

Luxury in a Post-Growth Society – Success or Disparity?

First Prospective Results

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ABSTRACT

This study examines, based upon four guiding research questions, how change towards a post-growth society can take place and what consequences this will have for society, i.e. as well the individual consumer, but especially for luxury as a concept and the luxury market as purveyor of goods considered luxurious. In a mixed-method approach, expert opinions, collected via qualitative interviews, and consumer perceptions, collected via a quantitative online survey, are analyzed jointly. The results of a content analysis and statistical tests indicate that the change to a post-growth society does not necessarily have to be accompanied by a decline in consumption, even if the majority of consumers would be prepared to support such a decline, at least to a limited extent, in order to improve the overall social situation. Whether luxury or the luxury market has a right and a potential to exist in a post-growth society can also be confirmed, whereby it is clearly emphasized that a change of today's luxury companies towards more sustainable and resource-saving business models is essential to not become obsolete in a post-growth society.

1. Introduction

The compulsion regarding growth to which not only the economy, but also politics, is subjected in the leading industrial nations leads to negative effects in the individual sectors, the economy as a whole and society (Gordon & Rosenthal, 2003; Kallis et al., 2018; Richters & Siemoneit, 2019; F. Schneider et al., 2010). Since the 1960s, alternatives have been developed that address the shift towards a post-growth society (Demaria et al., 2013; Kerschner, 2010; Steuerer, 2010). The main goal is to work out how to contain or at least mitigate the negative social and environmental impacts that have arisen (Hanacek et al., 2020).

In this study, the authors explore what changes can occur through the emergence of a post-growth society, focusing on the economic sector. In the currently prevailing growth society, luxury goods find a place at the top of the consumption pyramid (Pinkhasov & Nair, 2017, p. 62). Consumers express symbols of power, group membership, individuality, status, and uniqueness through the consumption and use of luxury goods (Kernstock et al., 2017, p. 11). These values have played a significant role in society for years (Brun, 2017, p. 3ff.).

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When the concept of a post-growth society is discussed, the picture it paints is one of different, sometimes conflicting, attitudes and values on the part of society with regard to its consumption behavior (Hanacek et al., 2020; F. Schneider et al., 2010; Steuerer, 2010). This creates the image that the luxury market no longer has a role to play in a post-growth society, or that it is diametrically opposed to it. Currently, no study directly links the degrowth or post-growth debate with the luxury market. Only in the context of sustainable luxury are comparable questions raised at all (Kapferer & Denizeau, 2017; Thomas, 2020). Kapferer (2014) even states in the end of his discussion that luxury is dependent on sustainable growth; whereas sustainable in this context can be read as continuous. To contribute to this gap in the literature and in order to develop measures based on it, this study analyzes how the luxury market can position itself in a post-growth society and to what extent it has a chance at all or whether there are too many disparities.

First, a scenario of a post-growth society is outlined, and significant components are elaborated upon. Since the post-growth society is not an existing but a future-oriented conceivable impact of today's growth society, perspectives and views are presented to create a scenario that is as realistic as possible. Since the implementation of the luxury market in a post-growth society has not been extensively researched so far, this study approaches the underlying question not primarily theoretically but exploratively and empirically, drawing on qualitative expert interviews as well as a quantitative consumer survey to sketch as complete a picture as possible of societal perceptions on the topic.

The study is divided into five sections, beginning with an introduction of relevant terms. Since consumer behavior plays an important role in the context under investigation, it is analyzed, along with the primacy of a growth society and its most significant components. The second section concludes with a derivation of four research questions that guide the investigation.

The third section describes the methodology of the overall research and motivates the research designs used. Building on this, section four addresses the evaluation of the empirical research. The results are reflected upon and discussed against the previously presented state of the art of research, so that recommendations for action as well as limitations of the chosen research approach are discussed in the fifth section.

2. Concepts and Literature Review

2.1. Luxury and Hyper Consumption

Luxury is derived from "luxuria" and means "extravagance" or even "opulence," although the meaning of the term goes far beyond a synonym as a definition (Brun, 2017, p. 5ff.). Luxury is subjective and dependent on personal values, ethical standards, social classes, regional origin, disposable income and much more (Rigaud-Lacresse, 2017). Moreover, luxury does not refer to material goods alone, but transitions to more immaterial and service-oriented goods like travelling or hospitality (Hashmi, 2017) or abstract construction like time. Thus, luxury includes both material goods and services (Müller-Stewens, 2013, p. 7).

One attribute that can be attributed to today's society is hyper consumption (Campbell, 2014; Ritzer & Miles, 2018) or . The reason for higher demand of precisely those goods that experience severe scarcity is rooted in the human psyche (Fromkin et al., 1971; Mathur, 1991). In addition to price (Veblen effect) (Veblen, 1899), rarity plays a significant role in consumption (Leibenstein, 1950). The thought that a product may have been produced in small quantities and that its distribution is severely limited triggers the desire to own the product. If this desire could be satisfied, positive emotions and feelings of happiness are evoked. Thus,

the purchase of luxury items is an emotional matter and less characterized by rationality (Brun, 2017, p. 9; Pinkhasov & Nair, 2017, p. 64). Thus, the purchase of luxury goods is primarily about the feelings associated with them and the symbolic function of the product.

In recent years, luxury goods have become more democratized and available to a wider variety of customers (Atwal & Williams, 2007, 2017, p. 52). The democratization of the luxury market has led to abundance, as the ability to own any good at any time is an incentive and evokes the feeling of wanting to own more and more (Plazyk; Silverstein et al., 2008). While this democratization has left its mark on all segments of the luxury industry, it is particularly pronounced in the area of so-called personal luxury goods, which include accessories as well as apparel (Bain & Company, 2021). The largest segment in terms of volume, luxury automobiles, on the other hand, is affected by this development to a rather minor extent.

Due to the COVID-19 pandemic and associated restrictions, according to Bain & Company, sales in the luxury goods industry were down in 2020 (Bain & Company, 2021), with a 20% decline in sales forecast worldwide. Current estimates see the industry rebounding from this shock with small increases, as compared to the pre-crisis situation (Forbes, 2021). Although these developments can be largely attributed to the COVID-19 pandemic, with the potential of e-commerce and additional online services of luxury retailers, the question surfaces, whether this development might be a first precursor that the luxury industry is changing.

2.2. Post-Growth and Degrowth

The idea of post-growth and a post-growth society is an artificially conceived sociopolitical concept that means that there is no longer any growth in the classical sense. However, this in no way implies that economic stagnation must ensue (Kerschner, 2010; Martinez-Alier et al., 2010).

Since 2008, post-growth has established itself as a topic in research and is discussed in sociopolitical debates, scientific conferences, contributions and political units and is regarded as a future concept (Kerschner, 2010; Martinez-Alier et al., 2010), even though the concept as such was already addressed by "The Club of Rome" in 1968 (Club of Rome, 2020).

The idea of degrowth evolved from protest movements in France in the early 2000s (Demaria et al., 2013). Weiss and Cattaneo (2017) present a first comprehensive literature review on the topic of degrowth starting in 2006.

Where degrowth is concerned with the switch from a society build around the concept of economic growth towards a society where growth is no longer required or wanted, post-growth is more concerned about the situation where the growth primat in society and the economy has been overcome (Büchs & Koch, 2019; Richters & Siemoneit, 2019; Weiss & Cattaneo, 2017). Often the two concepts are used synonymously.

The primacy of economic and corporate growth has created ecological damage and global inequalities (Club of Rome, 2020; Kallis et al., 2018). While the post-growth or degrowth movement is seeking ways to curb or reverse these developments, no unified definition of the concept of post-growth has yet been established across the breadth of scientific and social discourse. In the following, a post-growth society is therefore considered a situation in which the primacy of monetary-driven growth has been abolished in the context of economic and social development.

Since ecological damage caused in such a society should not be extended any further and should ideally be reversed, a global approach should be taken (Büchs & Koch, 2019). It can be noted, that while a global perspective seems obvious, Cosme et al. (2017) in their literature

review show that only about 17% of all studies in this field at least in part an international perspective; the rest focusing on the local or national level alone. In this context, the pursuit and implementation of societal change toward global social justice is seen as equally essential (Martinez-Alier, 2009).

The core of the growth society is found in social consumption. However, this does not mean that a post-growth society must be characterized by lower consumption; rather, the emphasis is on conscious consumption; a reduced, more regionally and ethically oriented consumption is lived due to the change in society's values (Crownschaw et al., 2018) with a stronger focus on sharing goods instead of owning them (Lorek & Spangenberg, 2014; Munoz & Cohen, 2017). At the same time, consumption retains its "status-conferring, socially orienting, and identity-creating role." (Müller, 2011). This consumption would not be associated with scarcity and lack, but with prosperity (Müller, 2011). In a post-growth society, consumption is sustainable in all areas, creating a healthy foundation for subsequent generations. Due to societal changes in needs, consumer behavior is changing. Consumption behavior is characterized by less resource consumption and is more focused on intangible consumption.

Since consumption in a post-growth society is not seen as an economic driver but as an improvement in the quality of life, material products are assigned a lower value (Kallis et al., 2012). Products are not acquired anew in rapid cycles, but the reusability and sustainability of products and goods serve as criteria of their quality. As a result, consumption undergoes a shift in focus and products with a short lifespan, are acquired significantly less, if not designed to be acquired very rarely, or even only once (Hankammer & Kleer, 2018). This argument shows that the luxury sector in a post-growth society does not necessarily have to be denied its right to exist.

2.3. Luxury in a Growth- and a Post-Growth Society

2.3.1. Luxury as a Positional Good

A consumer society is driven by incentives such as advertising, cultural patterns or political incentives. People consume luxury goods in particular out of attraction and affection for these goods or out of feelings of identity and belonging (Atwal & Williams, 2017, p. 46). Consumption for social significance, also called positional consumption, is another form of consumption, whereby goods are consumed to illustrate a social position and to gain status vis-à-vis fellow consumers (Leibenstein, 1950; M. Schneider, 2007). Positional consumption is likewise used as a symbol of power to stand out socially and symbolize a certain power. Positional goods are goods that gain their value by comparison with other goods; they describe the social status of their owner (M. Schneider, 2007).

The high number of people who consume goods because of the social position associated with them creates a growth that cannot be regulated. Consumption for positional reasons creates a spiral of consumption competition driven not by economics but by the psyche of people. Accordingly, the positional value of a good is highly important to a growth-oriented economy. Positional value is "so important to the growth of economics because it has no built-in limit. There is, in principle, unlimited outbidding competition." (Beckert, 2020). Thus, positional consumption is a powerful driver of the growth economy, and individual attitudes toward consumption and personal prestige thinking play a central role in how growth can be contained. Kallis et al. (2012) refers in this context to negative external effects generated by positional goods.

2.3.2. Luxury and Social Justice

Social justice is relevant for the transition from a growth to a post-growth society; because only through this will a "consent of the majority of the population" (Seidl & Zahrnt, 2010, p. 223) be obtained. As a result, "a politics of intergenerational and international justice" would emerge (Seidl & Zahrnt, 2010, p. 223). The ideal being that a society that does not live at the expense of future generations emerges (Schmelzer & Vetter, 2019, p. 164).

Furthermore, in a post-growth society, self-determination, which is the goal of life for everyone, is not understood as an individual goal or self-realization, but is "only realized in and through interdependent networks of relationships." (Schmelzer & Vetter, 2019, p. 168). Consequently, there would be a social togetherness, instead of an individual and self-centered fixation, given by respectful interaction and likewise appreciation for each other (Schmelzer & Vetter, 2019, p. 169ff.).

This illustration clearly shows that there is a contradiction between the concept of the post-growth society and the luxury industry. As soon as individual goals and individual self-realization recede into the background, the role and justification of the luxury industry must also be questioned, as it primarily focuses on the goal of individual self-realization.

2.3.3. Luxury and Resource Efficiency and Sustainability

Doing business sustainably and using the given natural resources carefully and at the same time consciously is an essential process in responsible and society-oriented companies. In a post-growth society, these processes and behaviors are a must for all businesses because "at its core, post-growth is about global ecological justice, i.e., the version of an ecologically sustainable ... world." (Schmelzer & Vetter, 2019, p. 159) However, sustainability and economic growth "are only compatible if resource consumption is decoupled from economic development." (Meyer, 2010, p. 167).

In a post-growth society, ecological goals must dominate economic goals, so that climate and resource protection can initiate a "global dematerialization of economic development" (Meyer, 2010, p. 167).

Such developments would change the prices of goods and make materially expensive goods more expensive (Meyer, 2010, p. 172). This would lead to changes in consumer behavior and also shift the definition of luxury (Meyer, 2010, p. 172ff.).

Equally, however, the content of the luxury industry would also evolve toward a more resource-efficient production and consumption culture, and sharing or secondhand offerings might become more prominent (Kapferer, 2017; Munoz & Cohen, 2017). These developments are already casting their first shadows, and the beginnings of an initial development in this direction can already be perceived, particularly in the fashion industry or in accessories (Perret et al., 2022; Schuck et al., 2022).

2.4. Research Questions

Summarizing the findings of the previous three sections, four questions arise that need to be considered in more detail.

After the concept of a post-growth society was discussed in the previous section 2.2, and it was explained that the change to such a form of society is a change of society (of the population as well as of the companies) (Weiss & Cattaneo, 2017) the question arises as to what significance society per se can or will take on this process.

Q1: Is the realization of a post-growth society dependent on society?

In section 2.1 it was argued that the luxury industry, but equally a consumption-centered society, triggers a spiral of consumption that ends in hyper consumption (Campbell, 2014; Ritzer & Miles, 2018). Since this process needs to be broken in the context of establishing a post-growth society, and be it due to a more sustainable consumption behavior (Lorek & Spangenberg, 2014), two questions arise. First, the question arises to what extent consumers are willing to bear this break in their consumption behavior and thus the second of the research questions.

Q2: Are consumers willing to forego the consumption of goods for the common good?

This leads to the much more fundamental question of the extent to which consumption will actually decline and the process of hyper consumption will actually be broken. This will be addressed in the third research question

Q3: Will the emergence of the post-growth society lead to a decline in consumption?

Section 2.3 has made clear that, on the one hand, there are already development trends in the luxury industry, such as sustainability (Gardetti, 2017; Gardetti & Muthu, 2018; Kapferer et al., 2017; Rigaud-Lacresse & Pini, 2017) or the increased use of sharing and second-hand offers (Kallis et al., 2018; Munoz & Cohen, 2017), which reflects the understanding of a post-growth society. On the other hand, it appears that the luxury industry is diametrically opposed to an abolition of positional goods or a realization of consumption equality, so that in summary the fourth research question results.

Q4: Does the luxury market need to be restructured to survive in a post-growth society?

3. Methodology

The research hypotheses raised in the previous section are examined within the framework of a quantitative-qualitative mixed-method approach. The approach chosen here corresponds to the procedure scheme described by (Mayring, 2015) as a triangulation model. In this model, qualitative and quantitative approaches to analysis are equally important and complement each other.

In this specific case, the qualitative interviews cover the opinions of a broad range of experts, while the quantitative survey captures consumer opinions. Figure 1 highlights the interaction of the two areas and summarizes the implemented research design.

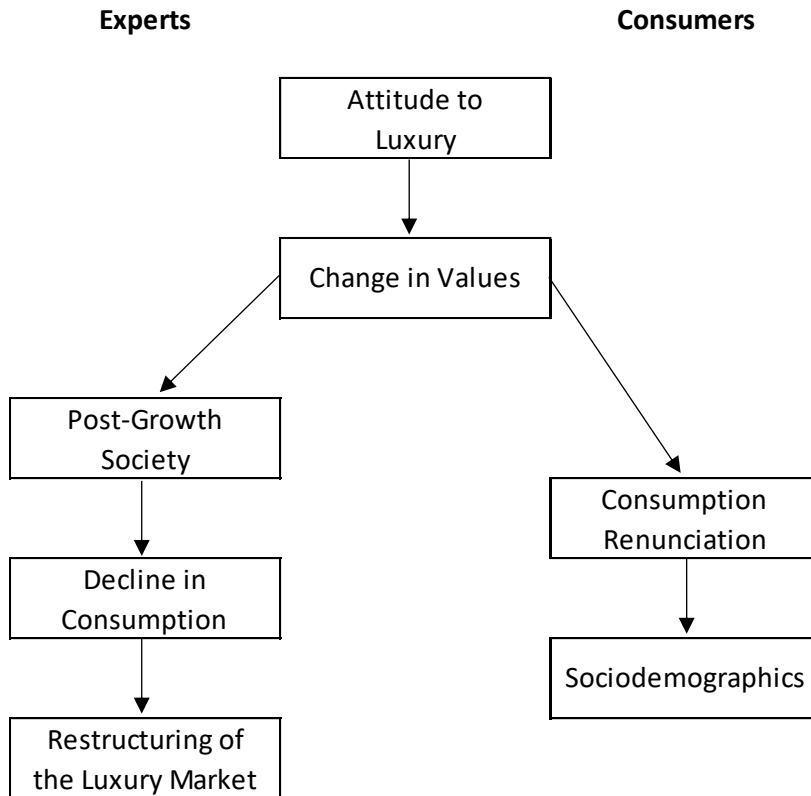


Figure 1. Research Design

3.1. Interviews – Expert Selection and Conceptualization of the Research Design

Five experts were consulted as part of this study. Experts with the orientations set out in Table 1 were selected. For data protection reasons, the names of the interviewees and the companies or institutions they work for will not be mentioned in the further course of the research.

Table 1 summarizes the framework data of the experts and in this way allows a better classification of the statements in the following empirical section.

Table 1.
Interviewed Experts

| Expert | Age Group | Sex | Profession | Focus | Medium | Duration |
|--------|-----------|-----|--|---------------------------------|-----------|----------|
| 1 | 30-40 | F | University Professor (Business Administration) | Brand Management, Luxury Goods | Zoom | 32.00 |
| 2 | 30-40 | F | University Professor (Sociology, Economics) | Sustainability, Transformation | Zoom | 36.52 |
| 3 | 30-40 | M | University Professor (Business Administration) | Sustainability, Post Growth | Zoom | 22.42 |
| 4 | 30-40 | F | Store Manager | Luxury Goods | Telephone | 21.11 |
| 5 | 40-50 | F | Politician | Net Policy, Consumer Protection | Telephone | 25.28 |

Since it proved to be particularly challenging to recruit experts that have knowledge both in the field of post-growth and in the field of luxury goods, priority was given to a well-informed sample over a larger but less well-informed sample.

All interviews were conducted in German and ranged from 25 to 40 minutes. For hygiene-related reasons in the context of the COVID-19 pandemic (interviews were conducted in the

summer of 2020), three interviews took place via the Zoom internet platform and two interviews by telephone. All interviews were audio-recorded using a recording device and subsequently transcribed. The transcription was carried out by reproducing the interview verbatim. Dialects and sentence construction errors were transcribed into written German so that parts not necessary for understanding the text could be omitted. Likewise, filler words, repetitions, or phrases were not transcribed.

The implemented guideline comprises seven questions, with the first question intended to facilitate an introduction to the topic. Of the remaining six questions, questions 2, 3 and 4 address the first research question Q1, with questions 2 and 4 considering the change in values and question 3 the potential of a post-growth society per se. Question 5 directly addresses research question Q3. Finally, questions 6 and 7 address research question Q4, with question 6 considering the luxury market per se and question 7 considering a particular company active in said market.

3.2. Survey – Sample Selection and Questionnaire Design

Over a period of two weeks, the survey, which was designed as an online survey, was publicized via various channels in social networks, but also via the internal student network of the International School of Management, as well as by directly addressing test persons. Even though this form of acquisition as well as the medium used led to the fact that primarily respondents of generations Y and Z (defined here as the age cohort of 18-35 years) were addressed, they represent the primarily relevant population within the scope of the study. The focus on this target group is because for these younger generations, the transformation process discussed represents an actual possibility for development. 149 participants were reached. After correcting the data set for erroneous or incomplete data series, 134 respondents remained, on whose answers the following analysis is based.

In terms of content, it should be noted that due to a generally very poor background knowledge on the topic of a post-growth society, it was decided not to specifically address the subjects on this topic. In order to nevertheless obtain usable results, questions on value change and the common good were used instead.

Overall, the questionnaire used is divided into four sections. In analogy to the qualitative guideline, the first two sections serve to elicit the consumers' attitudes towards luxury and to record their values. The following section addresses the second of the four research questions, and thus the question of the willingness to forgo consumption. Finally, the questionnaire includes a block of sociodemographic data.

4. Analysis

4.1. Results of the Expert Interviews

The three major research questions motivated in section 2.4 are taken as overarching categories and thus the deductive starting point of a content analysis as motivated by Mayring (2015). The interviewees' answers revealed that the structure given by the seven questions of the interview guide is too simplistic to account for all nuances of their answers.

Thus, for research question Q1 the categories are inductively increased for the concepts of sustainability and conscious consumption as well as the economic implications of a switch to a post-growth society.

Similarly, regarding the third research question Q4 the future consequences are sub-divided into the categories: focal shifts, perception of luxury and value proposal.

Based on this expanded set of categories the interviewees' answers are deductively assigned to the nine categories following the process described by Mayring (2015) and are summarized in Table 2 below. Values in parentheses indicate the experts who support this statement.

Table 2.
Summary of the Analyzed Interviews

| Question | Category | Statement |
|----------------|--|--|
| Q1 | Signs of the Change in Values | There are beginnings of a change in values (2), (5) |
| | | Quality of life and leisure play a greater role than before (5) |
| | | Pleasant local environment and local supply are desired (3) |
| | | Shift towards more sustainable thinking (1) |
| | | More conscious and mindful consumption (1) |
| | | The change in values has not yet reached a large part of society (2) |
| | Sustainability and Conscious consumption | Change must be created by pioneers (2) |
| | | Increased sustainable consumption, more mindful actions (4) |
| | | Awareness of consumption and consumer goods has increased (1), (3) |
| Q3 | Post Growth as a Future Concept of a Society | Value of products has become more important (3) |
| | | Increased purchase of timeless durable goods (1) |
| | | Post-growth economy as a relevant alternative model (3) |
| | | Realization is a long-term process (1) |
| | | Process will be permanent (2) |
| | | Process is not plannable only designable (2) |
| | Economic Implications | A society without growth will emerge (2) |
| | | A society with a high degree of participation and co-determination (2) |
| | | Complete infrastructure would have to be rebuilt (1), (2) |
| Q4 | Declining Consumption and Shifts therein | Change through / because of transformation and innovation (1), (4) |
| | | Realization can only happen globally (1) |
| | | Business will have a share in the change in values and help shape it (2) |
| | | New adapted business models can be developed (2) |
| | | Growth compulsion must be taken out of the economy (2) |
| | | Growth-oriented companies that are not open to change will be among the losers (2), (5) |
| | Shifts in the Focus | Consumption decline will probably only be forced by crises (3) |
| | | Consumption decline is possible and areas that are no longer relevant will lose importance (5) |
| | | Shift in consumption will happen and companies will have to adapt to it (1), (3) |
| Perception | More upcycling, prosumerism and sharing (2) | |
| | Companies will automatically be confronted with change and will have to respond with innovations, developments (4) | |
| | Shift in focus in the luxury sector through redefinition and brands with purpose (1) | |
| | Focus on brands that also have high social relevance (1) | |
| | Greater penetration of the sharing idea in the luxury sector (2) | |
| | Task of brands to redefine luxury (2) | |
| Value Proposal | Luxury industry will be less respected due to the high consumption of resources (1), (2) | |
| | Luxury companies need to move away from being product-centric and toward being benefit-centric (2) | |
| | Luxury companies should serve a greater purpose (1) | |
| | Luxury is becoming more associated with time and effort (3) | |
| | | Experiences are becoming more important to customers (3) |

| | |
|--|---|
| Future Potentials | Luxury market could lose its pioneering role (2) |
| | Forcing the luxury market to transform to avoid being pushed into a niche, as this alone is not profitable (2), (3) |
| | Thematization of the change of values can be an advantage for the companies (3) |
| | Innovation compulsion also for luxury enterprises, in order to take up by the spirit of the time (3) |
| | Sustainable structures need to be built (4) |
| | Shift from large to smaller more authentic brands conceivable (1), (3) |
| Luxury and post-growth are well compatible, as luxury stands for longevity (3) | |

4.2. Description of the Data Set of the quantitative Survey

Within the scope of the quantitative survey, 134 fully and correctly completed questionnaires were realized. Since the primary target group of the analysis consists of generations Y and Z, 79% of the respondents can also be assigned to this age cohort. With regard to gender, there is a strong bias insofar as 76% of the respondents stated that they were female. However, this goes hand in hand with the luxury goods consumed; here the top five categories include fashion and clothing, accessories, cosmetics and jewelry. Thus, the restriction can be made that primarily the female view of the topic is presented; by a respondent group that also tends to consume feminine luxury goods. In this context, it can be noted that the overwhelming majority of respondents, also 83%, state that they actively consume luxury goods, with almost a third (29.1%) doing so several times a month or more. The survey therefore offers a good cross-section of classic luxury consumers, even if the proportion of women predominates. Table 3 summarizes the key indicators of the sample (Note, for the calculation of the mean and the standard deviation the final category has been omitted.).

Table 3.
Descriptive Statistics for the Sample

| Variable | Distribution | Key Statistics | | |
|--------------------|--------------------------|----------------|----------------|-------------------|
| Gender | Male | 20.9% | | |
| | Female | 76.1% | - | |
| | Diverse | 3.0% | | |
| Profession | Pupil / Student | 50.7% | | |
| | Employee | 32.1% | | |
| | Self-Employed | 6.0% | - | |
| | Apprentice | 5.2% | | |
| | Others | 6.0% | | |
| Age | 18 – 20 | 3.7% | | |
| | 21 – 35 | 79.1% | Median | 29.19 |
| | 36 – 45 | 7.5% | Mean | 28.90 |
| | 46 – 55 | 6.0% | Std. Deviation | 8,60 |
| | 56 and above | 3.7% | | |
| Income | 0€ - 450€ | 25.4% | | |
| | 451€ - 1,500€ | 30.6% | Median | 1,295.32€ |
| | 1,501€ - 3,000€ | 20.1% | Mean | 1,794.19€ |
| | 3,001€ - 5,000€ | 13.4% | Std. Deviation | 1,908.48€ |
| | 5,001€ - 10,000€ | 6.0% | | |
| | 10,001€ and above | 4.5% | | |
| Luxury Consumption | Multiple times per week | 5.2% | | |
| | Multiple times per month | 23.9% | | |
| | When needed | 0.7% | Median | Special Occasions |
| | For special occasions | 35.1% | | |
| | Rarely | 33.6% | | |
| | Never | 1.5% | | |

The main concern regarding the consumer perspective focusses around the question if they would be willing to forego consumption to help driving the development of a post-growth society and is detailed below. Nevertheless, the consumers' opinion on their reasons for the consumption of luxury goods as well as their life goals in general have also been surveyed and can be detailed in this section, where as the left part of Table 4 summarizes the reasons for luxury consumption and the right part the participants' life goals.

Table 4.
Reasons for Luxury Consumption and Life Goals

| Reason | Share | Life Goal | Share |
|----------------------------------|--------------|----------------------|--------------|
| Quality | 27.7% | | |
| Reward | 18.5% | Personal Happiness | 25.6% |
| Exclusivity | 17.7% | Professional Success | 21.4% |
| Status | 9.7% | Wealth and Income | 15.6% |
| Origin of Products and Materials | 9.7% | Knowledge | 15.4% |
| Habit | 7.0% | Better Society | 12.8% |
| Customer Service | 4.5% | Recognition | 6.8% |
| Peer Adherence | 3.0% | Power and Influence | 2.4% |
| Symbol of Power | 2.2% | | |

The table illustrates that classical characteristics of luxury goods (Kapferer, 2001) are listed first. Negative tinted motivations like peer adherence and power symbols are listed as least important and even aspects like status and habitual consumption can find less than a tenth of participants who share this perception. Thus, it can be assumed that the sample adheres to the classical perception of luxury goods and is not biased in any particular direction. In particular, a share of only 7.0% who consume luxury goods due to a habit, indicate that the sample consists of luxury affine consumers but not regular luxury shoppers, as is seen in a similar fashion in Table 3. There the median for the last variable indicates that luxury goods are only consumed on special occasions.

The stated life goals are similarly connotated as the reason for the consumption of luxury and indicate that the sample consists of people that are first and foremost concerned with their personal wellbeing and only second with societal wellbeing, but not to an extent that is turns into a negative.

Finally, it can be noted that issues of sustainability will present are decidedly below the expected levels considering the answers from the experts.

4.3. Discussion of the Research Questions

Q1: Is the realization of a post-growth society dependent on society?

When asked about the change in values toward a more sustainable basic understanding in society, the experts note that this is already beginning to happen. In particular, hedonistic motives such as quality of life and leisure are in the foreground alongside the focus on sustainability. The experts also emphasize that this change in values has not yet reached all strata of society, which on the one hand need not be a major problem, as according to them change is always triggered by individual pioneers and such initiators already exist. On the other hand, however, the experts also emphasize that change can only be realized through social co-design. Compared to the literature they are mostly in line with authors like Alexander (2020) or Lorek and Spangenberg (2014) (who see NGOs and grass root formations as instigators) and slightly opposed to D'Alisa and Kallis (2020) who advocates for the state as the central actor – who nonetheless can take up the role of designer if not instigator.

Even if the experts see a post-growth society as a possible, alternative social construct, similar to Kallis et al. (2018), they clearly state that a long adjustment process is still necessary before this can finally be realized; they see this not only in society, but also in the infrastructural framework conditions. Here they see innovation and transformation processes at the forefront, emphasizing to the same extent that the process of change cannot be actively planned, but merely accompanied and shaped. Innovation is also seen in part only as a reaction by companies to the changing market situation due to change. However, the adaptation of companies and their business models to a new status quo is seen as indispensable, and it is also emphasized that this change away from a growth orientation should be made easier for companies by politicians through appropriate regulations (Compare as well D'Alisa and Kallis (2020)).

These results are in line with those of the quantitative survey, which also show that with an approval rate of 87.9%, personal happiness has the highest priority when asked about one's own goals and is disproportionately strong (χ^2 test with $p < 0.0071$). Community well-being is also not insignificant, with 43.9% agreeing. Professional success is in second place with 73.5% agreement, but it is clear that for many, professional success is not identical to classic monetary success. Only 53.8% of all participants state that capital or assets are among their goals in life, and only 8.3% that they count power and influence among their goals.

It can be noted that there is no significant difference between the sexes ($p = 0.1150$), but there are significant differences between the different age and income groups ($p = 0.0374$ and $p = 0.0351$). However, these differences can already be explained in the approach by biases resulting from the fact that generations Y and Z dominate the sample and that the older cohorts and thus the higher income groups are correspondingly weak.

In summary, it can thus be stated that a change in values is evident from the experts' point of view. This is also reflected in consumers' responses. However, the process of change is only expected to be completed in the distant future and after significant changes.

Q2: Are consumers willing to forgo consumption of goods for the common good?

Asked whether they could imagine limiting their own consumption for the common good, 24.8% of the consumers surveyed answered in the negative. However, only 29.2% of the 134 respondents fully agreed with this statement. If we ignore a possible attitude-behavior gap at this point, 75.2% represent a significant portion of the respondents who are at least to some extent prepared to restrict their own consumption for the common good.

It is interesting to note at this point that there are no differences either in terms of gender, ($p = 0.480$), age ($p = 0.858$) or income ($p = 0.110$). However, taking into account again at this point the focus of the sample on generations Y and Z, the significance in level of income can be considered somewhat more critically and justifies conducting a broad follow-up study with several participants from different income groups. In this context, the negative sign of the relationship between income and intention to forgo can also be addressed. This suggests that a broader study should test the hypothesis of whether there is an influence of income to the extent that subjects from higher income groups are less likely to restrict their consumption. If one takes up again the results to the personal goals, then it is interesting to note that in the two highest income groups ($> 5,000\text{€}$) the point of public welfare, is over proportionally strongly pronounced.

This apparent contradiction can be resolved by referring to the literature on Rawls' veil of ignorance (Nagel, 1973) in different social strata (Andreoni, 2006; Pharaoh & Tanner, 1997) and combining this with corresponding findings on altruistic behavior.

Q3: Will the emergence of the post-growth society lead to a decline in consumption?

While the experts, in line with the literature (Kallis et al., 2018), expect a decline in consumption, it is clear on the one hand that this will not materialize in the form of non-consumption. It is seen as much more credible that there will be a shift in consumption to new segments (Crownshaw et al., 2018), whereby this will primarily include sustainable, resource-saving segments. There is thus also perceived to be a compulsion for companies to respond to phenomena of changing values and to develop new products that are compatible with the new value system or to develop business models that are not geared to growth (Munoz & Cohen, 2017). Companies that do not submit to this process of change are seen as out of step with the times and have to take corresponding losses in sales into account. New trends are seen in particular in the context of upcycling, the sharing economy and a shift from consumers to prosumers.

However, it is also emphasized that a consistent decline in consumption will only come about because of drastic events or crises. Thus, they conflict with Alexander (2020) who sees the change occurring mainly due to outside designs. If we refer back to the results from the previous section, we see that consumers are generally prepared to cut back on their consumption. However, as predicted by the experts, significant restrictions will in all probability only be enforced by external shocks or crises.

In the first section of this section, it was noted that change could only take place as a co-evolutionary process of the economy and society. This provides a further indicator that a significant cut in consumption is not likely; however, a significant shift in consumption patterns under the appropriate framework conditions is.

Q4: Does the luxury market need to be restructured to survive in a post-growth society?

Since luxury per se stands for longevity (Kapferer & Denizeau, 2017, p. 136) and high quality (Dubois et al., 2001), the two concepts of luxury and post-growth are in and of themselves well compatible, although it should be emphasized at this point that luxury also stands for high resource consumption due to its high quality and could therefore be given lower priority.

Analogous to non-luxury companies, the experts therefore also see the need for luxury companies to change through innovation and a shift in their own focus. In contrast to regular brands, the change for luxury brands is primarily seen in a redefinition of the concept of luxury and the value proposition to a stronger experience orientation. Likewise, it is emphasized that brands will prevail that pursue an overriding intention, a greater purpose, which may well lead to smaller more authentic companies displacing large brands. This trend is currently already receiving attention in the context of purpose-driven management approaches (Levillain & Segestrin, 2019), although the first critical voices thereof already exist as well (Munoz et al., 2018).

However, the pressure to innovate also offers companies in the luxury segment the opportunity to better absorb and respond to current trends and developments and thus not lose its pioneering role. Such a focus on current trends, which also serve to establish or strengthen sustainable structures, which the experts consider essential, can already, be found in the increasing penetration of the sharing and second-hand idea in the luxury sector.

In summary, it can be stated that luxury companies, like all other companies, will be affected by the change in values and will have to react to it through adaptation processes. However, if this change in values is incorporated into the corporate culture and addressed accordingly, it can certainly represent an advantage for companies in the luxury sector.

5. Conclusions

5.1. Key Insights

It is clear that a change in values is currently taking place in society. Both the literature and the experts' statements indicate that society is becoming more aware of consumption, and that hyper consumption is becoming unthinkable for some groups in society. In addition, more sustainable consumption patterns are becoming established in society as a whole.

Both experts and consumers indicate that they are at least partially prepared to reduce or limit their consumption in the interests of social justice. This shows that today's society already cares about the common good. A change toward a post-growth society is thus not only predicted by the experts, but is already underway, even if the final establishment will be a long-term process. However, it is equally apparent that there will always be a section of society that focuses on consumption rather than the common good.

With regard to the integration of the luxury market into a post-growth society, the experts interviewed agree that this is feasible. At the moment, disparities between the luxury market and the post-growth society still prevail, but before and in a post-growth society, luxury will have to define itself differently. Luxury companies will have to engage with consumers and society, produce and operate sustainably and comprehensibly for customers, offer even greater added value and be able to serve with innovations in order to be successful in a future post-growth society.

5.2. Implications for Afflicted Brands

It was highlighted that the luxury market can have a future in a post-growth society and position itself accordingly. However, the experts interviewed are unanimous in their opinion that the luxury market must change in its current form.

The present study has already been able to outline initial indications of necessary changes. However, further research is needed for a complete analysis. It should also be noted that representative results might not emerge until the societal transformation to a post-growth society is more advanced; for currently, the concept of a post-growth society is seen as a vision of the future that is emerging, but the extent of which is very limited and not foreseeable in its fullness.

For companies in the luxury industry, it is nevertheless essential to address the question of how they need to change in detail in order to remain competitive in the face of continuing developments in the direction of a post-growth society. To this end, corporate processes and economic conditions must be analyzed and restructured.

5.3. Limitations and Outlook

It proved difficult to find interview partners who could cover both topics (post-growth and luxury) of the study. Other significant experts specializing in only one of the two areas could not be included. Here, the question arises to what extent alternative survey methods, such as focus discussions, can circumvent this problem and enrich the analysis with additional expert views.

In order to focus more on the difference between intention and behavior in the context of the consumer perspective, it would be advantageous to focus more on actual consumer behavior in a quantitative survey and, in the best case, to conduct experiments that allow conclusions to be drawn about behavior patterns in real situations.

Since the topic under investigation is a social construct that is constantly changing, it is important that the status quo be surveyed and evaluated by regularly conducting a study similar to the current one. This could be carried out, among other things, by designing a post-growth indicator that reflects the progress of individual countries in terms of achieving a post-growth society on different dimensions.

It is equally important to keep an eye on developments in the luxury industry and to evaluate the extent to which it is approaching its role in a sustainable post-growth strategy or stagnating in the current situation.

Only constant monitoring and ongoing evaluation can ensure that social change is successfully influenced in an appropriate direction, as outlined by the experts as essential.

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