I've Wanted A BMW Since I Was A Kid: An Exploratory Analysis Of The Aspirational Brand

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ABSTRACT

Although aspirational brands are commonly referred to in the business literature, no consistent definition exists for the term. Further, “aspirational brand” is often used interchangeably with the term “luxury brand.” This study aims to conceptually define the term “aspirational brand” and delineate it from the well-established term “luxury brand.” A sample of 452 consumers were asked to provide five examples of luxury and aspirational brands. Responses from Baby Boomers and Millennials, males and females, and high-income and low-income consumers were compared. By asking a diverse group of consumers to provide examples of the two types of brands, we provide quantifiable evidence for the existence of two related but separate concepts. Sixty three percent more brands were named as aspirational than as luxury, lending support to the notion that a consumer's classification of a brand as aspirational is more a function of internal influences than his or her classification of a brand as luxury. Further, differences were found between Millennials and Baby Boomers, men and women, and upper and lower income participants in terms of which brands they consider to be aspirational.

Keywords: Aspirational Brands; Luxury Brands; Millennials; Baby Boomers

INTRODUCTION

Branding is arguably more important in the 21st century than ever before as marketers attempt to distinguish their products from those of their global competitors. One brand category, the luxury brand, has been a frequent topic of examination in the consumer literature (e.g., De Barnier, Falcy, & Valette-Florence, 2012; Debevec, Schewe, Madden, & Diamond, 2013; Kristensen, Gabrielsen, & Zaichkowsky, 2012; Maehle, Otnes C., & Supphellen, 2011; O'Cass & McEwen, 2004; Stevens & Maclaran, 2005; Truong, McCall, & Kitchen, 2009, 2010; Truong, Simmons, McCall, & Kitchen, 2008; Wiedmann, Hennigs, & Siebels, 2009). In contrast to luxury brands, aspirational brands have received relatively little attention by the academic community.

LITERATURE REVIEW

Luxury goods and luxury brands are widely used terms to represent categories of exclusive, high-priced, often extravagant goods and services that are more likely to be purchased by upper income individuals (Eastman & Liu, 2012; Phau & Teah, 2009; Vickers & Renand, 2003). Fourteen categories of luxury goods have been identified in the literature: *haute couture*, *prêt-à-porter*, perfume, jewelry, watches, leather goods, shoes, cars, wine, champagne, spirits, tableware, crystal and porcelain (Dubois & Duquesne, 1992; McKinsey & Co., 1991). Originally termed “conspicuous waste” (Veblen, 1899), luxury goods and services have been classified as the highest level of prestige brand, above upmarket and premium brands (Vigneron & Johnson, 1999). They are measured in terms of various dimensions, including functionalism, or the product's ability to satisfy utilitarian needs; experientialism, referring to the product's ability to satisfy hedonic needs related to sensory pleasure and cognitive stimulation; and symbolic interactionism, or the product's ability to fulfill needs such as self-enhancement and group membership,

often through conspicuous consumption (Dubois, Laurent, & Czellar, 2001; Vickers & Renand, 2003). Similarly, luxury products are often expected to possess elements of quality and prestige that are lacking in mainstream or value brands. As a testament to the conspicuous consumption and hedonic dimensions mentioned above, Nueno and Quelch (1998) proposed a formula for luxury to be a low ratio of functional utility to price along with a high ratio of intangible utility and symbolic value to price.

The term “aspirational brand” has received little attention in the academic literature. Morrison (2001) and Aspara & Tikkanen (2007) briefly refer to aspirational brands in the context of business-to-business companies but do not define the term. In the consumer academic literature, Wigley, Moore, and Birtwistle (2005) and Evans, Price, and Blahut (2005) refer to aspirational brands, but neither define the concept, provide a taxonomy, nor place it within the context of other types of brands in order to understand where aspirational brands fit within the universe of brand-types. Truong *et al.* (2010) refer to aspirations as long-term goals that individuals wish to accomplish in their lifetime. Although consumers’ aspirations are found to positively influence luxury brand preference, the authors do not refer to aspirations as a brand-type.

The term “aspirational brand,” however, is used frequently in the popular media and has taken on meaning by consumers as a relatively common phrase in the English vernacular. Startup Branding, a British marketing firm, for instance, specifically refers to Ferrari, Rolex, Apple, and Dolce & Gabbana as aspirational brands (Startup Brands, 2013). According to Cambridge Dictionary (2013), an aspirational brand “is a brand of goods that people believe is of good quality and that will make them feel successful if they own it.” Although this definition reflects the quality and status characteristics of aspirational brands, we feel that it fails to fully describe the nuances of the term. We conceptualize aspirational brands as those currently unaffordable “dream brands” for which an individual possesses a desire to purchase upon reaching a higher professional status, income and/or social class. Despite certain similarities, we propose that four attributes distinguish an aspirational brand from a luxury brand. First, the consumer must have a desire to purchase, own, or consume the product. With a luxury product, this may or may not be the case. A consumer’s placement of a particular brand in her long-term consideration set is a personal decision, driven by internal desire. One’s identification of a luxury brand, on the other hand, is more likely based on the influence from socially constructed entities such as corporations, peer groups, and family members. There is no inference that a consumer who identifies a product as a luxury brand has placed it in her consideration set. Second, it should be economically or otherwise prohibitive for the consumer to purchase such a good given her current socio-economic status. Identification of a luxury brand, by contrast, should be less dependent on the consumer’s wealth. Third, the consumer should think that her ability to afford the aspirational product at some point in her lifetime is at least somewhat plausible. Lastly, once the brand has been purchased, it ceases to be aspirational.

To conceptually delineate luxury from aspirational brands, some examples are in order. For instance, while a Dodge Caravan is considered for many to be an accessible purchase, it may be aspirational for individuals with moderate financial means who may one day envision themselves driving one. By contrast, while Rolls-Royce vehicles are produced in limited numbers and many have been socialized to view them as luxury vehicles, most consumers have no ownership aspirations, irrespective of their financial means. And, while less privileged consumers may aspire one day to own a “luxury” Rolex watch, well-heeled consumers may consider Rolex to be less than a luxury brand and rather aspire to own a more prestigious Patek Philippe. Therefore, many factors come into play (e.g. the consumer’s cultural background, internal motivations, and socioeconomic status, as well as the attributes of the product) when consumers conceptualize a brand’s aspirational or luxury status. From the above discussion, we posit the following hypotheses.

- H1a.** Given the more personal and internally-oriented nature of aspirational brands, the total number of aspirational brands recalled by our respondents will be greater than the number of luxury brands recalled.
- H1b.** Given the more personal and internally-oriented nature of aspirational brands, the average number of recalls for the top 20 aspirational brands will be lower than the average number of recalls for the top 20 luxury brands.
- H1c.** Since consumers perceive aspirational brands and luxury brands to be unique concepts, there will be relatively little overlap between individuals’ recall of aspirational brands and luxury brands.

H1d. Since consumers perceive aspirational brands and luxury brands to be unique concepts, there will be differences in terms of which particular brands are identified as aspirational and which are identified as luxury.

In the following sections, we discuss how aspirational brands might differ in terms of their conceptualization among individuals in terms of contrasting ages, genders, and incomes. We also compare the relationship between identification of luxury brands and aspirational brands using the three aforementioned demographic variables.

Income: Higher Versus lower

Studies indicate that less wealthy households behave in fundamentally different ways than do wealthier households (Fan & Abdel-Ghany, 2004). For instance, Darko, Eggett, and Richards (2013) found that low-income families purchase a great variety of food immediately after payday, but rely on packaged and canned food when their funds run low. In contrast, wealthier household menu choices were found to be unrelated to remuneration date. Further, studies on emotional intelligence reveal that children who exhibit the ability to delay gratification are more likely to achieve academic and commercial success than those who do not (Funder, Block, & Block, 1983; Mischel, Shoda, & Rodriguez, 1989).

Further, lower income consumers may aspire to own expensive, high-end products because of cultural influences, tempered by the economic reality that they may not be able to afford to make the purchase (Park & Reisinger, 2009). On the other hand, higher income wage earners may have the economic resources to buy expensive products, but decide against it because they often possess high levels of personal spending control (Bearden & Haws, 2012). In such an instance, the purchase of the high-end good would become a reward for achieving a goal. This ability to delay gratification is a key characteristic of individuals possessing high levels of personal spending control.

The evidence is therefore mixed in terms of what effect income has on the relationship between aspirational and luxury products in the mind of the consumer. On the one hand, lower income consumers may aspire to buy luxury products because of their functional, experiential, and symbolic appeal, but find they are unable to afford such products. On the other hand, higher income consumers may likely aspire to purchase luxury brands even though they can afford them, because they are more likely to delay gratification. It is therefore unclear which segment would more likely consider luxury products to be aspirational than the other. Further, it would seem reasonable to assume that lower income individuals might aspire to purchase lower-priced brands than would upper income individuals, but due to differences in personal spending control, such a difference may not exist. Based on the above discussion, we propose the following research questions:

RQ1a. Is there a difference between upper and lower income consumers in terms of which brands are considered aspirational?

RQ1b. Does income have an effect on whether consumers distinguish between aspirational and luxury brands?

Age: Baby Boomers Versus Millennials

Generations are defined as groups of people born and raised in the same general chronological, social, and historical context (Mannheim, 1953). In this study we compare the Millennial (or Generation Y) and the Baby Boomer generations and restrict our comparison to these two groups for two reasons. First, we aimed to avoid spillover between characteristics of Generation Xers and the generations that flank them. Second, the sheer numbers of Baby Boomers and Millennials dwarf those of Generation X. Baby Boomers are those individuals born in the period immediately following World War II – between 1946 and 1964. This cohort comprises roughly 78 million Americans (Park, 2013), boasting the highest average annual purchasing power of any generation (Levy, 2011). Many Baby Boomers are working or plan to work into their sixties and therefore are well positioned to potentially direct their discretionary spending toward luxury and aspirational goods and services (Economics Week, 2011).

The Millennial generation (or Generation Y) comprises those who were born between 1978 and 1997 and, numbering about 82 million, is comparable in size to the Baby Boomer generation (Levy, 2011). Members of the

Millennial generation appear to be somewhat less materialistic than their immediate Generation X predecessors as indicated by higher youth volunteer rates (NCOC, 2012). Fittingly, it is well documented that Millennials are less interested in cars than previous generations. As examples, the percentage of young people without driver's licenses has increased by nearly 20 percent in the last ten years. Further, drivers under 35 years old use public transportation 40 percent more often and take 24 percent more bike trips than those in the same age group had a decade earlier (Lassa, 2012). Millennials are the most digitally connected generation among all adult generations (Morgan, 2012). Due to the prevalence of social media and advanced communication technology, Millennials are thought to feel less of a need for proximal contact with friends, family, and co-workers, and acquaintances than preceding generations and thus feel less need to travel to maintain relationships. For these reasons, it is apparent that car brands are less likely to be cited as aspirational by Millennials than by generations before them.

Because of Millennials' ease with instant communication and social networking (Gibson, Greenwood, & Murphy, 2009), they also have a more hands-on role in terms of managing others' perception of themselves. Millennials use social media to affirm a persona that they want to communicate to themselves and others. As such, their idea of aspirational goods and services is expected to embrace more technological means of obtaining and disseminating information and entertainment than generations preceding them (Morgan, 2012). Rokeach (1973, p. 16) defines values as "enduring beliefs that a specific mode of conduct or end-state of existence is personally or socially preferable to an opposite or converse mode of conduct or end-state of existence." In a 2009 study, Gibson *et al.* asked over 5000 participants (who were classified as Baby Boomers, Generation X, and Millennial) to rank the importance of their personal values, using the Rokeach Value Survey (RVS). The RVS asks participants to rank the importance of eighteen terminal values in their lives from 1st (most important) to 18th (least important). Applying the characteristics of luxury brands provided in this article, some personal values are notable as being most potentially fulfilled with the purchase of luxury brands. These values - comfortable life (Baby Boomers: #4; Millennials #6), pleasure (Baby Boomers #13; Millennials #13), and social recognition (Baby Boomers #18; Millennials #17), are similar in terms of ranked importance for both Baby Boomers and Millennials. If an individual aspires to purchase a luxury brand, then we would expect that respondent to recall the same brand as both aspirational and luxury. Since values motivate behavior (Fraj & Martinez, 2006; Rokeach, 1979), the fact that little difference emerged between the importance of these values between Millennials and Baby Boomers indicates that Millennials should be no more likely than Baby Boomers to aspire to own luxury brands. Given the above discussion, the following research questions are offered for investigation:

- RQ2a.** Is there a difference between Baby Boomers and Millennial consumers in terms of which brands they consider aspirational?
- RQ2b.** Do generational differences have an effect on whether consumers distinguish between aspirational and luxury brands?

Gender: Men Versus Women

Purchasing data based on gender reveals that women purchase more clothing and accessory items than men do (Lipson, 2012; Bureau of Labor Statistics, 2012). Men, on the other hand, purchase cars more than women (Los Angeles Times, 2013), indicating that clothing and accessories brands will be more likely to be identified as aspirational for women, while car brands will be more likely to be identified as aspirational for men.

Stokburger-Sauer & Teichmann (2013) found that women have greater intentions to purchase luxury goods and services than men do and that women pay higher prices for luxury branded items than men. They reasoned that the price differential was because females attach higher social and symbolic values to luxury brands. This ought to translate to a higher number of matching aspirational brand and luxury brand mentions for women in our sample than for men. On the other hand, in a study using the Rokeach Value Survey (RVS), Eaton & Giacomino (2000) found no significant differences between male and female students in terms of mean rankings of those terminal personal values - comfortable life, pleasure, and social recognition - that would likely influence the desire to purchase luxury branded products. Given that terminal values and aspirational brands both represent desired future states for consumers, the fact that little difference emerged between the importance of those values between men and women indicates that

women should be no more likely than men to aspire to buy luxury brands. We, therefore, present the following research questions.

RQ3a. Is there a difference between men and women in terms of which brands they consider aspirational?

RQ3b. Does gender have an effect on whether consumers distinguish between aspirational and luxury brands?

RESEARCH METHODOLOGY

Surveys were distributed to undergraduate students in eight sections of business classes at a large southern university in return for quiz grade points. The same students were also encouraged to ask one parent to complete the survey for more extra credit. All respondents had the option of completing the survey either using paper or electronic survey. A total of 487 surveys were collected and analyzed. Invalid and incomplete responses were eliminated, and respondents who fell outside of the age range for the Millennial and Baby Boomer generations respectively were excluded from further analysis. The final valid responses total 452, with 131 male and 140 female Millennials, 77 male and 104 female Baby Boomers.

Median Millennial age among respondents was 22 and median Baby Boomer age was 52. Both generations were asked to write down five brands they considered to be aspirational and five brands they considered luxury. To verify participation, Baby Boomer respondents were required to enter their phone number on the survey. Forty of them were called at random by the researchers and were asked if they had participated in the study and to briefly describe the survey. All respondents correctly identified the study.

RESULTS

Table 1: Top 20 Luxury Versus Aspirational Brands

Brand	Frequency Of Luxury Brand Mentions	Percentage Of Mentions Among All Respondents	Frequency Of Aspirational Brand Mentions	Percentage Of Mentions Among All Respondents	Combined Frequency Of Luxury And Aspirational Mentions	X ² Sig.
Rolex**	186	41.15%	143	31.64%	329	.003
Mercedes**	178	39.38%	94	20.80%	272	.000
Gucci**	131	28.98%	63	13.94%	194	.000
Louis Vuitton**	131	28.98%	69	15.27%	200	.000
Coach**	87	19.25%	50	11.06%	137	.001
BMW	84	18.58%	81	17.92%	165	.796
Rolls Royce**	69	15.27%	23	5.09%	92	.000
Chanel	67	14.82%	55	12.17%	122	.243
Apple*	66	14.60%	118	26.11%	184	.000
Lexus**	66	14.60%	35	7.74%	101	.000
Tiffany	65	14.38%	55	12.17%	120	.327
Prada**	61	13.50%	31	6.86%	92	.001
Bentley	57	12.61%	40	8.85%	97	.068
Ferrari	54	11.95%	43	9.51%	97	.237
Armani	43	9.51%	42	9.29%	85	.909
Michael Kors	38	8.41%	33	7.30%	71	.536
Ralph Lauren**	38	8.41%	22	4.87%	60	.033
Cadillac**	36	7.96%	21	4.65%	57	.040
Porsche	31	6.86%	35	7.74%	66	.609
Dolce & Gabbana	27	5.97%	21	4.65%	48	.373
Lamborghini	24	5.31%	27	5.97%	51	.665
Cartier	18	3.98%	29	6.42%	47	.099
Audi*	17	3.76%	32	7.08%	49	.028
Range Rover*	7	1.55%	30	6.64%	37	.000

Notes: * Brands that are significantly more likely to be cited as aspirational brands rather than luxury brands at the .05 significance level. ** Brands that are significantly more likely to be cited as luxury brands than aspirational at the .05 significance level.

H1a predicted that the overall number of aspirational brands recalled by our participants would be greater than the overall number of luxury brands. A total of 548 unique aspirational brands were mentioned in our study, or

63 percent more than the 333 unique luxury brands that were recalled. *H1a* was thus supported. *H1b* predicted that the average number of mentions for each aspirational brand would be lower than the average number of mentions for each luxury brand among the top 20 brands. As expected, we found more convergence in consumers' classification of luxury brands than aspirational brands. For the top 20 brands, there were 1,515 total mentions, or 75.75 mentions per luxury brand. By contrast, there were only 1,014 total mentions for the top 20 aspirational brands, or 50.7 average mentions per aspirational brand (see Table 1). These findings lends credence to the notion that consumers' conceptions of aspirational brands are more diversified than those about luxury brands, reflecting the more personal and internally-oriented nature of aspirational brands.

H1c predicted little overlap between each individual's recalled set of aspirational brands and luxury brands, since consumers perceive aspirational brands and luxury brands to be unique concepts. To measure the relationship, we calculated the percentage overlap between the five brands that each respondent identified as luxury and the five brands that each respondent identified as aspirational. Responses ranged from no overlap at all (with 117 respondents recalling five aspirational brands that were entirely different from their five recalled luxury brands) to complete overlap (27 respondents recalled five luxury brands that were identical to their five recalled aspirational brands). Overall, the average individual respondent's overlap was about one-third (32.1 percent), meaning that only between one and two of the brands named by each respondent were mentioned as both aspirational and luxury. Because most individuals' recalled aspirational brands did not overlap with their recalled luxury brands, *H1c* was supported.

Aspirational brands and luxury brands were hypothesized to be unique concepts; we therefore anticipated significant differences in terms of which particular brands would be recalled as aspirational and which as luxury. To test *H1d*, the top twenty brands cited as luxury by all of our respondents were compared with the top twenty brands cited as aspirational. Because four brands did not overlap, 24 brands were included in the analysis. *Chi*-square test results indicated that thirteen of these 24 brands showed significant differences in terms of numbers of mentions as either luxury or aspirational brands ($\chi^2 = 108.2$, $p < .000$). Three brands - Audi, Apple, and Range Rover - were significantly more likely to be identified as aspirational brands rather than luxury brands among our respondents. Ten brands - Cadillac, Coach, Gucci, Lexus, Louis Vuitton, Mercedes, Prada, Ralph Lauren, Rolex, and Rolls-Royce - were more likely to be cited as luxury than as aspirational. Because more than half of the brands (13 of 24) were significantly different in terms of luxury versus aspirational mentions, *H1d* was supported.

Table 2: Top 20 Aspirational Brands Mentioned By Higher Income And Lower Income Respondents

Aspirational Brands	Frequency Of Aspirational Brand Mentions Among Lower Income	Percentage Of Mentions Among Lower Income	Frequency Of Aspirational Brand Mentions Among Higher Income	Percentage Of Mentions Among Higher Income	X ² Sig.
Apple	18	25.71%	16	19.05%	.321
Rolex	18	25.71%	25	29.76%	.557
BMW*	15	21.43%	6	7.14%	.010
Mercedes	14	20.00%	16	19.05%	.882
Coach	12	17.14%	7	8.33%	.098
Louis Vuitton	11	15.71%	12	14.29%	.804
Armani	9	12.86%	9	10.71%	.680
Bentley	9	12.86%	10	11.90%	.860
Chanel	9	12.86%	9	10.71%	.680
Ferrari	7	10.00%	11	13.10%	.552
Gucci	7	10.00%	9	10.71%	.885
Tiffany	6	8.57%	12	14.29%	.272
Porsche	3	4.29%	9	10.71%	.138

Notes: *Brands that are significantly more likely to be cited as aspirational brands by wealthy than by less wealthy at the .05 significance level.

To measure *RQ1a*, whether there is a difference between upper and lower income consumers in terms of which brands they consider to be aspirational, the top ten brands cited as aspirational by individuals with over \$100,000 annual income were compared with the top ten brands cited as aspirational by individuals with income under \$50,000. Only the top ten brands are included here because we eliminated respondents in the median income range of \$50,000 – \$99,999, thereby reducing the sample size. Because three brands did not overlap, 13 brands were included in this analysis (see Table 2). Results of chi-square tests ($\chi^2 = 62.29$, $p = .051$) indicate that income is a marginally statistically significant predictor in determining which brands consumers consider to be aspirational. Only one brand, BMW, was cited as aspirational more frequently by lower income participants than higher income

participants. No brands were cited more frequently as aspirational by higher income participants than lower income participants.

For *RQ1b*, we sought to find the effect that income has on whether consumers distinguish between aspirational and luxury brands. To assess this question, we calculated the percentage overlap between the five brands that each respondent identified as luxury and the five brands that he or she identified as aspirational. The luxury-aspirational match was 30.7 percent among lower income participants and 28.7 percent among higher income participants. Using an independent samples t-test (t -statistic = .40, p = .346), the difference was not significant at the .05 level, showing that lower income participants were no more likely to identify luxury brands as aspirational than their higher income counterparts.

Table 3: Top 20 Brands Mentioned By Millennials And Baby Boomers

Brand	Frequency Of Aspirational Brand Mentions By Millennials	Percentage Of Mentions By Millennials	Frequency Of Aspirational Brand Mentions By Baby Boomers	Percentage Of Mentions By Baby Boomers	Total Number Of Mentions	X ² Sig.
Rolex	95	35.06%	48	26.52%	143	.056
Apple*	87	32.10%	31	17.13%	118	.000
BMW*	58	21.40%	23	12.71%	81	.018
Mercedes	52	19.19%	42	23.20%	94	.303
Louis Vuitton	45	16.61%	24	13.26%	69	.333
Armani*	33	12.18%	9	4.97%	42	.010
Chanel	33	12.18%	22	12.15%	55	.994
Gucci	32	11.81%	31	17.13%	63	.110
Coach	27	9.96%	23	12.71%	50	.362
Audi*	26	9.59%	6	3.31%	32	.011
Lexus	26	9.59%	9	4.97%	35	.072
Michael Kors*	26	9.59%	7	3.87%	33	.022
Tiffany**	26	9.59%	29	16.02%	55	.041
Bentley	25	9.23%	15	8.29%	40	.731
Range Rover	23	8.49%	7	3.87%	30	.053
Ferrari	22	8.12%	21	11.60%	43	.216
Lamborghini	20	7.38%	7	3.87%	27	.123
Porsche	20	7.38%	15	8.29%	35	.724
Prada	18	6.64%	13	7.18%	31	.824
Christian Louboutin*	16	5.90%	3	1.66%	19	.027
Rolls Royce	16	5.90%	7	3.87%	23	.334
Cartier	15	5.54%	14	7.73%	29	.350
Ralph Lauren	13	4.80%	9	4.97%	22	.932
Cadillac	11	4.06%	10	5.52%	21	0.468
Jaguar	8	2.95%	11	6.08%	19	0.105
Bose**	6	2.21%	12	6.63%	18	0.019

Notes: * Brands that are significantly more likely to be cited as aspirational brands by Millennials than by Baby Boomers at the .05 significance level. ** Brands that are significantly more likely to be cited as aspirational brands by Baby Boomers than by Millennials at the .05 significance level.

RQ2a sought to ascertain whether Baby Boomers and Millennials aspired to buy the same or different brands. To measure *RQ2a*, the top twenty brands cited as aspirational by Baby Boomers were compared with the top twenty brands referred to as aspirational by Millennials. Because six brands did not overlap, 26 brands were included in this analysis (see Table 3). Results of chi-square tests ($\chi^2 = 62.5$, $p < .000$) indicated that six brands (i.e. Apple, Armani, Audi, BMW, Christian Louboutin, and Michael Kors) were significantly more likely to be referred to as aspirational brands by Millennials than by Baby Boomers at the .05 significance level. Only two brands were more likely to be cited as aspirational by Baby Boomer than Millennials –Tiffany and Bose.

For *RQ2b*, we sought to determine the effect of generation on whether consumers distinguish between aspirational and luxury brands. To assess this research question, we calculated the percentage overlap between the five brands that each respondent identified as luxury and the five brands that he or she identified as aspirational. The

luxury-aspirational match was 34.5 percent among Millennials and 28.4 percent among Baby Boomers. Using an independent samples *t*-test (*t*-statistic = 2.19, *p* = .015), the difference was significant at the .05 significance level, showing that there is a greater overlap between luxury brands and aspirational brands among Millennials than among Baby Boomers.

Table 4: Top 20 Brands Mentioned As Aspirational By Males And Females

Brand	Frequency Of Aspirational Brand Mentions By Males	Percentage Of Mentions By Males	Frequency Of Aspirational Brand Mentions By Females	Percentage Of Mentions By Females	Sig.
Rolex*	77	37.02%	66	27.05%	.023
Apple	50	24.04%	67	27.46%	.408
Mercedes**	34	16.3.5%	59	24.18%	.040
Armani*	30	14.42%	8	3.28%	.000
BMW**	29	13.94%	52	21.31%	.042
Porsche*	26	12.50%	9	3.69%	.000
Ferrari*	26	12.50%	16	6.56%	.030
Gucci**	21	10.10%	42	17.21%	.029
Bentley	19	9.13%	21	8.61%	.844
Louis Vuitton**	18	8.65%	51	20.90%	.000
Lamborghini*	18	8.65%	9	3.69%	.026
Lexus	15	7.21%	17	6.97%	.920
Rolls Royce	13	6.25%	9	3.69%	.207
Bose*	12	5.77%	5	2.05%	.038
Ralph Lauren	11	5.29%	8	3.28%	.289
Sony*	11	5.29%	1	0.41%	.001
Aston Martin*	9	4.33%	3	1.23%	.041
Range Rover**	9	4.33%	22	9.02%	.049
Tag Heuer*	8	3.85%	0	0.00%	.002
Audi**	8	3.85%	24	9.84%	.013
Hugo Boss*	8	3.85%	0	0.00%	.002
Chanel**	3	1.44%	52	21.31%	.000
Coach**	7	3.37%	43	17.62%	.000
Michael Kors**	2	0.96%	31	12.70%	.000
Prada**	2	0.96%	29	11.89%	.000
Cartier**	5	2.40%	24	9.84%	.001
Christian Louboutin**	1	0.48%	18	7.38%	.000
Cadillac	7	3.37%	14	5.74%	.232
Dolce & Gabbana**	2	0.96%	13	5.33%	.010

Notes: * Brands that are significantly more likely to be cited as aspirational brands by males than by females at the .05 significance level. ** Brands that are significantly more likely to be cited as aspirational brands by females than by males at the .05 significance level.

To measure *RQ3a*, whether men and women consider different brands to be aspirational, the top twenty brands mentioned by men as aspirational were compared with the top twenty brands cited by women as aspirational. Because nine brands did not overlap for men and women, 29 brands were included in this analysis (see Table 4). Of the 29 brands, 23 showed significant differences in terms of male and female designations as aspirational brands. Further, results of chi-square tests ($\chi^2 = 442.25$, *p* = .004) indicated that ten brands were significantly more likely to be referred to as aspirational brands by males than by females at the .05 significance level – Rolex, Armani, Porsche, Ferrari, Lamborghini, Bose, Sony, Aston Martin, Tag Heuer, and Hugo Boss. Conversely, thirteen brands were significantly more likely to be cited as aspirational brands by females than by males at the .05 significance level – Mercedes, BMW, Gucci, Louis Vuitton, Range Rover, Audi, Chanel, Coach, Michael Kors, Prada, Cartier, Christian Louboutin, Dolce & Gabbana.

Table 4: Top 20 Brands Mentioned As Aspirational By Males And Females

Brand	Frequency Of Aspirational Brand Mentions By Males	Percentage Of Mentions By Males	Frequency Of Aspirational Brand Mentions By Females	Percentage Of Mentions By Females	Sig.
Rolex*	77	37.02%	66	27.05%	.023
Apple	50	24.04%	67	27.46%	.408
Mercedes**	34	16.3.5%	59	24.18%	.040
Armani*	30	14.42%	8	3.28%	.000
BMW**	29	13.94%	52	21.31%	.042
Porsche*	26	12.50%	9	3.69%	.000
Ferrari*	26	12.50%	16	6.56%	.030
Gucci**	21	10.10%	42	17.21%	.029
Bentley	19	9.13%	21	8.61%	.844
Louis Vuitton**	18	8.65%	51	20.90%	.000
Lamborghini*	18	8.65%	9	3.69%	.026
Lexus	15	7.21%	17	6.97%	.920
Rolls Royce	13	6.25%	9	3.69%	.207
Bose*	12	5.77%	5	2.05%	.038
Ralph Lauren	11	5.29%	8	3.28%	.289
Sony*	11	5.29%	1	0.41%	.001
Aston Martin*	9	4.33%	3	1.23%	.041
Range Rover**	9	4.33%	22	9.02%	.049
Tag Heuer*	8	3.85%	0	0.00%	.002
Audi**	8	3.85%	24	9.84%	.013
Hugo Boss*	8	3.85%	0	0.00%	.002
Chanel**	3	1.44%	52	21.31%	.000
Coach**	7	3.37%	43	17.62%	.000
Michael Kors**	2	0.96%	31	12.70%	.000
Prada**	2	0.96%	29	11.89%	.000
Cartier**	5	2.40%	24	9.84%	.001
Christian Louboutin**	1	0.48%	18	7.38%	.000
Cadillac	7	3.37%	14	5.74%	.232
Dolce & Gabbana**	2	0.96%	13	5.33%	.010

Notes: * Brands that are significantly more likely to be cited as aspirational brands by males than by females at the .05 significance level. ** Brands that are significantly more likely to be cited as aspirational brands by females than by males at the .05 significance level.

For *RQ3b*, we sought to determine if gender has an effect on whether consumers distinguish between aspirational and luxury brands. To assess this research question, we calculated the percentage overlap between the five brands that each respondent identified as luxury and the five brands that each respondent identified as aspirational. The luxury-aspirational match was 28.4 percent among men and 35.3 percent among women. Using an independent samples t-test (t -statistics= -2.58, p =.005), the difference was significant at the .05 significance level, meaning that female participants were significantly more likely than male participants to identify their aspirational brands as luxury brands as well.

DISCUSSION

Summary And Managerial Implications

The study revealed a number of interesting results. On average, over two-thirds of the five aspirational brands named by our respondents were different from the five named luxury brands, indicating that consumers perceive luxury and aspirational brands as independent concepts. This result held up when isolating our three demographic variables as well. The overlap between luxury and aspirational brands recalled for men was 28.4 percent; for women, 35.3 percent. Because less emphasis is placed by men than women on the symbolic and social values assigned to luxury brands (Stokburger-Sauer & Teichmann, 2013), it is not surprising that men expressed less interest in luxury brands than women. Among Baby Boomers and Millennials, the luxury-aspirational matches were 28.4 percent and 34.5 percent, respectively. This appears logical, since many Millennials are at the stage in life where they find themselves more actively constructing their identities. As such, they are more likely to possess an awareness of how luxury products can be used to build the image they want to project, and are thus more likely to

aspire to own such products. Higher versus lower wage earners showed little difference in terms of their percentage of luxury-aspirational brand matches. Perhaps this is because, as we suggested, higher income consumers may indeed be able to afford luxury brands but, because they possess high levels of personal spending control, are less likely to take action.

The fact that the top 20 luxury brands were cited much more frequently than the top 20 aspirational brands provides evidence that the nature of aspirational brands are more personal and internally-oriented than luxury brands. Luxury brands, because of heavy advertising and publicity, on the other hand, could be considered to be more of a reflection of the cultural *zeitgeist*.

In terms of mentions of aspirational brands, some interesting differences emerged between our competing demographic variables. Men were much more likely to aspire to own exotic performance cars (e.g. Ferrari, Lamborghini, Aston Martin, Porsche) and entertainment-related products (e.g. Sony and Bose) than women, while women were more likely to aspire to own brands of luxury-oriented sedans (e.g. Audi, Mercedes, and BMW) as well as apparel and accessories (e.g. Michael Kors, Prada, and Christian Louboutin). In terms of generational differences, results were somewhat unexpected. Literature on Millennials suggests that this group is not particularly interested in cars (Lassa, 2012); however, they were significantly more likely to cite BMW and Audi as aspirational than were Baby Boomers. Notably, (and expectedly) Millennials were also significantly more likely than Baby Boomers to aspire to own Apple products. This may reflect the Millennial generation's embracing of technology as a vital component in so many aspects of their lives. Of the three demographic variables, it was income that exhibited the fewest differences between opposing groups, with only BMW being cited significantly more frequently as aspirational by lower income than upper income respondents; no brands were cited significantly more frequently by upper income than lower income respondents.

Further, this study also advances the existing categorization scheme for luxury products. Previous conceptualizations of luxury items included fourteen categories (Dubois & Duquesne, 1992; McKinsey & Co., 1991), none of which were technology-based. However, our results show that Apple was cited more frequently as a luxury brand than such luxury stalwarts as Tiffany, Prada, and Armani. Further, Apple was significantly more likely to be cited as a luxury brand by Millennials than by Baby Boomers, indicating technology as an emerging category to be included in the luxury brand typology.

This study provides several implications for brand managers. Consumers who view their brands as aspirational need to sustain that interest over time and be encouraged to convert from "aspirational" to "owner" status. An individual's brand interest may be gauged through social media such as social networking sites or microblogs. Once identified, methods of encouragement might include inviting aspirational consumers to attend virtual and live shows and events exposing them to the objects of their desires. For consumers who perpetually delay gratification, subtle sales presentations encouraging consumers to "stop denying yourself" could be made. This phenomenon can be seen in the YOLO (you only live once) mentality often expressed in today's culture (Judkis, 2012). These efforts may be rendered especially important for the aspirational brands identified in this study, such as Audi, Apple, and Range Rover. Managers whose brands were identified as aspirational more frequently by Millennials than by Baby Boomers (e.g. BMW, Armani, Christian Louboutin, and Michael Kors) would be wise to cultivate relationships with these young potential customers even though their current economic status makes them poor prospects at the moment.

For those consumers who have yet to aspire to purchase a particular brand, marketers need to find ways to effect brand aspirational status. Promoting a product through mass media as a reward for accomplishing some goal or making products available to aspirational reference groups with whom the target seeks to emulate are ways marketers can stimulate aspirational brand interest.

Limitations And Future Research

The sample drawn was comprised of participants in the Southeastern United States. It is possible that regional and national differences may exist regarding characterizations of both luxury and aspirational brands. Further, our Millennial sample consisted of college students and did therefore not fully represent this generation. In

addition, only two generations were examined in this study. Future studies could encompass a broader range of generations including World War II Generation (a.k.a. Silent Generation), Generation X, and Generation Z.

Further, the manuscript only ascertained which brands were perceived to be aspirational and luxury; *why* individuals characterized them as such is worthy of investigation. A qualitative examination exploring the personalized nature of aspirational brands appears warranted. Such a study could take the form of consumer narratives and lead to development of a taxonomy for aspirational brand motivations. Such motives might include a desire for social recognition, recapturing memories, and rewards for self-discipline and achievement. Relating these motivations to product categories and brands, as well as to socioeconomic variables, could provide meaningful insight for marketing managers in targeting and positioning aspirational brands. Other areas of potential future research include establishing categories of aspirational brands as well studying the conversion process that consumers go through when moving from aspirations to ownership.

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