary significance of pricing in the luxury segment is to maintain a consistently high price level.

3.2. Description of the Data Set

Potential candidates were filtered before taking part in the study. During the initial screening, all participants who did not report a general interest in luxury products, i.e., had already purchased luxury goods before, were excluded. Additionally, only participants were considered who were at least interested in purchasing second-hand products. For all eligible participants, those were excluded who provided, incomplete or inconsistent surveys. Furthermore, those participants that significantly deviated from the average collection time were excluded, reducing the total of 171 legible participants who took part in the experiment to 126 participants.

Even though the sample has not been randomly drawn, the formula by Yamane (1967) still provides an estimate of the sampling error at 8.9% and thus below the critical threshold of 10%. Even though not all requirements by Yamane are perfectly met, the estimate is known to be rather conservative, and thus the suitability of the sample can be assumed.

The valid sample consisted predominantly of females (69%), with males accounting for 30% and 1% identifying as diverse. Most participants (65%) belonged to Generation Z, with a median age of 24.15 years. Resulting from the implemented sampling strategy, the majority of the participants have some kind of university education (72.3%), and 40.5% are still students. Regarding their monthly income, the participants report a median income of €1,748.08.

A comparison with German statistical data suggests that the sample is notably younger, more educated, and reports a significantly higher income relative to the general German population. Given the sampling strategy, which specifically targeted individuals with at least preliminary interest in luxury brands, the sample is deemed sufficiently representative, particularly concerning younger demographics.

Considering the frequency of luxury purchases, the median has been infrequent purchases, with only 7.1% reporting monthly and a single participant reporting weekly purchases of luxury goods. As only approximately one-third of participants reported regular purchases, the sample primarily represents consumers interested in luxury goods but who may yet lack the monetary means to acquire new items frequently.

Since the experiment uses Louis Vuitton as an exemplary brand, the brand perception provides additional relevant information. Asked about the likelihood of buying Louis Vuitton products, the answers are symmetrically distributed around the middle of the implemented five-point Likert scale. Consequently, the sample includes participants with both distinct positive and distinct negative perceptions of Louis Vuitton, indicating that brand perception will constitute a relevant variable in the subsequent hypothesis testing. Introducing brand perception into the regression model, allows to control for potential brand equity effects with regard to Louis Vuitton. Consequently, the inclusion of the variable separates potential brand equity effects from the anchoring effect.

Considering the experiment, the willingness-to-buy the displayed travel bag, measured on a five-point Likert scale, reported a mean of 2.9 and a median of 3 across both scenario groups. A majority of 62.7% stated that before the experiment, they were not only aware of the product but also of its price.

3.3. Hypothesis Testing

The analysis of the underlying research hypothesis commenced with the acknowledgement that its formulation necessitates a one-sided test; therefore, adjusted significance thresholds were employed. Table 2 summarizes the results from the two different models considered in the context of this analysis. For each of the four models, the first row reports the coefficients and the significance levels expressed via asterisks. The second row, in brackets, reports the robust standard errors and effect sizes expressed via squared semipartial correlations. For the grouping variable, the third row reports the corresponding Cohen's d statistic.

Model I, the baseline model, includes only the grouping effect, i.e., the anchoring effect, and is thus comparable to a t-test.

In Model II, four control variables are added to the model. As stated above, the results of the estimation may be biased by the perceptions that participants have of second-hand platforms per se and of the brand used as an example in the experiment. Thus, "degree of SH interest" measures the interest of participants to buy goods on a second-hand luxury platform, measured on a numbered five-point Likert scale. "Brand Perception LV" measures the brand perception of Louis Vuitton, as detailed in the previous section. Considering that impulsive behavior might result from habituation of the purchasing process, the frequency of luxury purchases is considered as additional control. Finally, whether the original price of the used exemplary item has been known before the experiment is considered as well. This variable accounts for previously additional information available to the participants. It also accounts for a more pronounced, long-term price anchor being present.

To account for part of the potential bias in the dataset resulting from its nature as a convenience sample, participants' gender, age and income have been added as control variables in Model III. The variables accounting for age effects are in relation to the youngest group of participants, which aligns with generation Z. Income is differentiated into two groups whereby the reference group consists of participants with an income at or below the national median net income.

Table 2. Regression Results

Variable	Model I	Model II	Model III	Model IV
Grouping	-0.381* (0.219/0.024) (0.314)	-0.431* (0.219/0.030) (0.368)	-0.359* (0.212/0.021) (0.306)	-0.436** (0.207/0.030) (0.389)
Degree of SH Interest	-	0.217** (0.089/0.042)	-	0.247*** (0.089/0.052)
Frequency of Luxury Purchases	-	0.009 (0.125/0.000)	-	-0.034 (0.125/0.000)
Brand Perception LV	-	0.241** (0.102/0.046)	-	0.225** (0.093/0.040)
Previous Price Knowledge	-	-0.086 (0.251/0.001)	-	-0.117 (0.237/0.002)
Gender	-	-	0.076 (0.241/0.001)	0.165 (0.233/0.003)

Variable	Model I	Model II	Model III	Model IV
Age 28-40	-	-	-0.818*** (0.271/0.067)	-0.814*** (0.260/0.066)
Age 41-55	-	-	-0.926** (0.399/0.040)	-0.869** (0.385/0.034)
Age 55+	-	-	0.287 (0.619/0.002)	0.502** (0.595/0.005)
High Income	-	-	0.498** (0.241/0.031)	0.486** (0.245/0.026)
Constant	3.105*** (0.163/-)	1.784*** (0.696/-)	3.108*** (0.189/-)	1.853** (0.716/-)
R^2	0.024*	0.125***	0.126**	0.229***
N	126	126	126	126

*Note: Asterisks mark significance levels: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$*

The grouping effect is significant in all models. The effect of the grouping variable and thus the anchoring variable, however, is weak, with an effect size of approximately 3% and a Cohen's d of 0.03 to 0.04, throughout all four models. Thus, while the existence of an anchoring effect is assured, it is limited in its scope and alone it can only explain a small share of the purchase decision, playing a subordinate role. The overall explanatory power of the models, however, increases in the subsequent models.

Of particular interest is the negative sign of the grouping variable. The reference or base scenario is the low-price scenario. In the context of this experiment, it implies that a decrease of the difference between the official retail price and the listing price on the second-hand platform decreases the purchase intention. This is the inherent assumption of the anchoring heuristic.

Thus, a negative coefficient implies that the high-price scenario is of less interest to the participants. Consequently, the observed results suggests that the second-hand luxury good in this experiment does not seem to adhere to the inverse law of demand, as high prices appear to deter consumers rather than attract them. This effect is postulated in other studies as well (Shukla & Rosendo-Rios, 2025; Turunen, 2022) and Yao Yao and Bao (2022) illustrate it from a platform perspective.

The size of the coefficient for the grouping variable remains significant and of approximately the same size across all subsequent models. Results for models II and IV indicate that the frequency of luxury purchases does not exert a significant effect on the willingness-to-buy. This suggests that the observed anchoring effect functions just as well for more regular luxury shoppers as for infrequent shoppers.

The consistently insignificant coefficients of the variable on prior knowledge of the original retail price hints that the observed effect might be independent of initial prices and thus applies for differently priced luxury goods as well.

It does not surprise that the variable accounting for brand perception regarding Louis Vuitton turns out significant and positive, indicating that an increase in the brand perception would increase the purchase intention.

As the grouping only slightly changes in Models II and IV, separating brand equity effects from the anchoring effect does not invalidate it and the measured effect holds independent of any brand equity attributed to the brand under consideration.

For the two sociodemographic variables, the results indicate that gender does not report a significant effect, while compared to generation Z, older participants report a decrease in the purchase intention. This excludes the last of the age variables, accounting for participants aged older than 55 years. Since this age group is represented by only four participants, interpretability of these results remains quite limited. However, even if both sociodemographic characteristics are accounted for, the coefficient for the grouping variable remains significantly negative and at approximately the same size, indicating the presence of a robust, if weak, anchoring effect.

Summarizing, the hypothesis can only be confirmed in so far as a significant effect can be established that suggests a weak relation between the price spread and the purchase intention. Since the hypothesis, furthermore, implies an inverted law of demand, it cannot fully be confirmed, as the coefficient for the grouping variable turns out consistently negative.

To assess the robustness of the results further, in addition to the linear regression reported in Table 2, an ordered logit approach has been realized to account for the fact that the dependent variable has been measured on a Likert scale. The results are reported in Table 3 in the appendix. In the table Nagelkerke's pseudo R^2 replaces the previously reported R^2 statistics. Significance levels for the coefficients are based on Wald tests. The results indicate that coefficient values and significance levels might change slightly but the general tendency of the results remains the same. In particular, the grouping variable remains consistently significant.

3.4. Discussion

According to literature, consumers perceive irrelevant influences as well as relevant influences during the purchase decision. Therefore, companies can adapt their strategy accordingly and influence consumers during the purchase (Furnham & Boo, 2011). Luxury companies achieve this through scarcity and their brand philosophy (Ballina, 2019). The experts stated that social media is the key factor to influence and "fuel" (I1) the consumer. This tool builds up pressure on the consumer, which makes the consumer feel influenced. The pressure to own the products and belong is created because it is visible every day, even if one does not enter the store.

This study represents the first in-depth examination of the topic of intuitive purchases within the luxury retail sector. Experts stated that impulsive behavior in the luxury market is possible. Nevertheless, it happens less than in the regular price segment, since various factors need to be in consonance to purchase a luxury good impulsively (I2). As described, purchasing power is one of the most decisive factors when it comes to impulsive buying of luxury goods. Experts stated that consumers with a high purchasing power would rather purchase a luxury good intuitively than consumers with a lower purchasing power.

This line of argumentation is only partially reflected in the results of the quantitative study. While the effects of an anchoring effect, ceteris paribus, are weak, accounting for participants' views on second-hand platforms per se and their brand perception of the Louis Vuitton brand in particular makes the anchoring effect more pronounced.

The hypothesis regarding income as a decisive factor for the presence of an anchoring effect is not supported, as income remains a distinctly insignificant factor across all implemented methodologies.

Nevertheless, with a median income only slightly above the German household median income and a limited number of participants who regularly purchase luxury goods, the results rather point to a general anchoring effect being emitted by the general high-price image of luxury brands, as hinted at by the experts with regard to entry-level products. Since previous knowledge of the original retail price does not significantly impact the willingness-to-buy, it

can, furthermore, be assumed that the anchoring effect does not necessarily have to form over a longer period of time but like in experiments with low-price and low-involvement goods, can result at the moment of the actual decision.

Beyond income, neither participant gender nor age exerted a significant influence on the willingness-to-buy, suggesting that the observed effect holds uniformly across the societal strata represented in this study.

4. Conclusions

4.1. Central Theoretical Insights

The study aimed to determine the potential occurrence of intuitive purchases and to assess the influence of the anchoring heuristic on consumer behavior. The findings indicate that factors such as brand personality, narrative coherence, and aspirational messaging significantly influence consumer decision-making. Moreover, social media platforms enable brands to exert consumption pressure and stimulate purchasing behavior among consumers. Consequently, this dynamic can result in intuitive purchase decisions driven by impulsive responses.

It is evident that intuitive purchases within the luxury market typically occur when high financial resources and purchasing power render the luxury item a low-involvement purchase. However, social pressure may also precipitate intuitive purchases. Hence, intuitive purchases are demonstrably present within the luxury sector, albeit less frequently than in the general consumer goods market.

This pattern is similarly observed concerning the anchoring heuristic. The heuristic operates in the luxury sector to a degree, though its effect is much less pronounced than in the regular goods sector. However, this observation warrants validation through additional empirical research. In a practical context, these findings offer strategic applications for marketing initiatives.

From a research perspective, this study provides a foundation for subsequent investigations within the luxury sector. Building upon this research, further studies should explore heuristics in the luxury consumption context to quantify the magnitude of their effects. This necessitates a more concentrated examination of the purchase decision process.

4.2. Implications for Practitioners

The findings of this study enable the derivation of practical implications. This includes business perspectives, especially marketing and brand management in the luxury industry. While the results are significant, effect sizes remain limited. Consequently, the following deductions need to be considered as potential options rather than absolutes.

The marketing strategies employed by luxury brands have already been characterized through the interview data. Luxury companies provide a basic marketing strategy with various highlights in-between (I1). These highlights are used on various occasions, such as Christmas, Valentine's Day, or Fashion Week. It is therefore crucial to introduce novel, unexpected promotional highlights. Highlights that customers do not expect. This strategy is anticipated to captivate consumers and generate interest in new products. These new highlights must be even more exceptional than prior promotions. For instance, exclusive, thematic in-store events could be hosted for a curated selection of customers. These events should transcend the traditional VIC (Very Important Customer) format, functioning instead as interactive workshops where customers engage with brand-related activities. This approach fosters a sense of inclusion

within the luxury sphere for customers and effectively establishes cognitive anchors. Furthermore, the utilization of social media should be intensified, as it is a primary platform for brand visibility and consumer aspiration. All discussed strategies strengthen already existing price and quality anchors within the customers.

Given the evidence that impulsive purchasing is viable, luxury companies can leverage this insight in future strategies. The research indicates that this approach is more effective with high purchasing power customers compared to those with lower purchasing power. Accordingly, customer profiles could be analyzed to identify those with a history of high sales totals. Subsequently, algorithms could be employed to assign a specific symbolic indicator to these high-value customers. This system would then signal potential high purchasing power to the sales staff. During the purchase decision process, staff could leverage various non-product influences, such as brand heritage, personalized service, and hospitality, to divert the consumer's cognitive focus away from the merchandise. This strategy has the potential to yield increased sales performance and foster stronger customer relationships. Concurrently, visual marketing activities should be maintained and potentially enhanced for greater excitement. An engaging visual environment remains a viable mechanism for inducing impulsive purchases. Therefore, sustained future focus on this area is recommended to generate consumer purchase impulses.

4.3. Limitations and Outlook

The sample utilized represented a population interested in luxury and second-hand that already had at least first contacts with luxury products but currently lacked the financial capacity for frequent consumption. Regular luxury buyers may have exhibited a different response to the experimental conditions, potentially leading to substantially different results. Future research should, aside from infrequent luxury consumers, also incorporate regular luxury buyers and ensure a clear distinction between them and affluent and High Earners, Not Rich Yet (HENRY), and ultra-high net-worth individuals (UHNWI).

Louis Vuitton has been chosen in this experiment as an entry-level luxury brand that appeals as well to infrequent luxury buyers with lower purchasing power. A comparison with other luxury brands from different tiers, and consequently, repetitions of this experiment are considered essential to establish the scope of generalizability of the results. Considering that the second-hand market primarily covers lower and mid-range tiers of luxury brands, not all brands and items would be suitable for experimental studies.

Furthermore, a product eliciting polarization among participants regarding brand perception may introduce bias, even with appropriate controls. A replication of the study using multiple brands can account for this potential bias as well.

In parallel to the frequency of luxury purchases, the use and perception of second-hand luxury platforms require more granular control. The research focus on second-hand markets, however, seems essential considering that price changes in the primary luxury market are rather unusual. Nevertheless, future studies could elaborate on the considered price spreads. While this study assumed two distinct groups and thus two distinct price spreads, a future study could simulate price spreads following realistic distributions of particular platforms.

The short qualitative interviews with experts provided additional in-depth insights into the practices of luxury companies. However, the exclusion of experts from certain relevant domains due to various reasons restricted both the number of participants and the scope of insights generated.

Furthermore, these findings rely on a single survey and a series of expert interviews, both concentrated primarily on the German market. Even if the anchoring heuristic turned out significant, its validity regarding luxury products still requires verification and necessitates additional research within an international context. It also needs to be established whether the weak effect increases if regular luxury consumers are considered.

Although the results were not strongly pronounced, they suggest that extensive research into heuristics within the luxury sector could yield novel and valuable findings, thereby enhancing the detailed understanding of luxury purchasing behavior. Consequently, research is warranted in the domain of impulsive luxury purchases. Furthermore, an experiment could be administered contemporaneously with the purchase decision process. This involves a live experiment where customers engage in authentic purchase decisions. Both the customers' cognitive processes and their actions would be comprehensively documented.

Fundamentally, further research is advisable to ascertain the effect of intuitive buying and, specifically, heuristics within the luxury market. This information would enable luxury companies to renew or revise their strategic approaches.

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Appendix

Table 3. Ordered Logistic Regression Results – Robustness Check

Variable	Model I	Model II	Model III	Model IV
Grouping	-0.549* (0.322)	-0.654** (0.332)	-0.601* (0.328)	-0.725** (0.340)
Degree of SH Interest	-	0.281** (0.140)	-	0.320** (0.146)
Frequency of Luxury Purchases	-	0.028 (0.185)	-	-0.081 (0.202)
Brand Perception LV	-	0.360** (0.150)	-	0.388** (0.153)
Previous Price Knowledge	-	-0.199 (0.377)	-	-0.245 (0.383)
Gender	-	-	0.202 (0.370)	0.261 (0.377)
Age 28-40	-	-	-1.386*** (0.433)	-1.400*** (0.438)
Age 41-55	-	-	-1.390** (0.627)	-1.421** (0.636)
Age 55+	-	-	0.387 (0.943)	0.703 (0.957)

Variable	Model I	Model II	Model III	Model IV
High Income	-	-	0.799** (0.375)	0.841** (0.402)
WTP = 1	-2.325*** (0.340)	-0.692 (1.137)	-2.499*** (0.390)	-0.941 (1.169)
WTP = 2	-0.566** (0.255)	1.133 (1.132)	-0.606** (0.308)	1.034 (1.159)
WTP = 3	0.438* (0.253)	2.202* (1.145)	0.493 (0.306)	2.212* (1.174)
WTP = 4	1.661*** (0.310)	3.524*** (1.172)	1.799*** (0.360)	3.642*** (1.205)
R^2	0.024	0.119	0.137	0.229
N	126	126	126	126

*Note: Asterisks mark significance levels: * p < 0.1; ** p < 0.05; *** p < 0.01*