

THE RELATIONSHIP BETWEEN COGNITIVE AGE AND STATUS CONSUMPTION: AN EXPLORATORY LOOK

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This paper looks at the cognitive age of the consumers and how that impacts status consumption. The findings reveal that there is a strong negative relationship between cognitive age and status consumption. Additionally, this relationship between cognitive age and status consumption is moderated by consumer perceptions of price consciousness and brand consciousness. These results suggests that consumers who feel cognitively young will be more motivated to consume for status and that this relationship is moderated by both price consciousness (stronger for those who are less price conscious) and brand consciousness (stronger for those who are more brand conscious).

INTRODUCTION

The luxury market is thriving (Han, Nunes, and Dreze, 2010; Husic and Cicic, 2009; Truong, Simmons, McColl, and Kitchen, 2008) as luxury consumers are motivated and behave similarly throughout the world (Eastman, Fredenberger, Campbell, and Calvert, 1997; Husic and Cicic, 2009; and Shukla, 2010). Status consumers come from all different social and income classes and use prestige products because it makes them feel confident and they enjoy wearing well-known brands (Husic and Cicic, 2009). Truong et al. (2008) and Gardyn (2002) note that luxury goods have become more accessible and therefore more consumers are willing and able to pay a price premium for status goods.

While the literature has not demonstrated a strong relationship between status consumption and demographic variables (Eastman et al., 1999; Eastman and Liu, 2012; Heaney et al., 2005; O’Cass and McEwen, 2004), it has discussed the difficulty identifying luxury consumers and marketing luxury products (Heine, 2010; Vickers and Renard, 2003). It is critical for managers to understand what consumers are looking for luxury products and services (Gardyn 2002, 32) as conspicuous

consumption has significant strategic implications for firms (Shukla, 2008). Thus, there is renewed interest and need for luxury consumption research (Truong et al., 2008) and empirical analysis of status consumption (Shukla, 2010). One area that has not been examined in terms of status consumption is cognitive age.

In terms of cognitive age, cognitive age can impact as well as be impacted by attitudes and activities (Iyer, Reisenwitz, and Eastman, 2008). Mathur and Moschis (2005) found that differences in cognitive age did not merely reflect differences in chronological age and that a person’s cognitive age was influenced by life events. The literature suggests that cognitive age is superior to chronological age as a basis for segmentation since it better reflects an individual’s identity and behavior (Barak and Schiffman, 1981; Chua, Cote, and Leong, 1990). There is a gap though in the literature related to the impact of cognitive age on status consumption that we plan to address in this research.

The purpose of this paper is to examine status consumption in relation to cognitive age. This paper contributes to the literature by relating consumers’ level of status consumption to their cognitive age and examining which variables moderate that relationship. We first look at if there is a relationship between cognitive age and status consumption. Then we examine

variables such as price sensitivity and brand consciousness that could impact or moderate that relationship and the managerial implications.

RELEVANT LITERATURE AND HYPOTHESES DEVELOPMENT

The research suggests that there has been spectacular growth in the market for luxury good products (Vickers and Renand, 2003) as luxury marketers have diffused their status brands to make their products more accessible to a wider audience (Dubois and Laurent, 1996; Silverstein and Fisk, 2003) Dubois and Duquesne (1993) suggest that luxury consumption is explained to a large extent by value preferences rather than earning levels. Thus, it is critical to determine if there are differences in the propensity to consume for status and what impacts that. With our literature review, we first discuss status consumption and then price consciousness, brand consciousness, and cognitive age.

Status Consumption

Status consumption is “the motivational process by which individuals strive to improve their social standing through the conspicuous consumption of consumer products that confer and symbolize status both for the individual and surrounding significant others (Eastman, Goldsmith, and Flynn, 1999, 41).” It is an individual difference variable that addresses a person’s motivation to consume for status (Kilshheimer, 1993). This consumption-related need for status is the “tendency to purchase goods and services for the status or social prestige value that they confer on their owners” regardless of income or social class level (Eastman, et al., 1999, p. 41). This is similar to O’Cass and Frost’s (2002, p. 68) definition of status consumption as “the process of gaining status or social prestige from the acquisition and consumption of goods that the individual and significant others perceive to be high in status.” Chao and Schor (1998) define status consumption as purchases made by individuals who desire status products and brands with the

consumption of these products being socially or publicly visible. Shukla (2008; 2010) stresses that status consumption is irrational in its expression and motivation and that status consumption is significantly influenced by consumers’ ostentation behaviors.

Status is derived from the evidence of wealth provided by conspicuous consumption and the power that results from the respect, consideration and envy of others (Veblen 1899; Eastman et al., 1999). The conspicuous consumption of luxury goods provides the consumer with satisfaction from others’ reactions to the wealth displayed rather than from the value of the product itself (Mason, 2001). This relates to Packard’s (1959, p. 5) view of status seekers as “people who are continually straining to surround themselves with visible evidence of the superior rank they are claiming.” Per Husic and Cicic (2009, p. 234), “by using status goods as symbols, individuals communicate meaning about themselves to their reference groups.” Luxury consumption attitudes are linked to the display of wealth and the symbolic meanings from one’s social position and identity, along with fulfilling hedonic needs (Eng and Bogaert, 2010), however, old-money consumers prefer status goods that are not flashy and are noticeable only to others in their group, such as with smaller logos (Husic and Cicic, 2009; Han, et al., 2010). Finally, status consumption is positively related to materialism (Eastman et al., 1997; Heaney et al., 2005, Roberts, 2000) and to attention-to-social-comparison-information, (Heaney, et al, 2005).

More recently, the definition of status consumption has expanded beyond the idea of conspicuous consumption (Truong et al., 2008). O’Cass and McEwen (2004) describe status consumption as the personal nature of owning status products either for internal reasons (self-reward, with no public display of the products) and/or external reasons (to signal wealth through public display). Vickers and Renand (2003) describe that the luxury goods are symbols of both personal and social identity as purchasing luxury products is a means of

expressing one's values; thus, the consumption of luxury products is dependent on personal, social, and individual cues.

While some in the literature offer that status and conspicuousness is one and the same (Eastman et al., 1997; Eastman et al., 1999; Kilsheimer, 1993; Vigneron and Johnson, 2004), others describe status and conspicuousness as two separate but related constructs (O'Cass and McEwen, 2004; Truong et al., 2008). Phau and Cheong (2009, 110) notes "how status consumption is demonstrated through the act of conspicuous consumption." O'Cass and McEwen (2004, p. 27) define status consumption as consumers' desire to gain prestige from the acquisition of status-laden products, while conspicuous consumption is the overt usage of products in the presence of others. Truong et al. (2008) offer that status relates to consumers being motivated for internal reasons (self-esteem and self-respect) and/or external reasons (others' approval and envy), while conspicuousness relates to consumers being motivated by image and appearance. Per Shukla (2008, p. 27) "Conspicuous consumption provides that symbolic representation of prestigious position within the social network providing the psychological advantage to the individual in the process of consumption." Per Shukla (2008), conspicuous consumption has both psychological antecedents (gain respect, popularity, noticed by others, show who I am, symbol of success, symbol of prestige, indicates wealth, indicates achievement, interested in status, and enhances my image) as well as brand antecedents (brand symbolism, self-concept and brand image congruency, brand familiarity, and brand aroused feelings). Thus, there are both internal and external factors impacting status consumption.

Finally, Dubois and Laurent (1996) in discussing luxury consumption, notes that the market can be segmented into three groups: (1) Excluded (those consumers with no access to luxury products), (2) Affluent (those consumers with both the desire and financial ability to consume luxury products on a permanent

basis), and (3) Excursionists (those consumers who buy and consume luxury products only in specific circumstances and for who buying and consuming luxury products is not part of their daily life style). They further discuss the difficulty in profiling and analyzing these types of consumers as situational determinants (social and task environments) and the particular function of the luxury product may have a significant impact. Vickers and Renand (2003) segment consumers' need for luxury goods based on the dimensions of Functionalism (efficacy, rationalism, and problem solving), Experientialism (emotional, sensory pleasure, and variety), and Symbolic Interactionism (self-enhancement and a desire for membership). Thus, there are different motives and situations that can impact status consumption.

Cognitive Age

Researchers have noted (see Barak and Schiffman 1981; Mathur and Moschis, 2005; Van Auken, Barry, and Bagozzi 2006; Wilkes 1992) that cognitive age may contribute more than chronological age in understanding how older consumers view themselves and how they consume (Sherman, Schiffman, and Mathur, 2001). As consistently shown in the research, older persons frequently see themselves as perceptually younger, perhaps ten or more years younger, than their chronological age (Catterall and Maclaran 2001; Chua et al., 1990; Leventhal 1997; Van Auken, Barry and Anderson 1993). Some may act and even look far younger than any age cohorts before them (Barak and Schiffman 1981; Eastman and Iyer 2005; Leventhal 1997; Schewe and Meredith 1994; Wilkes 1992). Barak and Schiffman (1981) noted the problems with the use of chronological age as a predictor of attitudes and behaviors and defined cognitive age in terms of four dimensions (feel-age, look-age, do-age, and interest-age) and found that cognitive age captured different and separate aspects of age better than chronological age.

Per Szmigin and Carrigan (2006, p. 292), "ageing is interpreted from the perspective of the social world and acquires meaning from the

norms, mores, culture and social settings of society.” Van Auken and Barry (2004) and Van Auken, Barry and Bagozzi (2006) found clear evidence of the universality of cognitive age comparing seniors in Japan and the United States. Chua et al. (1990) found that younger cognitive age was related to greater life satisfaction, activity and social involvement, while Iyer et al. (2008) found that younger cognitive age was related to greater participation in cultural-related activities and greater fashion interest while older cognitive age was related to brand loyalty. Others (Eastman and Iyer, 2005; Iyer et al., 2008; Wei, 2005) found that seniors with a younger cognitive age used the Internet more, were more likely to adopt behaviors of high-tech products, and were more likely to be innovative in terms of online shopping. Wilkes (1992) found for senior females that a younger cognitive age led to higher self-confidence, greater fashion interest, a greater work-orientation, and more participation in entertainment and cultural activities. Finally, Wei and Talpade (2009) found cognitive age to be positively related to materialism for both Chinese and American mature consumers.

In looking at baby boomers, Iyer and Reisenwitz (2010) found that baby boomers with a younger cognitive age have a higher level of fashion interest, innovativeness and are more socially involved. Shukla (2008) suggests that middle-age consumers feel eight to nine years younger than their chronological age and they are more likely to consume big-ticket status products, while younger consumers are more likely to consume for status the in areas of clothing, internet, and mobile phones.

Schiffman and Sherman (1991) describe what they call the new-age elderly, who see themselves as younger in age and outlook, who feel more self-confident and are less concerned with the accumulation of possessions and more involved in seeking new experiences, challenges, and adventures. The idea of the new-age elderly augments the concept of cognitive age and illustrates two distinct differences from traditional elderly: (1) greater self-confidence

in making consumer decisions, and (2) greater ability to change and to accept new products that make them feel more in control of their lives (Sherman et al. 2001). New-age elderly, compared to traditional elderly, are more decisive consumers, more individual decision makers, feel more in control of their lives, report greater satisfaction with their health and social life, and have a greater interest in outdoor activities, travel, financial markets, volunteer work/self-enrichment, learning new things, and computers (Mathur et al., 1998) as well as are more responsive to gathering lots of information (Sherman et al., 2001).

Gwinner and Stephens (2001) state that cognitive age may explain some consumer behaviors as well or better than variables, such as income, education, health, attitude toward seniors, and social contacts. Given the social influence on aging (Szmigin and Carrigan, 2006) as well as the social aspects of status consumption (Chao and Schor, 1998; O’Cass and Frost, 2002), we perceive that cognitive age will have an impact on adults. The literature clearly illustrates the usefulness of cognitive age as a segmentation variable. Additionally, it notes that there is a need in the literature for cognitive age research that looks at other age groups beyond the elderly (Barak and Schiffman, 1981; Iyer and Reisenwitz, 2010). What the literature has not examined is the impact of cognitive age on status consumption, the motivation to consume for status. This paper makes a unique contribution to cognitive age theory by examining its impact on status consumption. Thus, we propose the following hypothesis:

H₁: The cognitive age of consumers will be negatively related to their status consumption.

Price Consciousness

Yasin (2009) describes price conscious consumers as those that follow sales campaigns and price discounts. These consumers tend to choose lower-price products and prefer to shop at sales times. Price consciousness can be described as the degree to which consumers

focus solely on paying low prices as consumers vary in intensity of how conscious they are of the prices they pay for products (Lichtenstein, Ridgeway, and Netemeyer, 1993; Sinha and Batra, 1999). Price consciousness is also positively related to the concept of frugality (Shoham and Brencic, 2004). It is suggested that price-conscious consumers are concerned about finding low prices and derive emotional and entertainment value from doing so (Alford and Biswas, 2002). Finally, Palazon and Delgado (2009) suggest price consciousness can moderate the effectiveness of marketers' price discounts/premiums at moderate or high benefit levels.

The literature suggests that high price is important for status products, since: (1) status consumers are motivated to impress others, and the ability to pay a high price to consume luxury goods is a display of wealth (Eastman et al., 1999; Husic and Cicic, 2009); and (2) price is used to position a brand as a prestige product (Truong et al, 2008; Vigneron and Johnson, 2004). O'Cass and Frost (2002) noted that status consumption will often involve high price products. High brand status is used to justify a high price as both consumers and managers expect to pay more for status brands (Goldsmith, et al., 2010). Price alone though is not enough to determine the desirability of a status brand (Han et al., 2010). Wakefield and Inman (2003) describe how price sensitivity is situation specific and impacted by both hedonic and social consumption situations with income moderating these effects. Goldsmith, et al. (2010) suggest that social prestige motivates people to pay higher prices for status products and that status consumption is negatively related to price sensitivity in the domain of clothing. Goldsmith et al. (2010) found that the relationship between status consumption and price consciousness is largely mediated by involvement, innovativeness, and brand loyalty as status consumption increases consumers' levels of involvement, innovativeness, and brand loyalty which then lead to lower price sensitivity.

Finally, the literature suggests that subjective age is associated with price sensitivity as the older a female consumer considers herself to be, the more price sensitive she is (Barak and Gould, 1985; Barak and Stern, 1986). Sherman et al. (2001) found that traditionally elderly women compared to traditionally older men, are more price consciousness, have more market knowledge (i.e. which stores have the best prices), are more likely to seek out discounts and are more deal prone, but less likely to equate wealth with happiness or success. Thus, we recognize the importance of price consciousness, but propose that cognitive age can also have an impact on status consumption as we propose the following:

H₂: The relationship between cognitive age and status consumption is stronger for people with a low level of price consciousness than for people with a higher level of price consciousness.

Brand Consciousness

Yasin (2009) describes brand-conscious consumers as those who pay attention to brand names and are interested in buying well-known brand names. These consumers also see high prices as a signal of high quality. Dawar and Parker (1994) find that "brand-prone" people are more price inelastic; furthermore, brand name signals, universally across cultures, are relied on more heavily than price or physical appearance or retailer reputation for judging product quality. Sproles and Kendall (1986) consider brand consciousness to be a psychological construct addressing people's mental orientation to choose brand-name products that are well known and heavily advertised. Liao and Wang (2009, p. 991) offer that people consume brand name products not just for material possession purposes, but also for social needs as an important way to keep, save, and gain face; "consumers with high levels of brand consciousness believe that brands are symbols of status and prestige, and thus prefer purchasing expensive and well-known brand-name products." Bao and Carter (2004) found that prestige sensitivity is negatively related to purchase of store brands

and that the relationship between value consciousness and purchase of store brands was stronger for low prestige sensitivity consumers than for high prestige sensitivity consumers. This suggests that consumers who are prestige sensitive will be more likely to buy brand name items than store brands and are less impacted by value consciousness.

Per Husic and Cicic (2009), for luxury consumers, their identity and self-worth are determined by the visible brands they wear and the image and lifestyle projected by those brands. Monga and John (2008, p. 680) note that prestige-oriented brands are “viewed as expressive of self-concepts or images.” Furthermore, prestige-oriented brands are more abstract in terms of brand concepts than functional brand concepts; this allows prestige brands to more easily launch dissimilar brand extensions, and that cultural differences (Eastern versus Western) in extension evaluations are much smaller for prestige brands compared to functional brands (Monga and John, 2008). Thus, brands are important in creating an identity, a sense of achievement and identification for consumers (O’Cass and McEwen, 2004, p. 25) and it is important for managers to understand consumers’ concern for status (Heaney et al., 2005).

O’Cass and Frost (2002, p. 82), in a study of young status-conscious consumers, found they “are more likely to be affected by a status brand’s symbolic characteristics, by feelings evoked by the brand and by the degree of congruency between the brand-user’s self-image and the brand image.” The characteristics of a product that make it a luxury brand include quality, perceived status, and brand image/recognition (Husic and Cicic, 2009). Eng and Bogaert (2010) suggest that the idea of quality is more assumed, rather than overtly stated as a reason for purchase. Per Shukla (2008, 2010), embedding an appropriate status image can enhance brand recognition and that people don’t have to be familiar with a brand in order to identify it as a status brand, they just need to recognize the brand name and image associations. Finally, status consumers

learn which brands provide status and are loyal to these brands as long as they provide status (Fornier, 1998; Goldsmith, Flynn, and Kim, 2010).

Chau and Schor (1998) suggest that younger consumers spend more on branded products including status products. Phau and Cheong (2009) found that young status consumers may be willing to substitute sub-brands or nested brands for luxury-brand items. Per Phau and Teah (2009), ones’ level of status consumption is the most significant factor for who is most likely to purchase counterfeit luxury brands (i.e., status consumers may be willing to buy counterfeits to meet their status needs).

Silverstein and Fiske (2003, p. 48) describe “new-luxury goods” as those that “evoke and engage consumers’ emotions while feeding their aspirations for a better life.” These new-luxury goods are significantly profitable for marketers as they generate high volumes despite their higher prices and are estimated to be \$350 billion market per Silverstein and Fiske (2003). Silverstein and Fiske (2003) offer that there are three categories of these new-luxury goods: (1) Accessible Superpremium which are high-end, but low-ticket items so they are affordable to middle-market consumers (such as Starbucks), (2) Old-Luxury Brand Extensions which are lower-priced versions of traditional luxury products (such as the BMW 325), and (3) Mass Prestige or “Masstige” products which are in between mass and class with a premium price over conventional products but a much lower price over old-luxury goods (such as Coach). With these new-luxury products, consumers’ buying habits no longer are constrained by income level (Silverstein and Fiske, 2003). Thus, status consumption can occur at any income level.

Han, et al. (2010) introduce the concept of brand prominence (the conspicuousness of a brand’s mark or logo on a product) and status-signaling using brand prominence. They classified consumers into one of four groups based on their level of wealth and need for status: (1) patricians, or wealthy consumers

who are low in need for status but want premium, quiet goods, that only those in their group can recognize; (2) parvenus, or wealthy consumers high in need for status who want loud luxury goods to signal to the less affluent that they are not one of them; (3) poseurs, who have low wealth but high status needs and use loud counterfeit status goods to emulate the wealthy; and (4) proletarians, who have both low wealth and low need for status and thus do not engage in signaling (Han et al. 2010).

The literature suggests that branding is a key element of status products, particularly for younger consumers who are more likely to spend on status products (Chao and Schor, 1998; O’Cass and Frost, 2002). There are a wide variety of status brands available, both in terms of traditional status products as well as new-luxury products (Silverstein and Fiske, 2003) and sub-brands and nested brands (Phau and Cheong, 2009) to meet consumers’ need for status, but that there is a need for empirical research (O’Cass and Frost, 2002; Shukla, 2008; Shukla, 2010). Thus, we propose the following hypothesis:

H₃: The relationship between cognitive age and status consumption is stronger for people with a higher level of brand consciousness than for people with a lower level of brand consciousness.

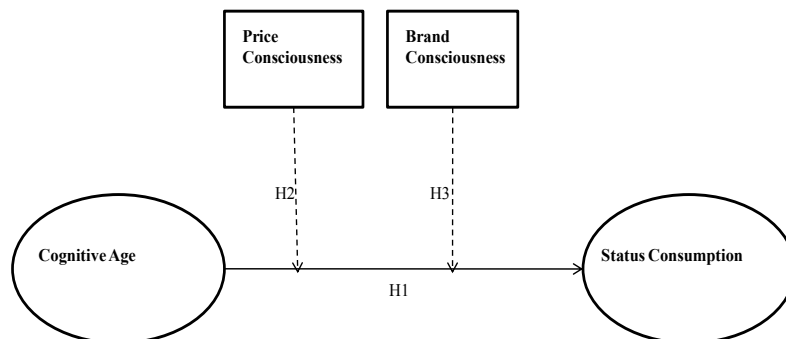
METHODOLOGY

Data Collection

A nonprobability sampling technique utilized trained marketing researchers to recruit adults living in the Southeast United States to be part of an email list. This type of survey procedure was recommended (Heine, 2010) for luxury consumption research as it incorporates a variety of personality types and enhances the motivation to participate. The list of 732 adults was first emailed to ensure that the recipients wanted to be included in the survey. A few weeks later, they were emailed with a link to the survey on the Internet. The response rate was approximately 30% with 220 respondents. This convenience sample was considered appropriate, as the purpose of the study was not to provide point estimates of the variables, but to test the relationships (Calder, Phillips, and Tybout, 1981).

As shown in Table 1, the sample had a good representation of both males and females. The median age category was 36 to 45 years old, with relatively few elderly persons in the sample (perhaps due to using email as the survey method). A non-elderly, adult sample to measure status was also used by Truong et al. (2008). In terms of ethnic group, the majority of the sample was white at 85.5%. Approximately half the sample was married, but relatively few

**FIGURE 1:
Proposal Model and Hypotheses**



had children living at home. More specifically, 70.9 percent had no children under 18 living at home, 14.1 percent had one child under 18, and 13.6% had two children under 18 living at home. The sample was highly educated, with the median having a college degree and almost 24 percent having a graduate degree (another result that may be due in part to the use of email as the survey method). Finally, all

income categories were represented, with the median income between the \$50,001 to \$75,000 and \$75,001 to \$100,000 categories.

Measures

Established scales were utilized to measure the constructs (price consciousness, brand quality consciousness, brand name consciousness,

**TABLE 1:
Sample**

Gender			
	Male	41.4%	
	Female	58.6%	
Age			Median: 36-45 years old
	18-25 years old	22.3%	
	26-35 years old	20.5%	
	36-45 years old	15.9%	
	46-55 years old	27.7%	
	56-65 years old	10.0%	
	Over 65 years old	3.6%	
Ethnic			
	White	85.5%	
	African American	8.2%	
	Other	6.3%	
Current Marital Status			
	Married	50%	
	Divorced	14.5%	
	Widowed	.9%	
	Separated	.5%	
	Never Married	28.6%	
	A Member of an Unmarried Couple	5.5%	
How many children under 18 years old in household?		Mean .46	SD .80
Education			Median: College graduate
	High School or Less	8.2%	
	College 1-3 years	30.9%	
	College Graduate	37.3%	
	Graduate Degree	23.6%	
Income			Median: \$50,001-\$100,000
	Less than \$25,000	15.3%	
	\$25,001-\$50,000	18.1%	
	\$50,001-\$75,000	16.7%	
	\$75,001-\$100,000	19.0%	
	\$100,001-\$150,000	15.3%	
	\$150,001-\$200,000	7.4%	
	Over \$200,000	8.3%	

cognitive age and status consumption). The items and related descriptive statistics are provided in Table 2.

Eastman et al.'s (1999) measure was used to measure the motivation to consume for status. On average, the sample somewhat disagreed with the status items, suggesting that the majority of the sample was not motivated to consume for status. For cognitive age, we utilized Barak and Schiffman's (1981) measure that defined cognitive age in terms of four dimensions (feel-age, look-age, do-age, and interest-age). The reliability and validity of this cognitive age measure has been well

established both in the United States and abroad (Van Auken, Barry and Anderson 1993; Van Auken, Barry and Bagozzi 2003; Wilkes 1992). For brand consciousness, we utilized items from Yasin (2009). The sample was, on average, neutral about brand consciousness. Donthu and Garcia's (1999) scale was used to measure price consciousness and showed that, on average, the sample was somewhat price conscious.

All the scales were unidimensional (as demonstrated with exploratory factor analysis utilizing Principal Component analysis) and reliable (with Cronbach's alpha above 0.60

TABLE 2:
Descriptive Statistics for Scales and Individual Items

Topic(Item)/How Scaled/Cronbach 's Alpha	Mean	SD	Source
Brand Consciousness (scaled 1-5) r=.89	3.08	.82	
The more known the brand of a product, the more confident I feel when purchasing.	3.53	.97	Yasin (2009)
I prefer to buy best-known brands, even though they are sometimes more expensive.	2.88	1.00	Yasin (2009)
Among similar products, I tend to choose famous brands.	3.01	1.03	Yasin (2009)
The well-known brands are best for me.	2.68	.93	Yasin (2009)
Cognitive Age r=.94	2.32	1.09	Barak and Schiffman (1981)
Most of the time... (scaled 1=20's, 2=30's, 3=40's, 4=50's, 5=60's, 6=70's, 7=80's)			
I feel like I'm in my:	2.21	1.15	
I look like I'm in my:	2.27	1.26	
My interests are those of a person in his/her:	2.37	1.12	
I do the things a person does in his/her:	2.27	1.09	
Price Consciousness (scaled 1-5) r= .66	3.59	.64	Donthu & Garcia (1999)
I usually purchase the least expensive item.	2.81	.98	
I usually purchase items on sale only.	2.91	1.06	
I often find myself checking prices.	4.27	.85	
A person can save a lot by shopping for bargains.	4.36	.70	
Status Consumption Overall (scaled 1-5) r=.83	2.30	.74	Eastman et al. (1999)
I would buy a product just because it has status.	2.09	.85	
I am interested in new products with status.	2.52	.99	
I would pay more for a product if it had status.	2.35	.99	
The status of a product is irrelevant to me. (r)	3.46	1.00	
A product is more valuable to me if it has some snob appeal.	2.00	.97	

which is acceptable for exploratory research per Hair, Black, Babin, Anderson, and Tatham, 2006). For the first hypothesis, we examined the relationship between cognitive age and status consumption. This was done through correlation analysis. For the next two hypotheses, we tested the moderating effects of price consciousness and brand consciousness as variables that impact the strength of the relationship between cognitive age and status consumption. The moderating effects of price consciousness and brand consciousness were tested by subgroup analysis (cf. Arnold 1982; Baron and Kenny, 1986). The sample first was sorted in ascending order of a hypothesized moderator (e.g. price consciousness; brand consciousness). Next, consistent with standard econometric conventions (e.g. Goldfeld and Quandt 1965), the top and bottom 35% of the cases were selected so as to obtain two subgroups reflecting low and high scores of the moderator (Kohli 1989, Hair et. al, 2006). The middle 30% of the cases were omitted to improve the contrast between the subgroups

and hence the power of the subsequent statistical tests. For a detailed discussion of this procedure see Johnston (1972, p. 219).

Status consumption was next regressed on cognitive age using all cases in the two subgroups (restricted run). A second regression was performed, this time allowing the regression coefficient estimates to take on different values across the different subgroups (unrestricted run). The difference in the sums of squared residuals from the restricted and unrestricted regression runs was incorporated in the Chow test to assess the statistical significance of the difference in the regression coefficients of status consumption across the high or low subgroups.

RESULTS

For Hypothesis One, we examined the relationship between cognitive age and status consumption. This was done through correlation analysis. The correlation between

**TABLE 3:
Regression Coefficients Across Low and High Levels of Moderator Variables**

Dependent Variable	Moderator Variable	S.D Level	R ²	<u>Independent Variable</u>	
				Cognitive Age	Chow Test
Status Consumption	Price Consciousness	Low	0.038	-0.140	7.42*
		High	0.083	-0.205	
Dependent Variable	Moderator Variable	S.D Level	R ²	<u>Independent Variable</u>	
				Cognitive Age	Chow Test
Status Consumption	Brand Consciousness	Low	0.01	-0.049	8.25*
		High	0.09	-0.241	

* p < .01

cognitive age and status consumption was -0.208 ($p < 0.01$). This indicates that there is a strong negative relationship between cognitive age and status consumption. In other words, consumers who feel cognitively young will engage in more status consumption. Thus, Hypothesis One was supported.

Table 3 presents the results of Hypotheses Two and Three. Both the hypotheses received strong empirical support. Overall these findings support that the relationship between cognitive age and status consumption is impacted by the levels of price consciousness and brand consciousness among respondents, leading them to respond differently to status consumption.

For Hypothesis Two, when status consumption is the dependent variable and cognitive age is the independent variable, the difference in the regression coefficients across the two subgroups reflecting low and high price consciousness is statistically significant ($F = 7.42, p < 0.01$). The regression coefficient for cognitive age is -0.140 in the low price consciousness subgroup versus -0.205 in the high price consciousness sample (see Table 3). This finding supports Hypothesis Two that price consciousness moderates the effect of cognitive age on status consumption. This finding suggests that a unit change in cognitive age has a stronger impact on status consumption with low price consciousness perceptions than when high price consciousness exists. This result suggests that cognitively young consumers will have a higher motivation to consume for status if they are less price conscious.

For Hypothesis Three, when status consumption is the dependent variable and cognitive age is the independent variable, the difference in the regression coefficients across the two subgroups reflecting low and high brand consciousness is statistically significant ($F = 8.25, p < 0.01$). The regression coefficient for cognitive age is -0.049 in the low price consciousness subgroup versus -0.241 in the high brand consciousness sample (see Table 3). This finding supports Hypothesis Three that

brand consciousness moderates the effect of cognitive age on status consumption. This finding suggests that a unit change in cognitive age has a stronger impact on status consumption with higher brand consciousness perceptions than when low brand consciousness exists. This suggests that cognitively young consumers will be more motivated to consume for status if they are more brand conscious.

DISCUSSION

In this study we found support for all of our hypotheses. Our results illustrate that there is a significant negative relationship between a consumer's cognitive age and the motivation to consume for status. Those consumers who feel younger are more likely to be status consumers. Sherman et al. (2001, p. 1087) stress that a "major ingredient in being successful in marketing to older consumers is securing an understanding or an appreciation of their needs, rather than being driven by narrow and inaccurate stereotypical pictures of what marketers feel is right for them." Szmigin and Carrigan (2006) in studying women over 40, stress that marketers need to understand how women feel about themselves as they age, but that marketers need to recognize that not all women want to be chronologically younger. For marketers of culturally-related, fashion, and/or technological products, the literature suggests that they can attract some consumers in the senior market to these types of products, but they need to consider cognitive age rather than chronological age (Eastman and Iyer 2005). Based on our results, we suggest that status marketers can attract cognitively younger consumer, but that they need to also consider the variables of price and brand consciousness in segmenting the status market.

Managerial Implications

These results suggest lifestyles can vary significantly based on cognitive age and cognitive age may be a better segmentation variable for marketers to use than all the other demographic variables (Wei 2005), but that cognitive age only is not enough to segment the

status consumer. In our study, we found that in terms of cognitive age, those who are younger in terms of cognitive age are more motivated to consume for status, but this relationship is moderated by consumers' level of price consciousness and brand consciousness. Thus, it is not enough for marketers to target cognitively younger consumers, they must also keep in mind those consumers' level of price and brand consciousness. Egol et al. (2010) stresses the need for better understanding different consumer segments, differentiation of marketing efforts, and engaging shoppers.

In terms of price consciousness, the relationship between cognitive age and status consumption is stronger for consumers with low price consciousness perceptions than for consumers with high price consciousness perceptions. For managers, this suggests that cognitively younger consumers (if they are less price conscious) will be more motivated to purchase status products, buying prestige brand/products and engage in purchasing behavior that will give them more visibility to engage in status consumption.

Similarly, the relationship between cognitive age and status consumption is stronger for consumers with high brand consciousness perceptions than for consumer low brand consciousness perceptions. For managers, this would mean the cognitively younger consumers (if they are more brand conscious) will be more motivated to engage in more brand-related purchases, will go out more, buying prestige brand/products and engage in purchasing behavior that will give them more visibility to engage in status consumption. Phau and Cheong (2009) recommend that marketers of luxury products may want to consider the use of nested brands and subbrands as a means to reach young, status brand loyal consumers who may not be able to afford the parent status brand. Likewise, Silverstein and Fiske (2003) recommend the use of new-luxury products to reach the middle market's need for status products. Based on our results, we would recommend that marketers not just consider biologically younger consumers, but also those

who are younger in terms of cognitive age to target these types of status products.

Per O'Cass and Frost (2002, p. 69), "status products provide benefits to both consumer (e.g. hedonistic benefit, increase in perceived status level by others) and producer (e.g. increase in niche market share and profits). The importance and benefits of status cannot be overemphasized; with the significant price premiums achieved and economic value of status goods it is important for marketers to understand how consumers create brand symbols and brand images that are status-oriented." Thus, it is critical for marketing managers to gain a deeper understanding of what impacts status consumption. In this paper we illustrate that the relationship between cognitive age and status consumption is stronger for those consumers who have lower level of price consciousness and higher levels of brand consciousness, than it is for consumers who are more price consciousness and less brand consciousness.

The literature offers suggestions for what marketers can do to reach the status market. For status consumers, price represents more than quality and function, but also the benefit of prestige (Goldsmith, et al., 2010). Thus, marketers need to emphasize the benefit of prestige. Heaney et al. (2005) recommend that promotional appeals to status consumers need to emphasize social comparisons. Based on our research, marketers need to address cognitive age when making these social comparisons.

Gardyn (2002) suggests that luxury consumers can be segmented into three groups: (1) those who see luxury as functional (looking for quality and value); (2) as a reward (demonstrating their success in a manner that does not leave them open to criticism); and (3) as an indulgence (paying a premium to express their individuality and focusing on the unique emotional qualities of the product). Silverstein and Fiske (2003, p. 54) note four "emotional pools" in terms of new-luxury goods: (1) Taking Care of Me (consumers reward themselves for their hard work), (2) Questioning

(consumers look for experiences that challenge/define them in how they and others see them), (3) Connecting (the social aspect), and (4) Style (consumers demonstrate their success, individuality, and personal values). Thus, luxury marketers need to have a keen understanding of their status consumers and what they are looking for with their products. Marketers need to recognize that status consumption extends beyond the traditional idea of “keeping up with the Jones” to also include meeting individual, self-image, and social needs and taking into account consumers’ cognitive age, price consciousness, and brand consciousness.

Limitations And Future Research

One limitation of the study is that the sample was predominately white, educated, and younger. Future research, perhaps utilizing a survey method other than email, is needed to determine if the same relationships hold for a more diverse, older population. Additionally, future research is needed to examine if the relationships studied here hold for different generational cohorts or different demographic variables; for example, Gardyn (2002) suggests that there are significant differences in luxury by ethnic group. Additionally, future research is needed to determine if these relationships exist in regions of the United States other than the Southeast. Finally, new international research on status consumption would be useful as Martin (2008) suggests that developing countries such as China, India (Eng and Bogaert, 2010), and Russia may be good markets for luxury brands.

An additional area of research would be to determine what goods and services are seen as having status and meeting status consumers’ needs. Dubois and Laurent (1996) stress that the appropriateness of a particular luxury product can vary by situation and the function fulfilled by the product. Future research can also examine additional variables that can impact status consumption, such as social or snob effect factors (Husic and Cicic, 2009; Goldsmith, Flynn, and Kim, 2010) and the

impact of reference groups on consumer perceptions of luxury (Eng and Bogaert, 2010). Finally, status consumption needs to be considered in terms of its relationships with other individual difference constructs, such as opinion leadership, innovativeness, and involvement along with examining how status consumption relates to consumers shopping styles among other variables to gain a better understanding of the construct of status consumption.

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