

Financial Risk Proneness Explains the “Sex Sells” Hypothesis in Relation to Luxury Brands

By Heribert Gierl*, Boris Bartikowski, and Fernando Fastoso

Owing to their premium prices, luxury brands carry considerable financial risk for consumers. Drawing from evolutionary research, we theorize that exposure to eroticism in luxury advertising enhances consumers' willingness to take financial risks and, through it, evaluations of the advertised brand. We test these expectations experimentally in two studies ($N = 465$; $N = 105$) and for three categories of luxury brands (wristwatches, vodka, and perfumes), using different measures of risk proneness and brand evaluations. Both studies lend broad support to our expectations. We find that increased risk proneness through erotic advertising in the field of luxury goods improves brand evaluations if the goods can be used for conspicuous consumption and in all model-gender/consumer-gender combinations except of the male-model/male-consumer constellation.

1. Introduction

Eroticism is a widely employed element in luxury brand advertising (Beazer et al. 2013), as foremost visible in categories such as wristwatches (e.g., Chaumet, TAG

Heuer, Patek Philippe, Breguet, Mariner, and Breitl), perfumes (e.g., Dolce & Gabbana, YSL), apparel (e.g., Armani, Calvin Klein, Gucci, Louis Vuitton), automobiles (e.g., Alpha Romeo, Fisker), and jewelry (e.g., Bvlgary, De Beers). The well-known “sex sells” hypothesis justifies this practice. Eroticism may benefit the advertised brand as it attracts attention (Dahl et al. 2009; Judd and Alexander 1983; LaTour and Henthorne 1994; Reidenbach and McCleary 1983). Furthermore, erotic advertisements are likely to elicit pleasant affect (LaTour and Henthorne 1993; Peterson and Kerin 1977; Simpson et al. 1996); affect spills over to the brand because liking the brand is a way to regulate pleasant affect induced by the erotic advert (for affect regulation, see e.g., Alhosseini Almodarresi and Rasty 2019). [1]

In addition, research in the field of the human evolutionary history (Baker and Maner 2008; Chan 2015; Wilke et al. 2006) suggests another viable explanation for why especially luxury brands may benefit from erotic ads: increased consumers' willingness to take financial risks. Why do we consider this aspect for luxury brands? The premium price of luxury brands is likely to elicit considerable financial risk perceptions in consumers which may inhibit brand success (Chaudhuri 1998; Lee and Hwang 2011). To overcome this impediment, marketers may counteract by promoting distinctive luxury benefits such as excellent product quality, rarity, or “dream val-



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Acknowledgements: An earlier version of this manuscript was accepted for presentation at the Monaco Luxury Symposium 2020.

ue” (Dubois and Paternault 1995; Kapferer and Valette-Florence 2016; 2018). Furthermore, marketers may attempt to *reduce* consumers’ perceived financial risks (Albrecht et al. 2013; Chang and Ko 2017; Wiedmann et al. 2009; Yu et al. 2018), for example by associating the brand with country-of-origin information (e.g., “Prada. Made in Italy”) or by offering comprehensive guarantees (e.g., Aston Martin offers extended warranty and service plans as to “Protect Your Investment”). Another approach, which has received no attention in the literature in the field of luxury marketing thus far, is marketers’ attempt to *increase* consumers’ willingness to take financial risks.

Luxury brands are particularly suitable for sexual signaling (Baker and Maner 2009; Janssens et al. 2011). Moreover, research on human evolution and development suggests that people’s drive to enhance their own sexual attractiveness motivates willingness to take risks (Baker and Maner 2008; Chan 2015; Wilke et al. 2006). Drawing from this previous work, we hypothesize that erotic ads (compared to non-erotic ads) for luxury brands *enhance* consumers’ financial risk proneness, which, in turn, promotes enhanced evaluations of the advertised brand. Hence, we expect risk proneness to positively mediate the relationship between exposure to erotic ads and luxury brand evaluations.

We recognize boundary conditions of this effect. *First*, we expect risk proneness to play a role foremost in relation to highly visible conspicuous luxury products, given that high (as compared to low) conspicuous products such as luxury wristwatches, perfumes, or cars are more likely to serve the purpose of sexual signaling or telling relevant others something about the owner (Chaudhuri and Majumdar 2006). *Second*, we expect gender interactions such that effects of exposure to eroticisms on risk proneness are contingent on both consumers’ and advertising model’s gender. We test related hypotheses experimentally in two studies ($N = 465$; $N = 105$) focusing on different categories of luxury products (highly conspicuous: wristwatches and perfume; low conspicuous: vodka)

and using different measures of risk proneness and brand evaluations.

This research offers several important contributions to the literature on luxury brand advertising in general and effects of eroticism in this particular context. *First*, we expand the literature by introducing a hitherto unconsidered psychological mechanism that elucidates the “sex sells” hypothesis in the context of luxury brand advertising: consumers’ financial risk proneness. By doing so we also add to extant research broadly concerned with risks and benefits of eroticism in advertising. *Second*, by studying boundary conditions of how erotic ads affect consumers’ evaluations of luxury brands, we expand the literature on sexual signaling as an important motivation of luxury consumption (Grisevicius et al. 2007; Sundie et al. 2011). *Third*, our study adds to the broad body of research regarding the role of perceived financial risk as a barrier to luxury consumption. We therefore shed light on a widely disregarded tactic that marketers may consider counteracting harmful consequences of consumers’ risk perceptions: using erotic ads to enhance consumers’ willingness to take financial risks instead of taking measures to reduce risk perceptions (Cho and Lee 2006; Dowling and Staelin 1994; Gemünden 1985).

2. Theoretical considerations

Luxury consumption may satisfy various psychological goals (Bian and Forsythe 2012; Hennigs et al. 2012; Kapferer 2015; Kemp 1998; Wilcox et al. 2009). Most extant research has focused on self-enhancement, suggesting that luxury serves consumers to signal status or climb in the social hierarchy (Dubois et al. 2021; Sivathan and Pettit 2010; Veblen 2007). Luxury may deliver self-affirmation benefits (Baumeister et al. 1996; Campbell and Sedikides 1999; Rucker and Galinsky 2008). For example, Wang et al. (2020) studied the paradox of people buying highly priced products despite being on a tight budget which, according to the authors, compensates psychological debt stress. Yet another psychologi-

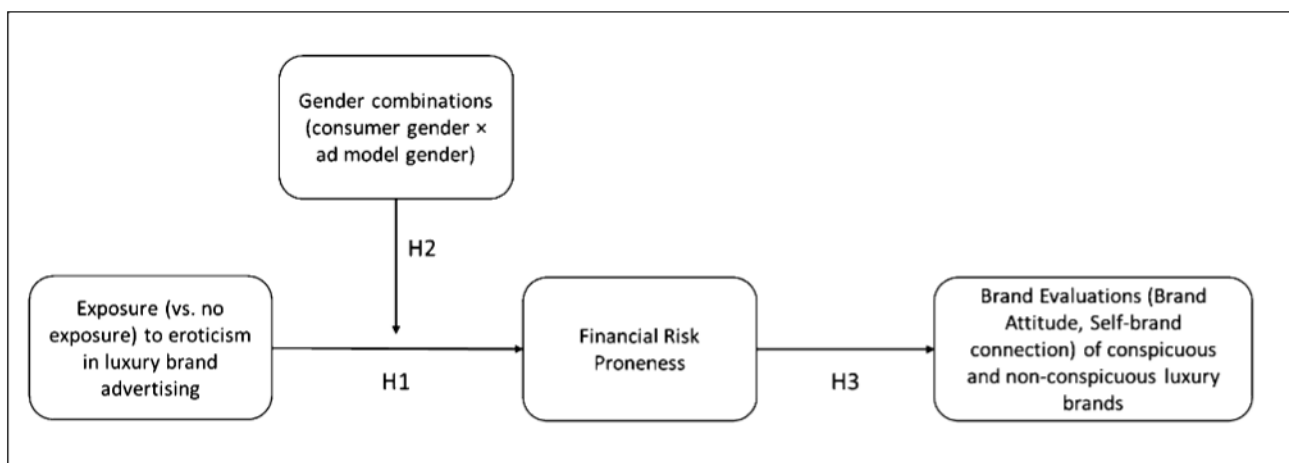


Fig. 1: Conceptual model

cal goal relates to the biologically predetermined urge in humans to signal sexual attractiveness vis-à-vis potential mating partners (Sundie et al. 2011). Building on this sexual signaling logic and drawing from evolutionary research, we envisage consumers’ financial risk proneness as an important psychological mechanism to explain why exposure to eroticism enhances luxury brand evaluations. Hence, we expect financial risk proneness to mediate the relationship between exposure to eroticism and luxury brand evaluations, as illustrated in Fig. 1.

2.1. Effects of exposure to erotic cues

2.1.1. Luxury brands as a sexual signaling system

Human behavior is to a great extent driven by basic instincts including the innate need to succeed in sexual competition (Chagnon 1988).

Exposure to eroticism (in general) therefore elicits biologically prepared arousal in people, such as increased skin conductance (Belch et al. 1982; LaTour et al. 1990), physiological sexual arousal (Chivers et al. 2007), and affective states (Redouté et al. 2000). Exposure to eroticism may also raise thoughts about mating occasions (Rosenkrantz et al. 1968), likely accompanied by processes of self-referencing (Ariely and Loewenstein 2006; Burnkrant and Unnava 1989; Griskevicius and Kenrick 2013; Griskevicius et al. 2007; Palan 2001) and impaired accounting of own sexual attractiveness (Chan 2015). Exposure to eroticism therefore motivates people to enhance their own sexual attractiveness, for example by signaling substitute characteristics such as wealth, social status, or high income (Chan 2015). Luxury brands are particularly conducive to that end (Baker and Maner 2009; Janssens et al. 2011). People therefore might believe that demonstrating the consumption of luxury goods enables them to increase sexual attractiveness. For example, Griskevicius et al. (2007) found that men’s desire to purchase luxury brands raises when mating goals are salient. Similarly, Saad and Vongas (2009) report that providing men the opportunity to drive a late-model Porsche Carrera, as compared to an old station wagon, leads to increases in testosterone. Moreover, premium body-care products serve women to attract potential sexual partners as well as maintain existing partnerships (Buss 1988a, 1988b, and 1989; Wilson and Daly 1985), and their flaunting of designer brands is directed to compete against same-sex rivals (Griskevicius and Kenrick 2013; Vaillancourt and Sharma 2011).

2.1.2. Sexual competitiveness and risk proneness

The literature on human sexual competitiveness considers risk proneness as a sexually elicited trait (Wilke et al. 2006). That is, that risk taking (i.e., engaging in behaviors with a particularly uncertain outcome) can enhance chances to “win the intra-sexual competition” (Buss 1988; Hill and Durante 2011; Rosvall 2011). Studies found, for example, that merely seeing images of highly attractive women leads male gamblers or lottery players

to take enhanced financial risks (Baker and Maner 2008; Chan 2015) and male skateboarders take higher health risks in the presence of attractive women (Ronay and Von Hippel 2010). We expect similar effects in the context of luxury brand advertising, such that exposure to eroticism enhances consumers’ financial risk proneness.

There are at least two theoretical accounts for this expectation. *First*, exposure to erotic stimuli is likely to set off a process of self-referencing (Griskevicius et al. 2007; Sundie et al. 2011) that increases consumers’ gender identity salience (Ariely and Loewenstein 2006; Palan 2001) so that (heterosexual) men become more aware of their being male and (heterosexual) women more aware of their being female. Increased gender identity salience, in turn, increases people’s willingness to attract potential mating partners (Rosenkrantz et al. 1968). For example, Ronay and Von Hippel (2010) found that people engage in *risky* behaviors to win this intra-sexual competition. *Second*, exposure to erotic stimuli can impair people’s self-esteem and perceptions of own (sexual) attractiveness (Richins 1991). For example, Chan (2015) noted that exposure to more attractive same-sex others makes (heterosexual) people perceive themselves less attractive to opposite-sex others. Demonstrating wealth due to risky financial activities could compensate such deficits.

Turning to the context of luxury brands, we conceive that exposure to eroticism enhances consumers’ financial risk proneness foremost for highly visible conspicuous products. Highly conspicuous luxury products such as wristwatches, perfumes, or cars can be used to signal wealth or status to others (Chaudhuri and Majumdar 2006; Dubois et al. 2021) and may, therefore, serve the purpose of sexual signaling. Meanwhile, other types of luxury products may rather have a self-signaling function (i.e., the signaling of wealth or success to oneself) and may therefore positively affect self-esteem, distinctiveness and uniqueness (Pandelaere and Shrum 2020). Thus, while goods such as luxury cars, wristwatches, or perfume may efficiently serve the purpose of sexual signaling, other products such as expensive wines or high-end luxury HiFi may be less efficient to this end. Therefore, the function of luxury goods to signal sexual attractiveness is likely to be contingent on the conspicuousness of the product. As sexual signaling is a form of others-signaling, we expect erotic ads to enhance financial risk proneness foremost for highly conspicuous luxury goods. Hence:

H1: Erotic advertising for conspicuous luxury products enhances consumers’ financial risk proneness.

2.1.3. The role of consumer gender/model gender in an erotic stimulus

It is likely that effects of eroticism on risk proneness depend on both the consumer’s gender and the gender of the erotic ad model. Chan (2015) studied how exposure to eroticism affects men’s risk proneness by measuring their willingness to participate in a lottery (risky option) compared to receiving an immediate financial gain (cer-

tain option). The study finds that exposure to eroticism increases the probability that the risky option is chosen. Although only focused on male participants, the author speculates that the effect might be higher for (heterosexual) men compared to (heterosexual) women because “women look for men with physical attractiveness such as muscular strength and financial resources, while men look for women with beauty and health” (Chan 2015, p. 408). The latter argument contrasting men and women is often cited in literature on gender roles (e.g., Baldwin and Baldwin 1997; Baumeister and Vohs 2004; Baumeister et al. 2001; Frederick and Haselton 2007; Gangestad 1993; Kenrick and Keefe 1992; Oliver and Hyde 1993; Peterson and Hyde 2010). However, in a recent study conducted in 45 countries, Walter et al. (2020) found that gender differences regarding the importance of physical attractiveness, financial resources, beauty, and health of opposite-sex people are only marginal at best. Thus, we do not expect consumer gender *per se* to moderate the effect of exposure to erotic cues on risk taking proneness. Instead, we expect the combination of consumer and model gender to moderate the effect of eroticism on risk proneness.

First, we expect positive opposite-sex effects. Research shows that (heterosexual) consumers view portrayals of sexy people of the opposite gender as pleasant (Reichert and Walker 2006), as desirable “objects” (Money and Ehrhardt 1972), and potential sexual mates (Maner et al. 2007). Literature also discusses the presumption that men react more favorably to erotic females than females to erotic men (Seto et al. 1995; Trivers 1972); we do not consider the latter aspect in this paper.

Second, we expect a positive same-sex effect for female consumers. Exposure to erotic cues in advertising involving female models may increase females’ financial risk taking because, in contrast to men, women are presumed to be capable of putting themselves in the position of a strongly desired mating partner, i.e., into the position of a “desired object” who can easily choose between numerous male mates (Money and Ehrhardt 1972). Men are unlikely to see themselves in the role of a “desired object” who can easily choose between a lot of female mates. Furthermore, the theory of female sexual plasticity (Baumeister 2000) posits that female sexuality is more malleable than male sexuality so that females’ sexual preferences are more flexible. In addition, women tend to be more body conscious than men (Grover et al. 2003) and women are more easily capable of envisioning themselves in autoerotic poses (e.g., kissing their reflection in the mirror or envisioning to intimately embrace a person who is identical with this individual). Finally, researchers examining bodily responses to erotic cues found that heterosexual female individuals tend to be stimulated by erotic stimuli of either sex (Chivers et al. 2007), while heterosexual males are only stimulated by erotic cues of the opposite sex. In sum, exposure to erotic cues involving females is likely to increase the gender identity salience in females, thus making them more likely to take

risks to win the intra-sexual competition (Rosvall 2011; Walters and Crawford 1994).

Third, we expect no effect of exposure to erotic cues (compared to non-erotic cues) on financial risk proneness of (heterosexual) men exposed male models owing to homophobia (Chivers et al. 2007; Kite and Whitley 1996). In this context, Elliot et al. (1995) argue that there is a distinct need in heterosexual men to define themselves as heterosexuals to protect themselves from any suspicion of homosexuality. Hence:

H2: The relationship postulated in H1 holds for female consumers irrespective of the erotic ad model’s gender but for male consumers only when the erotic ad model is female.

2.2. Effects of financial risk proneness on brand evaluations and mediation hypothesis

One of the defining features of luxury brands is their premium price (Ko et al. 2019). The purchase of highly priced luxury products involves a substantial level of financial risk (Jacoby and Kaplan 1972) and perceived risk affects consumers’ brand evaluations negatively (Cox and Rich 1964; Mitchell 1999; Stone and Grønhaug 1993). For instance, while thinking about the costs (e.g., “this watch costs \$25,000”), consumers can develop expectations of loss (e.g., “this price might be too expensive”). In this sense, perceived financial risk is the degree of certainty to suffer a financial loss when purchasing an item of interest. Perceived risk (e.g., the cognitive expectancy of financial or social losses) goes along with negative affect. The higher the financial risk, the more consumers are worried, feel uncomfortable, and are in the condition of anxiety when thinking about the price of a product (Dholakia 2001). Financial risk proneness allows people to alleviate such concerns. Therefore, proneness to take financial risks will be positively associated with evaluations of luxury brands, i.e., of brands that entail a high financial risk. Applied to our case this means that, as erotic cues make people more prone to take financial risks, people will develop more positive evaluations of brands high in financial risk, such as luxury brands. People will specifically do so for luxury brands in product categories with sexual-signaling ability, i.e., those categories high in conspicuous value.

In sum, we complete our conceptual development with two final expectations. *First*, we expect financial risk proneness to be positively associated with brand evaluations for conspicuous luxury products. *Second*, we expect financial risk proneness to positively mediate the effect of exposure to erotic cues on such brand evaluations. Hence:

H3: Financial risk proneness enhances brand evaluations for conspicuous luxury products.

H4: Financial risk proneness mediates the effect of erotic cues on brand evaluations for conspicuous luxury products in females and in males exposed to an

erotic video showing a female model but not for males exposed to a video showing a male model.

3. Main study (Study 1)

We tested the study’s hypotheses experimentally using a 3 (eroticism: erotic male video, erotic female video, non-erotic video) × 2 (luxury product type: high vs. low conspicuous) × 2 (consumer gender: male, female) between-subjects design, with German speaking consumers as participants.

3.1. Experimental stimuli

3.1.1. Manipulation of eroticism (pre-tests)

We ran two pre-tests to select video stimuli and ensure their appropriateness for luxury brand advertising. In the first pre-test, we recruited $N = 67$ consumers (32 females, $M_{\text{age}} = 31.1$ years) from luxury brand social networking sites. Participants watched eight one-minute video clips in random order and evaluated eroticism using two items from Sengupta and Dahl (2008) (“This video is very erotic,” “The video is very sexy”) measured on a seven-point agreement scale (1 = strongly disagree, 7 = strongly agree). We selected the two videos with the highest eroticism scores as treatment stimuli (one per model gender), and the video with the lowest score as a control stimulus (non-erotic video). The chosen erotic male video is titled “Exchange Island Escape Marlon Sun Shower” and promoted originally Armani perfume. We deleted sequences that display the original product or brand name. Female participants evaluated this video as more erotic ($M = 5.25$) than male participants ($M = 3.31$). This pattern of results reflects the previously discussed negative same-sex effect for men. The erotic female video is titled “StasyQ#180”. Both female ($M = 5.19$) and male participants ($M = 5.56$) evaluated this video as highly erotic. The video for the (non-erotic) control condition is titled “Mountains, Clouds and HDR” and served originally to demonstrate HDR (High Dynamic Range) TV technology. Both, female ($M = 1.27$) and male participants ($M = 1.29$) evaluated this video low on eroticism.

The second pre-test involved unstructured personal interviews with $N = 10$ consumers with whom we discussed the suitability of the previously selected erotic videos for luxury advertising. All participants considered the selected videos as erotic but not vulgar or pornographic and confirmed that they may serve to advertise a range of luxury brands including, wristwatches and vodka.

Taken together, the two pre-tests clearly confirmed the appropriateness of the three video stimuli for our experiment.

3.1.2. Manipulation of product conspicuousness (pre-test)

We created mock ads promoting either a TAG Heuer wristwatch priced at € 3,500 or Beluga vodka priced at €

238 per bottle. Luxury wristwatches are highly conspicuous and can serve to signal wealth and, as a derivative, sexual attractiveness (Colarelli and Dettmann 2003); meanwhile, vodka consumption is less conspicuous, potentially harmful to physical wealth and is therefore less suitable to signal sexual attractiveness. We ran another pre-test with $N = 20$ consumers who evaluated the suitability of these products to signal wealth to others using one item (“If I use this product, I can show others that I am well off”) measured on a seven-point agreement scale. Findings suggest that the wristwatch ($M = 5.40$) is considerably more conspicuous than vodka ($M = 2.60$).

3.1.3. Development of the experimental stimuli

We combined the three previously selected videos with the mock ads for the two luxury products to create in total six video clips that served as stimuli in the subsequent experiment. Each test video first contained the scenes (male erotic or female erotic or landscape scenes) of the original videos, subsequently the image of the promoted product (five seconds), and finally information about the brand name and the logo, and additional short information (“Swiss Avant-Garde since 1860” for the wristwatch and “Noble Russian Vodka” for the vodka brand). [2]

3.2. Procedure and measures

We recruited study participants from social media sites targeting consumers of the focal brands. For instance, for the TAG Heuer brand, the link to the questionnaire was available at the TAG Heuer Facebook Site (i.e., an official TAG Heuer site) and the TAG Heuer Fan/Owners Club Page on Facebook (i.e., a site of the brand’s fans available at the time of data collection). Price information was provided in the questionnaire (TAG Heuer wristwatch priced at € 3,500, Beluga vodka priced at € 238 per bottle). Due to the high price, we surmise that the test participants recognized them as luxury goods (Vigneron and Johnson 2004).

The online questionnaire first asked for demographic information and then measured participants’ general attitudes toward eroticism in advertising as well as risk taking as a personality trait. These constructs served as control variables to ensure homogeneity of the samples across the experimental conditions. The questionnaire then randomly assigned participants to one of the six conditions. Participants in the erotic video conditions received a warning message stating that they will see a video that contains nudity, which could potentially hurt their feelings and they may choose to opt out. We next measured the focal constructs using established procedures. We adopted Kahneman and Tversky’s (1979) famous and widely used method for measuring *financial risk proneness* [3] which is also used for similar research topics (Goldsmith and Amir 2010; Laran and Tsirios 2013).

We measured participants’ brand evaluations in terms of attitudes toward the brand and self-brand connection.

Construct	Items
General attitude toward eroticism in advertising	<ul style="list-style-type: none"> • Tastefully done, there is nothing wrong with using sexy ads. • In general, I like the use of sex in advertising. • I do not reject advertising containing erotic stimuli. $\alpha = .785$; sources: Treise et al. (1994); Zimmerman and Dahlberg (2008)
Attitude toward risk taking	<ul style="list-style-type: none"> • When I eat out, I like to try the most unusual items the restaurant serves, even if I am not sure I would like them. • I am the kind of a person who would try any new product once. • When I go to a restaurant, I feel it is safer to order dishes I am familiar with. (recoded) • I am very cautious in trying new products. (recoded) • Even for an important date or dinner, I wouldn't worry of trying a new or unfamiliar restaurant. • I would rather stick with a brand I usually buy than try something I am not very sure of. (recoded) • I never buy something I don't know about at the risk of making a mistake. (recoded) • If I buy appliances, I will buy only well-established brand. (recoded) • I enjoy taking chances in buying unfamiliar brands just to get some variety in my purchases. $\alpha = .734$; source: Raju (1980)
Financial risk proneness	<ul style="list-style-type: none"> • Presentation of two scenarios. Instruction: “Please imagine that you intend to purchase this watch (vodka). You have two options. You can purchase it with 20% discount. Alternatively, you can take part in a lottery, which offers the chance that one out in five purchasers gets it free, and the remaining four purchasers must pay the full price. Would you prefer to get 20% off for sure, or to take part in the variant in which one of five customers gets it for free?” (1= I would definitely prefer 20% discount, 7 = I would definitely prefer the participation of the lottery) Source: adopted from Kahneman and Tversky (1979) and adapted to our issue
Brand attitude	<ul style="list-style-type: none"> • This watch is very pleasant. • This watch is very desirable. • This watch is very appealing. • This watch is very attractive. $\alpha = .941$; source: Spears and Singh (2004)
Self-brand connection	<ul style="list-style-type: none"> • This watch suits me very well. • I believe I am in the target market the company created the watch for. • I feel the watch is made for people like me. • The company created the watch to appeal to people like me. $\alpha = .950$; sources: Escalas and Bettman (2005); Aaker et al. (2000)
Perceptions of video eroticism	<ul style="list-style-type: none"> • This video is very sexy. • This video is very erotic. $R = .908$; source: Sengupta and Dahl (2008)

Tab. 1: Measures used in Study 1

While all consumers may hold general attitudes toward a luxury brand, self-brand connection is more likely contingent on the consumer's ability to buy the brand [4]. For an additional in-study manipulation check, we measured participants' perceptions of video eroticism using the same procedures as in the pre-test. We measured the constructs using a seven-point agreement scale (1 = fully disagree; 7 = fully agree; Finstad 2010; Miller 1956; Preston and Colman 2000) (Tab. 1).

3.3. Sample

In total, $N = 496$ consumers participated in the experiment. After excluding 31 participants who chose not to watch the video or had not completed the questionnaire in full, the final sample was $N = 465$ consumers (61.9 % female, $M_{\text{age}} = 33.54$ years, 14.9 % students, 46.2 % with

a university degree). Across the six conditions, there were neither significant differences in respondents' age (wristwatch: $F_{5,223} = 1.577$, n.s.; vodka: $F_{5,230} = 1.131$, n.s.), nor with respect to general attitudes toward eroticism in advertising (wristwatch: $F_{5,223} = .936$, n.s.; vodka: $F_{5,230} = 1.451$, n.s.), nor regarding general attitudes toward risk taking (wristwatch: $F_{5,223} = .386$, n.s.; vodka: $F_{5,230} = .355$, n.s.). We did not find that consumers with a low general attitude toward eroticism in advertising responded more negatively to erotic ads compared to landscape depictions [5].

3.4. Manipulation check of eroticism

We analyzed the effectiveness of the eroticism manipulation. ANOVA results and post-hoc Scheffé tests confirm for both products that the erotic videos are higher in erot-

	Male consumers			Female consumers		
	Erotic male model	Erotic female model	Landscapes	Erotic male model	Erotic female model	Landscapes
Perceptions of eroticism						
Wristwatch	3.73 (1.93) _b	5.88 (1.16) _a	1.58 (1.31) _c	5.13 (1.60) _a	5.59 (1.27) _a	1.48 (.95) _b
Vodka	3.67 (1.95) _b	6.08 (1.27) _a	1.89 (1.14) _c	5.14 (1.63) _a	5.62 (1.40) _a	1.39 (.86) _b
Brand attitude						
Wristwatch	4.02 (1.71) _b	4.96 (1.14) _a	3.82 (1.76) _b	3.79 (1.65) _a	3.42 (1.85) _a	2.93 (1.08) _b
Vodka	2.73 (.73) _a	3.19 (1.49) _a	2.75 (1.57) _a	1.80 (.83) _a	2.39 (1.46) _a	2.36 (1.18) _a
Self-brand connection						
Wristwatch	2.91 (1.59) _b	3.46 (1.68) _a	2.87 (1.80) _b	2.66 (1.76) _a	2.55 (1.54) _{a,b}	2.10 (1.03) _b
Vodka	1.60 (.79) _a	2.25 (1.37) _a	1.91 (1.49) _a	1.53 (.90) _a	1.78 (1.28) _a	1.55 (.87) _a

Notes: Scores are mean values. Standard deviations appear in parentheses. Mean values with different subscripts are different at the .05 level (Scheffé test), analyses separately for male and female consumers.

Tab. 2: Manipulation check results

icism than the control video (Tab. 2, upper third). Moreover, male participants (as compared to female participants), rated the video with the male model as comparatively lower on eroticism, in line with our assumptions related to H2.

3.5. Results on the effect of eroticism on brand evaluations

The middle and lower part of Tab. 2 demonstrates the existence of a main effect of model eroticism on brand attitude and self-brand connection for the conspicuous-consumption good (wristwatch). For this product and male consumers, depicting an erotic female model improved evaluation (compared to the landscape condition), while depicting an erotic male model had no effect. For the wristwatch and female consumers, both the erotic female and the erotic male model improved evaluations (compared to the landscape condition). This finding corresponds to the presumption that male recipients do not react positively to erotic male erotic models due to homophobia. Since, as expected, there is a main effect under certain conditions, we can test whether financial risk taking mediates the relationship between ad eroticism and brand evaluations.

3.6. Results of estimated mediation models

We estimated separate mediation models (“eroticism → financial risk proneness → brand evaluations”) using Hayes’ (2012) PROCESS tool (model 4) and either brand attitude or self-brand connection as criterion variables (Fig 2).

We therefore coded eroticism as a binary independent variable and estimated model parameters for two product types × four consumer-gender/model-gender combinations, as well as for both criterion variables resulting in 16 analyses. Results appear in Tab. 3. In conditions in which the confidence interval of *a × b* does not contain zero, a significant mediation effect of financial risk proneness is demonstrated (if a main effect of eroticism exists, see Tab. 2). This finding exists for the wristwatch in the male-consumer/female-model, female-consumer/male-model, and the female-consumer/female-model conditions when brand attitudes are used as the dependent variable. For the wristwatch and female consumers, this effect exists also when self-brand connection serves as the dependent variable [6].

3.7. Hypotheses tests

H1 suggested an overall positive effect of eroticism on financial risk proneness for high conspicuous products, while H2 posited this relationship should not hold for male consumers exposed to erotic male models. Results broadly support these hypotheses (Tab. 3, fourth column; the *a*-coefficients indicate the difference in financial risk taking between erotic vs. landscape conditions). We find for the wristwatch (high conspicuous) mostly positive effects of exposure to eroticism on risk proneness, but the effect is non-significant for male participants who saw the erotic video with a male model (*a* = .376, *p* > .05). Our findings do not support the presumption that there is a general consumer-gender dependent difference regarding risk-taking (Byrnes et al. 1999). For the vodka (low conspicuous), we find no significant positive effect of

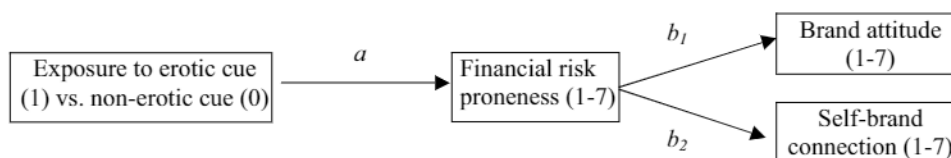


Fig. 2: Estimated mediation model

Product	Consumer gender	Independent variable (0, if landscape, 1, if erotic model)	Effect of eroticism on financial risk proneness (a)	Brand attitudes as dependent variable		Self-brand connection as dependent variable	
				Effect of risk proneness on brand attitude (b ₁)	Indirect effect (a × b ₁) and .95 confidence interval	Effect of risk proneness on self-brand connection (b ₂)	Indirect effect (a × b ₂) and .95 confidence interval
Wrist-watch	Male	Landscape vs. male model	.376 <i>t</i> = .812 ^{NS}	.268 <i>t</i> = 1.665*	.101 (-.399; .630)	.054 <i>t</i> = .441 ^{NS}	.021 (-.065; .260)
	Male	Landscape vs. female model	2.270 <i>t</i> = 5.197***	.585 <i>t</i> = 6.643***	1.328 (.972; 1.981)	.010 <i>t</i> = .070 ^{NS}	.023 (-.673; .666)
	Female	Landscape vs. male model	2.149 <i>t</i> = 5.471***	.187 <i>t</i> = 2.259**	.401 (.054; .915)	.217 <i>t</i> = 2.665**	.466 (.193; .969)
	Female	Landscape vs. female model	1.771 <i>t</i> = 4.635***	.334 <i>t</i> = 2.601**	.592 (.167; 1.224)	.160 <i>t</i> = 1.793*	.283 (.046; .628)
	Overall		1.645 <i>t</i> = 6.577***	.312 <i>t</i> = 2.910**	.513 (.254; .933)	.084 <i>t</i> = 1.751*	.138 (.048; .374)
Vodka	Male	Landscape vs. male model	-.523 <i>t</i> = -.988 ^{NS}	-.032 <i>t</i> = -.411 ^{NS}	.017 (-.045; .237)	.027 <i>t</i> = .405 ^{NS}	-.014 (-.256; .102)
	Male	Landscape vs. female model	-.456 <i>t</i> = -1.007 ^{NS}	.007 <i>t</i> = .060 ^{NS}	-.003 (-.179; .131)	.127 <i>t</i> = 1.631 ^{NS}	-.058 (-.384; .267)
	Female	Landscape vs. male model	-.012 <i>t</i> = -.035 ^{NS}	.037 <i>t</i> = .555 ^{NS}	-.0004 (-.075; .041)	.064 <i>t</i> = 1.139 ^{NS}	-.001 (-.294; .250)
	Female	Landscape vs. female model	.344 <i>t</i> = .926 ^{NS}	.021 <i>t</i> = .300 ^{NS}	.007 (-.036; .162)	-.002 <i>t</i> = -.040 ^{NS}	-.001 (-.272; .244)
	Overall		-.162 <i>t</i> = .228 ^{NS}	.046 <i>t</i> = 1.120 ^{NS}	-.007 (-.068; .015)	.067 <i>t</i> = 1.544 ^{NS}	-.011 (-.095; .118)

Note: * *p* < .05, ** *p* < .01, *** *p* < .001, ^{NS} *p* > .05 (one-tailed test).

Tab. 3: Effects of exposure to eroticism via risk proneness on brand evaluations depending on product conspicuousness and consumer-gender/model-gender combinations

eroticism on financial risk proneness for any of the four consumer-gender/model-gender combinations.

In *H3* we expected a positive effect of financial risk proneness on brand evaluations (i.e., brand attitudes and self-brand connection) for conspicuous products in the three consumer-gender/model-gender combinations just described. Results fully support *H3* for brand attitudes as a criterion variable (*b* columns in *Tab. 3*). As expected, financial risk proneness positively impacts brand attitudes for female consumers exposed to an erotic female or male model video and for male consumers exposed to the erotic female model video. Also, as expected, results show non-significant effects when males were exposed to the erotic male-model video promoting the wristwatch as well as for all four vodka conditions. Meanwhile, results using self-brand connection as criterion variable support *H3* for two of the three expected wristwatch conditions, i.e., the two female conditions but not the expected male-consumer/female-model video condition. In sum, *H3* receives broad support.

Finally, *H4* expected financial risk proneness to mediate the effect of erotic cues on brand evaluations for conspic-

uous luxury products in females as well as in males exposed to a video with a female model. Results on the indirect effects are presented in the *a* × *b* columns in *Tab. 3*, separately for brand attitude and self-brand connection as the outcome variables. Significant mediation is indicated by the CI not crossing zero. As in *H3*, results support *H4* and our mediation expectations for the three “expected” wristwatch conditions using brand attitude as the outcome variable and for the two female wristwatch conditions using self-brand connection as the outcome variable. Thus, *H4* receives broad support.

3.8. Discussion

Our findings show that exposure to erotic stimuli increases financial risk proneness in relation to luxury products high in conspicuous value but not for those low on it. The effects hold for female consumers exposed to an erotic video with a female or male model as well as male consumers exposed to an erotic video with a female model. The effects do not hold, as expected, for male consumers exposed to an erotic video ad with a male model. Our findings on the effect of risk proneness on

brand attitude follow a similar pattern, i.e., financial risk proneness increases brand attitudes for the three consumer-gender/model-gender conditions just outlined. In those three cases, financial risk proneness also mediates the effect of exposure to erotic stimuli on brand attitude.

Results using self-brand connection as the criterion variable are in line with those on brand attitude with one exception: the male-consumer/female model video condition. This unexpected finding may be explained by the fact that the image of the watch shown to males watching the video with the female model did not indicate the targeted gender of the user of the watch. Thus, it is possible that some of the male consumers who watched that video thought that the promoted watch was targeted at female consumers, thus not developing higher self-brand connection.

4. Replication study (Study 2)

We conducted an additional experiment to lend further robustness to our findings. We collected data focused on perfume, another product category of high conspicuous value. We measured brand attitude as our outcome variable as in Study 1 but used an alternative measure of risk proneness, i.e., one item from Raju’s (1980) generic risk-taking scale (“I never buy something I don’t know about at the risk of making a mistake”; 1 = totally agree, 7 = disagree/disagree). We chose a single item to reduce the cognitive complexity involved in completing the survey. The approach is justified by research showing that single-item measures can serve as valid measures of basic psychological constructs (Bergkvist and Rossiter 2007; 2009). We chose the one item from that scale that, in our view, best captured the essence of financial risk proneness. Following the procedure in Study 1, we randomly assigned $N = 105$ female participants to either the high-eroticism condition (erotic female model video) or to the control condition (landscape video). Each video concluded with the image of an ad for the perfume brand “Boadicea, The Victorious” which targets female consumers. As in Study 1, participants were instructed about the price (€ 900) in the survey. The results show, as expected, that the erotic video with the female model was rated higher in eroticism than the landscape video ($M_{\text{female model}} = 5.75$, $M_{\text{landscape}} = 1.36$, $F_{1,103} = 638.701$, $p < .001$). Further, results show that exposure to the erotic video significantly increases risk proneness ($M_{\text{female model}} = 4.54$, $M_{\text{landscape}} = 3.51$, $F_{1,103} = 7.743$, $p < .01$) as well as brand attitude ($M_{\text{female model}} = 3.75$, $M_{\text{landscape}} = 3.10$, $F_{1,103} = 5.441$, $p < .05$). The PROCESS analysis also shows a mediating effect of eroticism via risk proneness on brand attitude: $a = 1.027$, $t = 2.783$, $p < .01$; $b = .262$, $t = 2.846$, $p < .01$; $a \times b = .269$, 95 % CI = (.078; .445). In sum, using an alternative measure of risk proneness and a different category of luxury brands, our findings in Study 2 replicate those from Study 1.

5. Conclusions

5.1. Theoretical contributions

This research offers new insights into the mechanisms that explain evaluations of luxury brands as sexual signaling objects. Overall, our findings lend support for increased risk proneness as an explanatory mechanism behind consumption of luxury brands as a strategy to increase one’s sexual competitiveness. We theorized that arousal following exposure to eroticism would elicit the desire in humans to enhance their attractiveness for potential romantic partners. We posited that luxury brands would be conducive to that extent, but their choice is reduced by the high financial risk involved in obtaining them. Hence, we expected exposure to erotic cues in advertising to make people become more prone to taking financial risks, and that such proneness would ultimately lead to enhanced luxury brand evaluations. Our experimental studies broadly confirm our expectations.

First, our findings expand knowledge on the motivations behind luxury consumption beyond status and self-signaling (Pandelaere and Shrum 2020). Specifically, our findings support studies also highlighting the ability of luxury to improve consumers’ sexual competitiveness. In showing that this effect holds only for products high in conspicuous value, our findings suggest that the sexual-signaling ability of luxury depends on the consumers’ ability to display luxury products to relevant others.

Second, our findings on the mediating effect of financial risk proneness on luxury brand evaluations extend knowledge on the sex-sells hypothesis into luxury products. Research to date suggested that eroticism in advertising benefits the advertised brand as it attracts attention and elicits pleasant affect that spills over to the advertised brand. We extend this literature by showing that an increase in financial risk-taking is an additional psychological mechanism underlying the “sex sells” hypothesis for specific applications. To our knowledge, this mechanism had so far never been theorized or empirically studied for luxury brands.

Third, our study also adds to the broad body of research regarding the role of perceived risk as a barrier to luxury consumption. Research to date attempted to tackle the issue of risk in consumption by focusing on strategies for risk reduction. For instance, marketers commonly seek to reduce perceptions of risk around the luxury purchase by communicating distinctive benefits such as extraordinarily high product quality, rarity, or “dream value”. In this study, we theorize and confirm empirically that luxury marketers can instead actively seek to increase risk proneness to improve consumers’ evaluations of luxury brands. Our findings confirm that they can do so via erotic advertising if the advertised product is high in conspicuous value.

Fourth, we complement the literature on perceptions of erotic stimuli in advertising by gender. We find that such

stimuli elicit risk proneness in females exposed to erotic videos showing either male or female models, but in males only for videos with female erotic actors. We expected no such effects for males owing to homophobia in heterosexual males. Our findings are thus in line with Elliot et al. (1995), who argued that there is a distinct need in heterosexual men to define themselves as heterosexuals to protect themselves from any suspicion of homosexuality. Interestingly, our findings contradict a study by Chan (2015), who reported a positive effect of exposure to eroticism on risk proneness when male participants viewed erotic male models more attractive than them. Chan (2015) argued that the discrepancy between the perceived attractiveness of the male model and the viewer’s own attractiveness would motivate men to take financial risks to become more attractive as mating partners, as suggested by compensatory theories in psychology (Bäckman and Dixon 1992; Salthouse 1995). Explanations for why our findings differ from those of that study can only be tentative. One such explanation is that the male erotic video was perceived by males as erotic but also elicited negative affect in them. That is possible, as research shows that exposure to advertised body-ideals can negatively affect male self-esteem (Grabe et al. 2008), elicit depression and increase body dissatisfaction (Agliata and Tantleff-Dunn 2004). Further, it is also possible that positive vs. negative reactions in males to an erotic male video depend on the extent of the discrepancy between the perceived attractiveness of the model in the video vs. that of the viewer of the video. I.e., it can be presumed, in line with self-discrepancy theory (Higgins 1987), that a discrepancy between a real and ideal state (own vs. male model attractiveness) will make men more prone to take financial risks to reduce that discrepancy. However, assimilation contrast theory (Mussweiler and Strack 2000) suggests that the extent of the discrepancy will play a role in whether there is a reaction to the stimulus at all. I.e., when the gap between actual and ideal state is large, a reaction may fail to take place as the observed ideal becomes unattainable.

5.2. Practical implications

Our findings have significant practical implications. They suggest that luxury brand managers are well advised to consider eroticism in advertising to reduce negative effects of perceived financial risks. Granted, this is perhaps an unsurprising recommendation given the well documented benefits of such practice in terms of the increased attention and affect-spillover from erotic ads to brands.

However, our findings show that the use of eroticism is particularly valuable in the luxury context given that eroticism makes consumers more willing to take financial risks, thus reducing the impact of a major barrier to the luxury purchase (Chang and Ko 2017). Moreover, our findings show that the benefits of erotic advertising via increased financial risk proneness will only materialize in product categories with high conspicuous value

such as watches and perfumes but not in categories such as vodka, as only the former have others-signaling ability. Further, our findings show that the gender of the target consumer needs to be considered when developing erotic advertising. That is, we find that erotic images of women have a positive impact on risk proneness and brand evaluations for both male and female consumers. However, erotic images of men only deliver the intended effect with women targets. Thus, erotic ads for brands targeted at heterosexual males – as well as males and females simultaneously – should be cautiously crafted by avoiding the use of male images in them. The strategy of promoting luxury goods with a high conspicuous value with the help of erotic advertising might be very interesting for marketers because there are a multitude of options how to visualize eroticism (e.g., there are many forms of poses expressing sex-appeal, female model/male model/couple depictions, models in love with themselves). Thus, not only would the luxury brand gain in consumer evaluations through the use of erotic advertising; the luxury brand could also effectively stand out from competing brands through the use of a special kind of erotic advertising.

5.3. Limitations

First, our studies only considered three luxury products: wristwatches, vodka, and perfume. Future research should consider other luxury goods to examine the eroticism effect on product attitudes via financial risk proneness.

Second, the lack of effects for the male consumers/male-model condition follows our theoretical reasoning yet contradicts the findings of Chan (2015), who showed an increase in risk-taking in males exposed to images of attractive males. Future research should shed light onto this specific relationship by considering contingent factors of it. For instance, it is possible that erotic male images are perceived as erotic by men but also elicit negative affect that suppresses the intended risk-proneness reaction. It is similarly possible that the increase in risk-proneness in males following exposure to attractive male images depends on the extent of the discrepancy between the (perceived) model’s attractiveness and the viewer’s own one. Assimilation-contrast theory would suggest that the effect of exposure to male erotic models on male risk proneness would decrease with increasing levels of self-discrepancy, as males then perceived the ideal as unattainable.

Third, as we did not manipulate our mediator, we cannot rule out the existence of a mutual interrelation between financial risk proneness and consumers’ brand evaluations (for this methodological problem, see Pieters 2017). Thus, it is possible that financial risk proneness affects our dependent variables (as we posit) but also that brand evaluations affect financial risk proneness. Brand liking can be a spontaneous response, while risk-taking might be based on thoughts that result from liking the

brand. We theorize only on the former possibility as the one with clearer managerial implications. Brand managers are likely to be interested in the factors that affect consumers’ brand evaluations as an ultimate downstream variable rather than in understanding brand evaluations as an antecedent of consumers’ risk proneness. Further, research suggests that more “general” or “situationally invariant” constructs (i.e., risk proneness as a trait-like construct) should causally precede constructs that are “less general” and more “situationally variable” (i.e., consumer reactions in relation to brands) (Ajzen and Fishbein 1980; Alden et al. 2006). Still, future research should investigate whether brand evaluations affect risk proneness.

5.4. Future research opportunities about the effects of erotic cues in the context of advertising luxury brands

There are many reasons why erotic advertising affects consumer responses to luxury goods. From previous research we know the following: Erotic advertising is attention-evoking. Furthermore, (slightly) erotic advertising evokes pleasant feelings in consumers for certain consumer-gender/model-gender combinations; since the recipients cannot “approach” the erotic person, they can alternatively regulate these feelings by increasing the likeability of the brand. Moreover, for certain products, there is a natural fit to eroticism (e.g., sexy underwear). Then, erotic cues are like arguments in favor of the product. However, these effects are not specific to luxury goods. We added in this paper another mechanism relevant to luxury goods: erotic advertising increases the propensity to take financial risks; consumers may believe that taking a high level of financial risk (by buying luxury goods) increases their sexual competitiveness. For future research, we would like to draw the attention of researchers in the field of luxury goods on two additional mechanisms that may be associated with eroticism: the SSS concept and ego-depletion.

SSS concept

To explain the SSS concept, we take a more general view (apart from erotic cues and/or luxury goods). In many areas of human life, objects, persons, things, etc. belong to a category that is hierarchically arranged by in-

dividuals. For example, in ancient history, the Greek heaven of gods consisted of many deities – with Zeus at the top of the pyramid. In the realm of religion, the “ordinary” people belong to the population of simple believers – with the leaders such as the Pope or the Dalai Lama at the top of the pyramid. In many societies, the “ordinary” people consist of workers, farmers, etc. – with an elite or a king or emperor (e.g., the Tennō in Japan) at the top of the hierarchy. There are many classical music concerts – with events such as the Bayreuth Festival at the top of the system. There are many artists who create paintings – with artists like Leonardo da Vinci representing the top of the discipline. There are thousands of brands (e.g., economy brands, discount brands, premium brands) – with few luxury brands at the top of a virtual brand pyramid. In other words, luxury brands are just one example of extremely positioned items, similar to many other hierarchically ordered items. Extremely positioned objects, people, or things share a serious problem: they can suffer from the dilution effect (Nisbett et al. 1981). This means that the evaluation of extremely positioned objects becomes less extreme when people combine these objects with a variety of non-diagnostic information that is not extreme (e.g., for luxury goods: the name of the city where one recently saw a person using a product of this brand, the name of a bottled water that sounds similar to the luxury brand, or the height of the building in which production takes place).

The key measure commonly used to ensure the extremity of people, objects, or things at a mental pyramid’s top is to avoid this dilution effect by additionally and deliberately presenting extreme non-diagnostic information. Typically, this type of extreme non-diagnostic information is SSS. This acronym means Scandal, Sex Appeal, and Stardust/Mystery. Fig. 3 illustrates the contradicting effects of non-extreme and extreme non-diagnostic information on evaluations of extremely positioned objects.

It was Zeus who has caused scandals, but not the less famous deities. The supreme god of Greek Olympus was involved in many scandals (e.g., seducer of Europa in the appearance of a bull and Leda in the appearance of a swan). But for supreme deities or persons the statement applies: “Quod licet lovem non licet bovem”. The benefit of the Bayreuth Festival is offering something very special – an exclusive experience. Otherwise, concertgoers

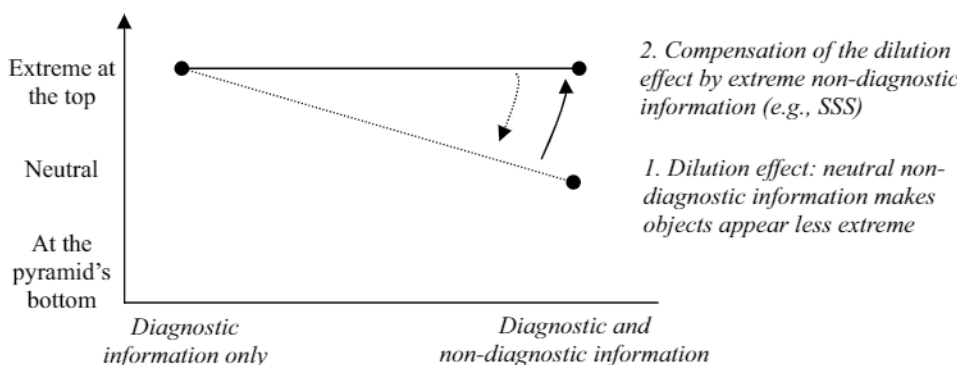


Fig. 3: Compensation of the dilution effect

could visit Wagner operas in many other opera houses. Diagnostic information consists of the name of the opera, singers, conductor, etc. Extreme non-diagnostic information includes scandals involving the singers, family disputes, and highly controversial performances. Luxury brands use scandalous product design (e.g., Gucci’s blackfacing jumper in 2019, Burberry’s suicide textiles in 2019) and scandalous accessories (e.g., probably “racist” items in the shop window and “Red Lips Monkey” purse tags of Prada 2018). In the light of the CO2 emission scandal from automobiles, BMW used scandalous advertising in November 2018. The billboards stated at the height of the emissions scandal: “Built to take your breath away.” Yves Saint Laurent used skeletal models to promote its fashion. Scandals are extreme non-diagnostic information about extreme objects to ensure their extreme evaluations that would otherwise be diluted.

Erotic advertising is used for all kind of products, even to advertise coffins (Lindner brand) or a nuclear power plant (bikini contest by Temelin). Mostly, the erotic cues are non-diagnostic information about the brand. However, to promote luxury goods which are positioned as extreme items, eroticism in advertising (if used) must be extreme – it must “push the limit” of the acceptable advertising. Brands that rely on the effectiveness of this type of extremely erotic advertising include Mariner, Louis Vuitton, Opium by Yves Saint Laurent (see the ad featuring Sophie Dahl, photographed by Steven Meisel), Dolce & Gabbana, and Gucci. Many of these images could even be interpreted as sexist or pornographic by some consumers. For instance, billboards advertising the Chaumed brand and showing the actress and model Marie Vauth in an auto-erotic pose had to be removed in 2014 due to public protests of the inhabitants of Le Perq, a French city in the Île-de-France near Paris. A large billboard promoting the Calcedonia brand and showing a woman in bikini had to be removed in Munich in 2018 due to the decision of the city council.

People can believe that miracles exist because all things that exist are made of stardust (whatever it is). Stardust means there is a myth, something mysterious that remains enigmatic. For instance, leaders of religions use this technique. The Tennō, ancient Chinese emperors, and the Pharaohs saw deities among their ancestors; in a hierarchical social system, it makes little sense for the “simple man” to also see deities among his ancestors. The “election” of the respective Dalai Lama and the Pope is largely mysterious. Some people believe in the effect of the Holy Spirit in the conclave. One of the most famous street artists who is at the top of the respective pyramid, Banksy, surround himself with an enigma – nobody should know his identity; for a less famous artist, this technique makes no sense. An enigmatic, mysterious woman was featured in Saint Laurent’s 2013 advertising campaign: her face was not visible. Even for non-luxury items, something mysterious can enhance the evaluations (e.g., the “fact” that its formula is top secret may affect evaluations of Coca-Cola).

Leonardo da Vinci is one of the most prominent painters in history. Apart from the Mona Lisa, he is associated with scandal, sex appeal, and stardust (mystery). The Last Supper fresco probably depicts Mary Magdalene in the role of John (a scandal). The painting of John the Baptist contains considerable sex appeal. And a character painted in the “Virgin of the Rocks” is very mysterious (probably, the Archangel Uriel). The multitude of SSS elements may have inspired Dan Brown (2003) to write the novel titled “The Sacrilege”, which was followed by the film titled “Da Vinci Code” in 2006. From the perspective of how people store information in memory, Gucci or Prada fashion and Cartier or Bvlgary jewelry are conceptually identical to items from other systems (e.g., deities such as Zeus, artists such as Banksy, festivals such as the Bayreuth Festival) in the sense that they represent the top of a mentally constructed pyramid, and for these items, the extreme position must be ensured by information providers.

In summary, people, objects, or things at the top of the mentally construed hierarchy are often promoted by SSS. This makes sense as it is extreme non-diagnostic information which could compensate for the undesirable effect of non-extreme non-diagnostic information on evaluations. Sex appeal is an important element of the SSS concept and can therefore be effective in protecting a luxury brand from dilution, i.e., an assimilation to average brands. However, this approach has not been investigated so far. It should be tested empirically in experiments in the context of luxury goods with three conditions that include: 1. non-extreme (neutral), non-diagnostic information in addition to diagnostic information, 2. both non-extreme and extreme non-diagnostic information in addition to diagnostic information, and 3. solely diagnostic information (according to the entries in Fig. 3). Extreme erotic cues would serve as extreme non-diagnostic information, the brand name and the brand’s country of origin would be examples of diagnostic information, and information such as the availability of the brand’s products in foreign countries like New Zealand or Argentina would be examples of non-extreme, non-diagnostic information among German consumers.

Ego depletion

The mental state of ego depletion occurs when individuals initially engage in cognitively effortful activities. Then, they become mentally tired, fatigue, or exhausted, which means that they have little capacity left or a low willingness to engage in further mentally costly activities afterwards (Baumeister et al. 2008; Bruyneel et al. 2009; Fischer et al. 2012; Freeman and Muraven 2010; Pocheptsova et al. 2008; Vohs et al. 2011). For instance, Baumeister et al. (1998) showed that people who expended high cognitive effort to resist to taste chocolates (in the first step) had more difficulty solving puzzles (in the second step).

This idea could be applied to erotic video advertising as follows. In the state of the exposure to an erotic video,

the depicted person is first viewed and then the image of the product or brand being advertised. Consumers might feel that their decisions should be influenced by the erotic model and therefore make cognitive efforts to eliminate any effect of the erotic cue on their subsequent decision. When the product must be evaluated in the next step, they may be depleted (mentally tired, fatigue, exhausted, or drained) and might fail to develop strong counter-arguments against the product. The disadvantage of the high price of luxury goods should therefore carry less weight.

Thus, further empirical studies could assess ego depletion in response to erotic scenes (compared to non-erotic scenes) shown in videos. Individuals would first see these scenes (erotic or non-erotic) followed by an ego-depletion assessment. Twenge et al. (2004) suggest asking individuals to express their agreement with items such as “I feel drained,” “My mind feels unfocused right now,” “Right now, it would take a lot of effort for me to concentrate on something,” “My mental energy is running low,” and “I feel like my willpower is gone” to measure the degree of ego depletion. Next, all test persons would be presented with the image of the advertised product, followed by the assessment of their attitude toward this product or brand. In this way, ego-depleting could be tested as a mediating variable for erotic advertising.

Concluding, we propose that future research on the effect of eroticism on luxury brand evaluation also considers the role of erotic cues as extreme non-diagnostic information and the mediating effect via ego depletion.

Notes

- [1] We focus on erotic cues that are tastefully designed. This purposive choice does not overlook the fact that erotic advertising can also elicit negative reactions in consumers. For example, LaTour and Henthorne (1994) reveal that, when sexual appeals in advertising are of strongly overt nature, they can cause negative consumer reactions (also see Belch et al. 1982; Bello et al. 1983; Dahl et al. 2009; Maciejewski 2004; Mittal and Lassar 2000; Sciglimpaglia et al 1978).
- [2] Data collection took place before the Russian-Ukrainian war.
- [3] This method of estimating an individual’s willingness to take financial risks as a situational variable was presented in an often-cited experiment by Kahneman and Tversky (1979) and Tversky and Kahneman (1985). Referring to this experiment, Kahneman was awarded the Nobel Prize in 2002 in Economics “for having integrated insights from psychological research into economic science, especially concerning human

judgment and decision-making under uncertainty” (nobelprize.org). Admittedly, the risky option in our scenario is a price lottery (Chen 2005; Dhar et al. 1995), and price lotteries are rare in the context of luxury goods. As for the use of price lotteries in research in general, Alavi et al. (2015) offer detailed insights into the ecological validity. Their research as well as other articles (e.g., Goldsmith and Amir 2010; Laran and Tsiros 2013) demonstrate that the procedure is valid to assess consumers financial risk proneness. Moreover, authors have studied price or promotional lotteries in various contexts (e.g., Taylor et al. 2019), including luxury. For example, Kivetz and Simonson (2002) show that hedonic luxury awards are more effective than cash as incentives for participation in a (real) lottery, thereby corroborating the meaningfulness of promotional lotteries in relation to luxury. We collected data from German speaking participants and can note that retailers in Germany sometimes use price lotteries as promotional tools in various categories including high-price furniture or high-price electronic products (e.g., TV sets, refrigerators, computers, cameras, Tom Tom navigation system). Deutsche Bahn sold its “Bahn Card” for a fixed price (the Bahn Card 50 costs approximately 500 Euro; it entitles the owner to purchase tickets at a reduced price) and occasionally offered a gambled discount for this ID card. In pilot studies testing the questionnaire including this scale, we did not receive any comments from participants who wonder about including the hypothetical alternatives for luxury wristwatch and vodka, most probably because they knew it from other product categories with absolutely high prices. In addition, if the gambled discounts were unreal, there would be no variance in responses to it (then, all participants would prefer the certain option). In fact, there was considerable variance in this variable. We therefore presume that the presentation of the hypothetical alternatives has passed a realism check.

- [4] To illustrate the conceptional difference between brand attitude (e.g., brand attractiveness, brand favorability, brand desirability, or brand likeability) and self-brand connection (i.e., similarity between the brand and oneself), we can refer to the example of Ferrari. This Italian luxury car brand sells roughly only 10,000 cars per year and part of their sales and marketing strategy is to maintain exclusivity; at the same time Ferrari has more than 4.3 million followers on Facebook (Valdes-Dapena 2017). Therefore, many persons like this brand, but due to financial limitations, their perception of self-brand similarity is low. We use the term self-brand connection but want to point to the fact that self-brand connection (Escalas and Bettman 2005) and self-brand congruence (Sirgy 1982) are constructs that are synonymously used in literature.
- [5] We considered the possibility that the test participants respond generally negatively to eroticism in advertising due to discussions in media at the time of data collection (e.g., the #metoo debate). Thus, we examined whether low general attitudes toward eroticism in advertising may result in generally poor brand evaluations. We calculated data for two factors: video (erotic model vs. landscape) and general attitude toward eroticism in advertising (low = scale value 1 to 4, high = scale value above 4 to 7). ANOVA showed that in the condition of low

	Erotic model		Landscapes	
	Low general attitude toward eroticism in advertising	High general attitude toward eroticism in advertising	Low general attitude toward eroticism in advertising	High general attitude toward eroticism in advertising
Wristwatch				
Brand attitude	3.29 (1.48)	4.20 (1.75)	3.55 (1.63)	3.35 (1.51)
Self-brand connection	2.37 (1.41)	3.09 (1.76)	2.47 (1.49)	2.51(1.52)
Vodka				
Brand attitude	2.47 (1.30)	2.73 (1.49)	2.45 (1.29)	2.24 (1.10)
Self-brand connection	1.65 (1.04)	2.03 (1.38)	1.94 (1.27)	1.78 (.59)

Notes: Data are mean values. Standard deviations appear in parentheses.

Tab. A1: Effects of general attitudes toward eroticism in advertising on product evaluations

general attitude toward eroticism in advertising, brand evaluations did not significantly differ between the erotic-model and landscape conditions (i.e., the first data column does not contain significantly lower evaluation than the third data column, see *Tab. A1*). Thus, our data set does not contain (many) consumers who respond (more) negatively to erotic ads when their general attitude toward eroticism in advertising is low (compared to the landscape condition). We therefore do not consider this variable as a further moderating variable in our subsequent analyses.

- [6] The Scheffé tests indicate that, for female consumers, there is no significant difference between the erotic-female-model and the landscape condition when self-brand connections is used as the dependent variable ($M_{\text{erotic female model}} = 2.55$, $M_{\text{landscape}} = 2.10$, see *Tab. 2*). However, the indirect effect of the video (erotic female model vs. landscape) in this condition equals $a \times b_2 = 2.83$ (.95 CI = (.046; .628), see *Tab. 3*) which indicates a significant effect. There are several reasons for this difference: *First*, the Scheffé test is rather conservative meaning it tends to reject mean differences and it contained a three-level comparison. *Second*, the estimation procedures are different. *Third*, there is a small negative but non-significant residual direct c' effect in this condition.

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Keywords

Luxury Goods, Erotic Advertising, Financial Risk Perceptions, Gender Effects

Erfolgreich international agieren.

Going und Being International

Das Buch bietet eine Systematisierung und erfolgreiche Lösungsansätze für die Herausforderungen im Internationalen Marketing. Im Vordergrund steht aktuelles empirische Wissen der letzten Dekade, die moderne Erklärungs- und Gestaltungsansätze für die erfolgreiche Internationalisierung geben. Die behandelte Unternehmens- und Kundensicht sowie Fallstudien in Industrie-, Konsumgüter- und Dienstleistungsbranchen illustrieren dies.

Die 4. Auflage

wurde vollständig neu gestaltet. Das Grundkonzept wurde in 21 flexibel in einzelnen Veranstaltungen einsetzbare Kapitel und in die folgenden Schwerpunktbereiche überführt:

- **Grundlagen:** Ziele, Dynamik, Entscheidungsfelder, Theorien, Umfeldfaktoren
- **Marktengagements:** Markt- und Kundenselektion, Markteintritt und -austritt
- **Betätigungsformen:** Mode-Choice und -Change, Export, Kooperation, Tochtergesellschaft
- **Marktbearbeitung:** Globale vs. Lokale Marken, Produkte, Preise, Kommunikation, Vertrieb
- **Koordination und Führung:** Struktur, Prozesse/Systeme, Unternehmenskultur/HRM

Neun originäre Fallstudien

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Internationales Marketing
4. Auflage. 2022. XIX, 570 Seiten.
Gebunden € 44,90
ISBN 978-3-8006-6450-4
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Global produzieren, lokal konsumieren.

Latte Macchiato,

iPhone, Instagram: Anders als es der Siegeszug einiger globaler Produkte und Dienstleistungen suggeriert, wird der globale Konsument, der weltweit dieselben Bedürfnisse auf dieselbe Weise befriedigt, wohl noch lange Zeit eine Utopie bleiben. Nach wie vor wird, wie die kulturvergleichende Forschung zeigt, das Konsumentenverhalten vom jeweiligen sozio-kulturellen Umfeld auf unterschiedliche Weise geformt.

Bei ihren Analysen stützt sich die kulturvergleichende Konsumentenforschung überwiegend auf die sechs Kulturdimensionen von G. Hofstede, zu denen neben Individualismus vs. Kollektivismus und Akzeptanz von Machtdistanz auch Ungewissheitsvermeidung, Maskulinität vs. Feminität, pragmatische vs. normative Orientierung und Genussorientierung zählen. Das Buch beschreibt erstmals umfassend in deutscher Sprache, wie und weshalb die Landeskultur das Konsumverhalten beeinflusst.

Inhalt

- Konzepte und Modellvorstellungen der kulturvergleichenden Konsumentenforschung
- Grundzüge der kulturvergleichenden Forschung
- Grundlagen des Konsumentenverhaltens
Wahrnehmung – Denken & Informationsverarbeitung – Einstellungen – Motivation – Emotionen – Persönlichkeit – Verhalten & Verhaltensprognose
- Konsumentenverhalten im interkulturellen Vergleich
Informationsgewinnung – Kriterien der Kaufentscheidung – Einstellungen – Preiswahrnehmung & Zahlungsbereitschaft – Wahl von Einkaufsstätten & Vertriebskanälen – Kaufintention und Kaufentscheidung – Nachkaufverhalten – Regret: Das Bedauern nach dem Kauf



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2021. XV, 463 Seiten.
Gebunden € 44,90
ISBN 978-3-8006-6181-7

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