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## **Personal Interest Branding: Source of Price Premium**

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## **Abstract**

This study looks at whether and why people are prepared to pay more money for products which signalize their personal interests. The design is an intra-subject field experiment carried out using five, real, one-sided internet auctions. The sample consists of 83 participants from the Czech Flamenco community. In the auction they placed bids for five types of products – a branded bag, a white shopping bag, a mug, a white top and a black T-shirt. These items appeared in the auction randomly in Flamenco (bearing visual reference to Flamenco culture) and non-Flamenco generic versions. In the case of the white shopping bag, the mug and the tank top, the respondents were willing to pay almost double for the Flamenco version in comparison with the generic version. This was partly due to their greater emotional attachment to the Flamenco version of the product. The price difference for the branded bag and black T-shirt was smaller and insignificant. This study opens up the theme of personal interest branding.

Keywords: Conspicuous consumption; status consumption; positional goods; personal branding; field experiment; Flamenco

## **Introduction**

The price which people are willing to pay for a product is not only due to its intrinsic attributes, but there are also external factors such as social factors (Chao and Schor 1998). Other people judge us on the basis of what we own (Burroughs, Drews and Hallman 1991). Therefore, our perceived value of a product is also influenced by what the consumption of that particular product will say about us. Veblen (1899, in Veblen 2008) defined consumption which was motivated by the attempt to create a social impression as conspicuous consumption. It is also possible to term consumption aimed at acquiring social status as status consumption (Chao and Schor 1998). Status consumption is linked to so-called positional goods. People buy positional goods because of what they say about their owner (Brighthouse and Swift 2006). They are goods which signalize consumer position in society, and their value depends on the relative consumption of these goods in society (Hirsch 1995).

Positional goods distinguish their owners from other people who do not own those particular goods (Brighthouse and Swift 2006). They may exhibit higher quality, but most of their value derives from their ability to distinguish the owners as members of a specific preferred group (Schneider 2007). Consumers are willing to pay more for positional goods than corresponds to the quality of the goods. A price premium which exceeds all quality-based price differentials is called "status premium" (Chao and Schor 1998). This study focuses on status premium. It aims to find still unidentified conditions in that are people willing to pay it.

## **Literature review**

The reason why people are willing to pay a status premium is that the consumption of the goods is easily visible and society considers the goods to be desirable. The more visible the consumption is, the higher the status premium (Chao and Schor 1998). Brands help the consumption to be visible. They function as carriers of a certain message and allow signalization (e.g. Mick 1986). Branded goods bearing the visible symbol of a well-known manufacturer show to the wider environment the approximate price of the product which signalizes the social status of the consumer. After long-term use the person develops a relationship to the brand and the brand becomes part of his/her identity. The person incorporates the brand into his own self-concept, which Escalas (2004) terms self-brand connection. The part of the personality which is defined by brands is called self-brand identity (Schmitt 2012). The incorporated brand does not only signalize our economic status, but also who people are in general. The ability of the brand to signalize who people are, or who they would like to be is something that influences their emotional attachment to the brand (Rossiter and Bellman 2012). Furthermore, it influences their willingness to pay a price premium (Thomson, Macinnis and Park 2005).

The recent research examined conspicuous consumption predominately within the context of economic status. The studies focused on the fact that people are willing to pay a price premium to show that they are able to afford exclusive goods and that they belong to a higher social class. This study suggests that people are also willing to pay a price premium for products which do not signalize their economic status, but membership of a particular social group which is important to them (e.g. climbers, Boy Scouts, the heavy metal community).

## **Hypotheses development**

The products that signalize membership in salient group fit the above-mentioned definition of positional goods. They distinguish people from the majority of the population, they are difficult to acquire and at the same time they are highly desirable within the social group which the consumer is, or wants to be, a part of. This study supposes that products signaling the consumer's dominant interest function in a similar manner to branded products. As it was stated above, a brand signalizes a desired social status. It is also part of an identity and signalizes who the person is. This gives rise to an emotional attachment and leads towards a willingness to pay a price premium. Likewise, products signaling interest signalize a desired social status - the membership of an important interest group (O'Cass and McEwen 2004). Membership of a group (i.e. social identity, see Tajfel and Turner 1985) is part of our self-identity (Ashforth and Mael 1989). Additional component of self-identity, as argued by Belk (1988), is one's possessions. Possessing of certain products is thus a communicative act that is integral to constitution of self (Ger and Belk 1996). Consumers sometimes choose to buy specific products to express their identity including their social identity (Wattanasuwan 2005), not necessarily wealth- or status-related. Therefore, an interest-signalizing product signalizes, in a similar way as a branded product, who people are. This is why we assume that the interest signalizing products should produce a greater emotional attachment, which leads to the willingness to pay a price premium. That means that emotional attachment mediates the effect of interest signalizing on willingness to pay more.

The consumption of visible, interest-signalizing goods is an example of so-called personal branding, which is the process of creating a unique personal identity, communicating this identity and assessing its impact on our image (Kheder 2014). It could be also called by the new, narrower term of “personal interest branding”, which means the planned process of creating and communicating a personal identity based on the interests and membership of interest groups. The symbols associated with interests fulfil the role of brands in interest branding. Interest-signalizing goods should function like positional goods – their consumption is conspicuous consumption, which the consumer engages in, not because of economic status, but because of the social interest groups with which they identify.

This study looks for support for the personal interest branding concept. It empirically tests the assumption that people create a strong emotional attachment to goods that signalize their important interest, and that is why they are willing to pay more for them. As we know, it is the first study that applies the knowledge about brands and status consumption on the interest signalizing products. The contribution of this study is the introduction of this personal branding concept and thus the identification of new conditions that may lead to the consumers’ willingness to pay the price premium. The results can be used in creating of business and marketing strategies which should lead to higher margins.

Based on the above reasoning, the following hypotheses can be developed:

**H1:** A person is willing to pay more for goods signaling membership of their interest group than for similar goods which do not signalize membership of an interest group.

**H2:** A person has a higher emotional attachment to goods signaling membership of their interest group than to similar goods without any signaling elements.

**H3:** The higher a person's emotional attachment to a product, the more they are willing to pay for it.

**H4:** The emotional attachment to a product mediates the relationship between the fact that goods signalize membership of an interest group and the price which the person is willing to pay for them.

## **Method**

### *Design*

This study focused on members of the Czech Flamenco community. Flamenco is an art form from Andalusia which brings together singing, dancing and music (Ríos Ruiz 2002). In the Czech Republic the interest in Flamenco is represented by a small group of about 700 people who are actively interested in Flamenco events and show some identification with the Flamenco community. The most well-known symbols of Flamenco are the cry, "Olé!", polka dots and flowers (Moreno 2009). The Flamenco community is a very suitable community for this research. It is not connected to high economic status, it is an important interest group for its members and due to its small size, goods with Flamenco symbols are not widely available.

The research was an intra-subject experiment in an environment of five one-sided internet auctions, where the highest bidder won the product and the price was then set at the second highest bid (more on the auction's characteristics in Friedman Cassar and Selten 2004). There were five parallel auctions with five products to which visitors to a Czech internet shop dedicated to Flamenco were invited through a pop-up window. The products with high social visibility were chosen for the auction, as this is a condition for positional goods. The respondents could bid for a branded shopping bag, a non-branded white shopping bag, a black T-shirt, a white tank top and a mug. All of the products for auction had two alternatives – one with a design signaling Flamenco and one without a design. For example, in one of the auctions the shopping bag was checked (no signalization) and in the second it had white polka dots on a black background (signalizing interest in Flamenco). One of the black T-shirts had no design; while the second had the words “Yo amo Flamenco” (I love Flamenco). One of the white T-shirts was purely white while the second had a picture of a rose and Flamenco chants. The visitors to the website who registered to the auction were first of all presented with the auction rules. They were told that they could bid for 5 products. For each one they were to offer the maximum bid which they were willing to pay. The participant in the auction who offered the highest bid would receive the product and pay the second highest bid offered. Then the participants were randomly shown one of the two variants of the auction. In each variant of the auction they were shown 2 or 3 products with the signalizing design and 2 or 3 without any signalizing design. Five products were gradually shown and for each one the participant presented the maximum amount which they were

willing to pay for that product. After five bids the respondents filled in a questionnaire about their emotional attachment to the individual products and were also asked about their level of interest in Flamenco. From the start the participants knew that the auction was real and that by entering it they were also going to be research respondents. The auction winners were in fact sent the products which they bid for. As thanks for participating in the research they did not have to pay for them, which they did not know when bidding.

### *Variables*

The independent variable was whether or not the product signaled interest in Flamenco. It was manipulated through the product designs with Flamenco symbols. The variable can have two levels – signals/does not signal. Another independent variable, and also a mediator, was the emotional attachment to each product. It was measured with the question “Imagine that you own all of the auction products. How much do you like them?” The respondents then answered for each product on a scale of 1 (low emotional attachment) to 5 (high emotional attachment). When processing the data the answers from an original five-point scale were re-coded to a binomial variable to obtain comparable groups in terms of group size (see below Table I). Answers 1-2 signified low emotional attachment to the product (coded as 0) and answers 3-5 signified higher emotional attachment to the product (coded as 1).

The dependent variable was the amount which the respondents would be willing to pay for the individual products. It was operationalized as the bid for the product in

the auction. The respondents gave their bids in Czech crowns, the exchange rate of the Czech crown to the euro at the time was 27.7 CZK/EU and the exchange rate to the dollar was 22 CZK/USD.

### *Research sample*

96 e-shop visitors who clicked on the pop-up invitation took part in the auction. They were asked first how much they are interested in Flamenco on the scale of 1-5. 13 individuals who responded with 1 or 2 were excluded from further analysis. The Flamenco products were not signaling products for these respondents, as they have a low interest in Flamenco. Therefore, it cannot be assumed that they would offer a higher bid for them because of the influence of the independent variable. At the same time, the group of participants at the auction with a low interest in Flamenco was too small to be used as a control group. That is why these respondents were eliminated from the data processing.

Of the 83 respondents who were interested in Flamenco, women were in the majority (81 women, 2 men), corresponding to most members of the Flamenco community being women. The average age in the sample was 40.7 ( $SD=11.3$ ). The respondents were randomly divided into two groups with various combinations of products signaling or not signaling interest in Flamenco. 38 people (37 women, 1 man) were in the group with the Flamenco branded bag, mug and T-shirt, and the non-Flamenco white bag and tank top, and 45 people were in the group with the Flamenco white bag and tank top and the non-Flamenco branded bag, mug and T-shirt.

## Results

All four hypotheses were tested separately for the five products included in the auction. To fully support each of the general hypotheses, the relationship tested should be significant for all of the products. If only some of the relationships were significant, it would mean only partial support for the corresponding hypothesis. This would mean that the hypothesis is not valid for all of the products, and that the relationship is probably moderated by some product characteristics.

Table I presents the mean scores and standard deviations for the bids in the auction for the whole sample and for 2x2 groups divided according to experimental conditions (Flamenco signaling product: No/Yes) and according to the emotional attachment to the product (Emotional attachment: Low/High).

Place Table I here

Hypothesis 1 proposes that the person is willing to pay more (operationalized as the bid in the auction) for goods signaling membership of their interest group (Flamenco signaling in this research study) than for identical goods which do not signalize membership. As can be seen in Table II (see 1. step of the regression analyses), the results show significant positive relationship between Flamenco signaling and the bid in the auction for the tank top, mug and white bag. The effect size for the relationship between Flamenco signaling and the bid in the

auction for the branded bag and the T-shirt was weak, and the relationship was not significant. This means a partial support for H1.

According to Hypothesis 2 a person has a higher emotional attachment to goods signaling membership of their interest group than to identical goods without any signaling elements. As shown in Table I (see last column), the respondents were more strongly attached to all the products if they signaled their interest in Flamenco, except for the branded bag. Therefore, a partial support for H2 was found.

Place Table II here

Hypothesis 3 proposes that the higher a person's emotional attachment to a product, the more they are willing to pay for it. See Table III for the results of the regression of bid in the auction on emotional attachment to all five products. The emotional attachment to the tank top, mug, white bag and t-shirt was weakly related to the bid in the auction for these products. The relationship was very weak and not significant for the branded bag. This means only partial support for H3.

Place Table III here

According to Hypothesis 4, the emotional attachment to a product mediates the relationship between the goods which signalize membership of an interest group and the price which the person is willing to pay for them (operationalized as the bid in

the auction). Following on from Baron and Kenny (1986), the three conditions required for mediation were tested: a) the predictor should be related to the mediator, b) the mediator should be related to the outcome, and c) the predictor-outcome relationship becomes non-significant, or becomes significantly weaker after the inclusion of the mediator. The first condition (i.e. the relationship between Flamenco signalization and the emotional attachment to the product) was tested as part of H2 and it was met by four products – the tank top, mug, white bag and T-shirt (see Table I). Only in the case of the branded bag was there no significant relationship between Flamenco signalization and the emotional attachment to the product. Therefore, it has no sense to continue with the mediational analysis for this product. The second condition (i.e. the relationship between emotional attachment to the product and the bid in the auction) was tested as part of H3 and this condition was met by the same four products (see Table III). In order to meet the third condition, the Sobel z-test (according to MacKinnon and Dwyer 1993; MacKinnon *et al.* 1995) was used. The predictor-outcome relationship became significantly weaker for the tank top, mug and white bag after the inclusion of the emotional attachment variable in the model. In the case of these three products it is true that the emotional attachment to these products mediates the relationship between Flamenco signalization and the bid in the auction. For the T-shirt, Flamenco signalization did not predict the bid in the auction. The adding of emotional attachment in the model did not lead to a significant weakening of this nonexistent relationship. This means only partial support for H4 because the mediation is significant for 3 products from 5.

## **Discussion**

The study partially supports the hypothesis that people are willing to pay a price premium for products which signalize their personal interest and membership of an important interest group. It showed that the willingness to pay a price premium for a signaling product is partly explained by the emotional attachment to a signaling product. The study also showed that the willingness to pay a price premium for interest-signaling products is not the case for all types of products. The respondents were willing to pay almost double the price for the tank top, mug and white bag with the design, than for the variant without the design. In the case of the branded bag and black T-shirt they offered only approximately 30% and 17% more for the signaling product, and this difference in the bid for the signaling and non-signaling product was not significant. The fact that there was no significant difference with the branded bag and T-shirt may be down to the sample size. The test power of regression analysis on a sample of 83 respondents reveals only the medium-strong or strong relationships. The weak and insignificant difference for the branded bag could have been caused by the fact that the bag was a branded bag in both variants (produced by Riesentel). Therefore, the respondents in the group without the Flamenco design perhaps bid a status premium for a branded product. The respondents in the group with the Flamenco design had to offer both a status premium for a brand and a price premium for interest signalization. However, the evaluation of the price premium as signaling interest may be lower than for the other products, as due to the status premium the bid for the product had already

exceeded the value of the product given by its perceived quality. Another reason for the small disparity with the branded bag might be the slight difference in the design compared to the design of the other products. The bag only had polka dots while the other Flamenco products had a more noticeable Flamenco design like a picture of Flamenco dancer, a Flamenco word and so on. It is possible that consumers will pay a smaller price premium for products which are less signaling than for products with clearer signaling.

For the black T-shirt the small difference between the bid offered for the Flamenco and non-Flamenco product was evidently due to the fact that respondents offered a relatively high bid for the non-Flamenco version. The T-shirt was the only product where the average bid for the non-Flamenco version was slightly above the product's retail price. This might be due to the greater utility of a black T-shirt, which can be worn by almost everyone on many occasions. Whereas many people do not wear tank tops, do not need another generic mug and use the same shopping bag over a long period, a T-shirt is always necessary and we all buy them from time to time. As the price for the non-Flamenco black T-shirt was not undervalued, there was less room for a significant price premium.

### *Limitations*

This research was carried out among the Czech Flamenco community and women prevailed in the research sample. The auction contained only relatively cheap products. In order to generalize the conclusions it would be useful to replicate this research with other interest groups (where signalization might have a different

meaning), on samples with a larger representation of men (they may have a different need for signalization than women), in different cultures (e.g. in eastern cultures there might be a stronger need to signalize membership of a social group), and with more expensive products (e.g. jewellery, shoes, electronic equipment). One limitation of the research was that all respondents declared an interest in Flamenco. Therefore, it was not possible to compare their bids for Flamenco-signalizing products with bids from those who see them just as products with a design. Therefore, the discovered differences might not only be due to the signalizing function of the design, but could be because the designs were pretty and the respondents liked them. Therefore, including a control group of people who are not interested in what the products signalize could be recommended for the replication study.

### *Conclusions and implications*

One contribution of this study has been to extend conspicuous consumption to include the consumption of products signalizing personal interest and membership of an interest group. It has also expanded the concept of personal branding and introduced the concept of personal interest branding. The conclusions of this study can be applied directly to business practice. For all of the products included in the experiment the average price premium for the Flamenco version of the product exceeded the price of the design in mass production. This means that a strategy to offer signalizing products to a specific sub-population can result in higher margins. This could be an attractive strategy, particularly today when it is possible to target specific interest groups relatively cheaply through online and viral marketing, and

when the shipping costs are continuously coming down and the sub-population is reachable worldwide. The results of this study also provide support for the so-called niche business practices in virtually all interest areas. Some specialized shops already sell signaling goods that bear a reference to a particular interest. If they do not, then they should consider selling them. Signaling T-shirts, bags, ties or badges could become a profitable part of their product portfolio. Members of a specific interest community have an emotional attachment to these themed products. And the stronger the emotional attachment, the more they are willing to pay for the product. Therefore, by using signaling products the niche market can achieve higher profits through a strategy of lower quality and high price.

Our study also provides recommendations for marketing strategy. Companies targeting specific interest groups can increase sales by presenting their products as an important part of membership in these interest groups. Advertisements should emphasize that belonging to the interest group means to own and use the particular product. In other words, the advertisements should present the product as signaling goods. The company can gain the status premium if its marketing persuades the consumers that they can signalize their membership in some salient group by particular product and that it is typical for group members to signalize their membership in this way. The effectiveness of such marketing strategy should be confirmed by further research which compares the impact of various marketing strategies on members of some interest group.

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**Table I.** Descriptive statistics: Bids in the auctions (in CZK)

Product		Flamenco signalization			Emotional attachment			<i>r</i>
		<i>N</i>	<i>M</i>	<i>SD</i>	<i>N</i>	<i>M</i>	<i>SD</i>	
Branded bag	No/Low	45	135.44	114.67	42	135.33	131.00	.21
	Yes/High	38	178.34	141.86	41	175.32	124.93	
	Both	83	155.08	128.83	83	155.08	128.83	
Tank top	No/Low	38	94.55	75.18	49	109.88	86.67	.37**
	Yes/High	45	185.22	120.32	34	192.47	125.29	
	Both	83	143.71	111.28	83	143.71	111.28	
Mug	No/Low	45	55.89	38.85	42	48.21	46.56	.40**
	Yes/High	38	90.03	67.62	41	95.39	55.80	
	Both	83	71.52	56.27	83	71.52	56.27	
White bag	No/Low	38	34.18	28.19	57	42.16	39.27	.52**
	Yes/High	45	75.91	53.88	26	88.92	52.00	
	Both	83	56.81	48.52	83	56.81	48.52	
T-shirt	No/Low	45	177.69	130.89	25	120.28	87.89	.23*
	Yes/High	38	208.37	146.68	58	222.53	145.17	
	Both	83	191.73	138.34	83	191.73	138.34	

**Notes:** \* $p < .05$ ; \*\* $p < .01$ ; *r* is Pearson *r* for correlation between Flamenco signalization and Emotional attachment to each product

**Table II.** Mediation analysis; regression of the bid in the auction on Flamenco signalization and emotional attachment to product

Product			<i>B</i>	S.E.	$\beta$	<i>R</i> <sup>2</sup>	$\Delta R^2$	Sobel <i>z</i>	S.E.
Branded bag	1. step	(Constant)	135.44	19.05		.03			
		Flamenco signalization	42.90	28.16	0.17				
	2. step	(Constant)	122.40	22.20					
		Flamenco signalization	36.21	28.71	0.14	0.04	0.02		
		Emotional attachment to b. bag	32.60	28.61	0.13				
Tank top	1. step	(Constant)	94.55	16.58		.17**			
		Flamenco signalization	90.67**	22.52	0.41				
	2. step	(Constant)	82.72	16.90					
		Flamenco signalization	70.03**	23.61	0.31	.22**	.05*	1.97*	10.48
		Emotional attachment to tank top	56.19**	23.92	0.26				
Mug	1. step	(Constant)	55.89	8.04		.09**			
		Flamenco signalization	34.14**	11.88	0.30				
	2. step	(Constant)	43.45	8.49					
		Flamenco signalization	18.17	12.24	0.16	.20**	.11**	2.51*	6.35
		Emotional attachment to mug	39.97**	12.19	0.36				
White bag	1. step	(Constant)	34.18	7.15		.19**			
		Flamenco signalization	41.73**	9.70	0.43				
	2. step	(Constant)	32.49	6.90					
		Flamenco signalization	26.24*	10.90	0.27	.26**	.07**	2.45*	6.32
		Emotional attachment to w. bag	32.21**	11.71	0.31				
T-shirt	1. step	(Constant)	177.69	20.62		0.01			
		Flamenco signalization	30.68	30.47	0.11				
	2. step	(Constant)	117.73	27.61					
		Flamenco signalization	9.11	29.82	0.03	0.12**	0.11**	1.78	12.12
		Emotional attachment to t-shirt	99.93**	32.38	0.33				

**Notes:** \* $p < .05$ ; \*\* $p < .01$

**Table III.** Regression of bid in the auction on emotional attachment to product

	<i>B</i>	<i>S.E.</i>	$\beta$	$R^2$
(Constant)	135.33	19.76		
Emotional attachment to branded bag	39.98	28.11	.16	.02
(Constant)	109.88	14.88		
Emotional attachment to tank top	82.59**	23.25	.37	.14**
(Constant)	48.21	7.92		
Emotional attachment to mug	47.18**	11.27	.42	.18**
(Constant)	42.16	5.77		
Emotional attachment to white bag	46.77**	10.32	.45	.20**
(Constant)	120.28	26.17		
Emotional attachment to t-shirt	102.25**	31.30	.34	.12**

**Note:** \*\* $p < .01$