



Institutional and Cultural-Historical Authority in the Construction of Luxury Legitimacy and Timeless Desirability in Fine Antique and Vintage Jewellery

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Abstract

Title: Institutional and Cultural-Historical Authority in the Construction of Luxury Legitimacy and Timeless Desirability in Fine Antique and Vintage Jewellery

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The luxury literature positions the maison as responsible for constructing legitimacy through brand authority. However, a significant portion of the high-value antique and vintage jewellery market consists of pieces without a brand. This dissertation asks how legitimacy is constructed when direct brand authority is absent.

A deductive qualitative content analysis of 64 listings from nine international auction houses and specialist dealers examined three categories: institutional authority (gemmological certification, hallmarks, expert verification); cultural-historical authority (period attribution, documented provenance, craftsmanship traditions); timeless desirability (rarity framing, continued relevance over time).

The three mechanisms provide a “symbol-substance” bridge, connecting an object’s material authenticity to its symbolic standing. Cultural-historical authority serves as a baseline for all listings; institutional authority separates signed from unsigned listings; timeless desirability is rare but detailed when present. Sellers’ configurations differ by size and type: large auction houses rely on venue legitimacy; specialist dealers establish legitimacy through dense editorial framing; smaller dealers lean on temporal continuity narratives. The dissertation contributes a supply-side account of luxury legitimacy construction, identifies a three-part mechanism that substitutes for the maison, and shows that this mechanism is configured rather than fixed.

Keywords: luxury legitimacy, cultural-historical authority, antique jewellery, vintage jewellery, secondary luxury market, content analysis, institutional authority

Sumário

Título: Autoridade Institucional e Cultural-Histórica na Construção da Legitimidade de Luxo e da Desejabilidade Atemporal em Joalheria Fina Antiqua e Vintage

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A literatura sobre luxo atribui à maison a responsabilidade de construir legitimidade através da autoridade de marca. No entanto, uma parte significativa do mercado de joalheria antiga e vintage de alto valor é composta por peças sem marca. Esta dissertação questiona como se constrói legitimidade quando essa autoridade está ausente.

Uma análise de conteúdo qualitativa dedutiva de 64 anúncios de nove casas de leilões internacionais e dealers especializados examinou três categorias: autoridade institucional (certificação gemológica, marcas de contraste, verificação por peritos); autoridade cultural-histórica (atribuição de período, proveniência documentada, tradições de artesanato); desejabilidade atemporal (enquadramento de raridade, relevância contínua).

Os três mecanismos estabelecem uma ponte "símbolo-substância" entre autenticidade material e estatuto simbólico. A autoridade cultural-histórica funciona como base transversal; a autoridade institucional distingue peças assinadas de não assinadas; a desejabilidade atemporal é rara mas detalhada quando presente. As configurações variam consoante a dimensão e tipo de vendedor: as grandes casas de leilões apoiam-se na legitimidade do espaço; os dealers especializados recorrem a um enquadramento editorial denso; os de menor dimensão a narrativas de continuidade temporal. Esta dissertação oferece uma perspetiva do lado da oferta, identifica um mecanismo tripartido que substitui a maison, e demonstra que este mecanismo é configurável e não fixo.

Palavras-chave: legitimidade de luxo, autoridade cultural-histórica, joalheria antiga, joalheria vintage, mercado secundário de luxo, análise de conteúdo, autoridade institucional

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1 Introduction

The global secondary luxury market reached US\$32.61 billion in 2021, growing 65 per cent in four years (Pandey, Mittal, and Chawla 2024). Within this growing segment, fine antique and vintage jewellery occupies a structurally distinctive position. A substantial share of the high-value pieces sold by international auction houses and specialist jewellery dealers have no branding or recognition from a maison. Luxury items with significant historical importance and high-quality materials, which sell for amounts similar to those of products that carry a branded identity, do so without a "house" whose brand is viewed in traditional luxury management theory as being responsible for an object's legitimacy. This dissertation asks how such objects achieve and sustain their luxury standing.

The question matters because the dominant theoretical models in luxury management assume that the brand is the mechanism through which rarity, symbolic value, distance, and timelessness are produced and held in place (Kapferer and Bastien 2009; Vigneron and Johnson 2004). When the brand is absent, these models effectively predict that legitimacy will fail and that unsigned pieces will therefore be absent from the luxury hierarchy. That unsigned fine antique and vintage jewellery continues to circulate as a recognised luxury category therefore presents a structural contradiction that the existing literature has not addressed directly. Research on the secondary luxury market has focused on consumer-side motivations for vintage consumption, leaving the supply-side question of how legitimacy is constructed in the first place largely unexamined. This dissertation addresses that gap.

1.1 Research Question and Objectives

This dissertation addresses the following research question:

How are institutional authority and cultural-historical authority mobilized to construct luxury legitimacy and sustain timeless desirability through the interaction of material and symbolic mechanisms in fine antique and vintage jewellery when direct brand authority is absent?

The question is investigated through three objectives. The first is to examine, at the level of the listing text, how sellers in the secondary jewellery market construct legitimacy in their listings: which authority signals are deployed, in what combinations, and at what intensity.

The second is to compare these constructions across signed and unsigned pieces to identify how authority mechanisms shift in the absence of brand attribution. Third, it identifies patterns emerging from this comparison and interprets them using a theoretical lens derived from luxury management, institutional theory, and the economic sociology of value.

1.2 Contribution and Significance

The dissertation makes three contributions. First, it provides a first supply-side account of luxury legitimacy construction in this segment, shifting the analytical focus in luxury research from the demand side, where consumer motivations for vintage luxury have been studied, to the supply side, where the construction of luxury standing has not. Second, it extends the theoretical understanding of luxury beyond the brand-centric maison model by identifying a configurable three-part mechanism through which legitimacy is reconstructed when a maison is absent: institutional authority, cultural-historical authority, and timeless desirability. Together these mechanisms compose what the dissertation calls a symbol-substance bridge, by which the dissertation means the textual and institutional translation of tangible material qualities (precious materials, documented craft and period) into symbolic luxury standing (recognised position in the luxury hierarchy). Third, the dissertation demonstrates that legitimacy is a configurable architecture rather than a fixed property: the bridge is built differently by different sellers according to their institutional position. Auction houses lean on the legitimacy of the venue itself; specialist dealers create legitimacy through written descriptions detailing both period and craftsmanship; the smallest dealers depend most heavily on temporal continuity narratives.

2 Literature Review

2.1 Luxury Foundations and Brand-Centric Legitimacy

2.1.1 Core Principles: Rarity, Symbolic Value, Distance Management and Timelessness as Temporal Sustainer

The study of luxury literature encompasses a vast amount of information, yet, there are four principles that repeatedly occur throughout the body of research as the mechanisms through which objects achieve and maintain their status as luxury goods: rarity, symbolic value, distance management, and timelessness.

Rarity is fundamental. Kapferer and Bastien (2009) suggest a foundational place for rarity in the logic of luxury. Luxury items are to be desired by many but to be owned by few; they differentiate among physical rarity (limited as it is by material and production limitations), from virtual rarity that is manufactured through deliberate communications or strategic distributions. Kapferer and Bastien (2009) further describe luxury as a relational achievement between individuals who know the brand and those who may purchase it. In addition, they note that maintaining that relationship requires managing social distance between those two groups. Vigneron and Johnson (2004) define five measurable dimensions of luxury value: conspicuousness, uniqueness, quality, hedonism, and extended self. Vigneron and Johnson (2004) conclude that material quality is a necessary but insufficient condition for luxury value; the symbolic dimension is equally required.

2.1.2 The Traditional Maison Model: Brand Heritage as a Temporal Legitimacy Anchor

Luxury maisons are able to sustain consumer desire over time through the concept of legitimacy; defined by Suchman (1995) and unpacked within Section 3.3. The maisons that continue to survive today are doing so by keeping their historical legacy relevant and commercially viable. Rather than viewing their history as an unchangeable inheritance, they view it instead as a base upon which to construct new products.

Athwal and Harris (2018), in their analysis of the Jaeger-LeCoultre Reverso, show that brand authenticity is constructed and reconstructed over time, beginning with craftsmanship and extending through stylistic consistency until it reads as self-evident integrity. Dion and Borraz (2015) observe a parallel logic at the level of retail space, where luxury maisons sacralise their heritage stores by incorporating mythical narratives, ritual practices, and prohibitions that separate brand history from ordinary commercial life. Authors define the heritage store as a location that lies at the heart of a brand's identity and history, explicitly distinguishing it from flagship stores and brand museums. Philippe, Debenedetti, and Chaney (2022), after analysing 420 advertisements from 36 fine watchmaking brands, find that luxury houses systematically combine legitimacy, reputation, and status cues in their communications, mixing them according to each brand's position.

Therefore, legitimacy in traditional luxury is generated through an active development of a signal-based structure and not passively inherited. Cheng (2025) expands this through the development of the concept of temporal capital: the cultural symbolic and emotionally

resonant value that a brand develops over time through continuous market recognition, naturalised into what is presented as timeless essence. Sun (2025) takes this concept one step further using the example of Laopu Gold, a Chinese jeweler that was able to achieve luxury positioning without having a long established maison history by institutionally establishing its craft traditions through governmental certification. As seen with Laopu Gold, even though there is no established maison history, legitimacy can still be developed around craft traditions if these traditions become credible due to institutional systems. Yet Laopu Gold still has a brand. This dissertation asks what happens when there is none.

2.2 The Vintage Paradox and Market Tensions

2.2.1 Defining the Categories: Antique, Vintage, and Estate Jewellery

Three categories structure the secondary jewellery market. Within the trade, antique refers to pieces made at least one hundred years ago. Vintage covers pieces at least twenty-five years old. Estate refers to pieces that are previously owned, regardless of age. The estate category is acknowledged here for completeness because it is commonly seen in auction house catalogues and speciality dealer's listings; it is not included in this study. The estate classification cannot claim the historical depth, craftsmanship tradition, or temporal embeddedness that distinguish antique and vintage pieces from simply previously owned goods.

This framing is consistent with a distinction in the broader pre-owned fashion literature. Vintage is associated with historical and aesthetic uniqueness, while second-hand refers simply to prior ownership. Turunen and Leipämaa-Leskinen (2015) state that consumers who purchase vintage luxury attach meaning to dimensions such as the pre-loved treasure and the unique find. Both of these concepts are related to the fact that the object had been exposed to time in ways that an object that was just made could never be. Kessous and Valette-Florence (2019) also noted that consumers seeking vintage luxury are typically motivated by brand heritage and the desire for unique discovery, as opposed to new-luxury consumers who look for products based upon their ability to provide social recognition and status display.

Period attribution introduces a further dimension specific to fine jewellery. Identifying the period in which a piece was made situates it within an established hierarchy of cultural value, in which each period carries its own prestige and price premium. An example of how period attribution creates significant value for fine jewellery is shown in Plock's (2016) research on

the Rothschild jewellery collection at Waddesdon Manor. In the late nineteenth century there was a strong demand for Renaissance-era jewellery, and some dealers falsified the origin of pieces to sell them at substantial premiums. This example demonstrates how significant period attribution can be in terms of price and legitimacy, as well as how the institutions responsible for authenticating it have existed in dispute for some time.

2.2.2 The Structural Tension: Maintaining Luxury Status Without a Maison Tag

At this stage, it is possible to articulate the underlying tensions that motivate this research. As with all traditional luxury markets, the desire to be seen as desirable and prestigious stems from the maison. Luxury brands are able to sustain symbolic status; communicate quality; create an hierarchical structure within the marketplace; and signal legitimacy. A significant portion of the antique and vintage jewellery market consists of items without well-known brand names. There exists no legitimizing architecture for such items, and there has been no attempt by researchers to describe how non-branded, luxury objects move through the marketplace as luxury versus being simply higher quality second-hand goods.

As Section 3.3 will show, an established maison performs the legitimating work simultaneously across multiple registers. Conversely, within the antique jewellery marketplace, none of the registers mentioned above can be assumed to exist. The signalling framework introduced in Section 3.4 sharpens the picture further. In the conventional luxury marketplace, a prominent brand mark represents a "shortcut" to prestige. That is, any individual with even limited familiarity with luxury brands can recognise the mark and thereby understand the prestige associated with such an item. Conversely, when a luxury brand mark does not exist, all that remains is a set of signals that are recognisable only to connoisseurs. Therefore, the unsigned jewellery market operates entirely in this register.

Jiang and Nagasawa (2020) provide a useful complement. They argue that as technological advances have made exceptional materials progressively easier to replicate, brand authenticity, rather than material rarity, has become the primary source of differentiation in conventional luxury markets. Such logic cannot be applied to unbranded antique jewellery. The material and historical scarcity of these items are inherent to them, not created through branding strategies. The age and composition of these items is determined and cannot be replicated. Thus, the issue is not demonstrating scarcity, but converting it into luxury

recognition within the absence of a brand that typically performs this conversion.

2.2.3 The Growth of the Secondary Market for Unsigned High-Value Pieces

The secondary luxury market has grown significantly. According to Slaton and Pookulangara (2025), growth in the industry has been driven by a number of structural factors including; lower barriers to entry for companies entering the luxury goods sector via digital channels, growing cultural acceptance that there are legitimate reasons to consider the environmental impact of manufacturing processes associated with newly created luxury items, and an apparent distinction between new, mass-produced items and one-of-a-kind vintage or antique items. The connection between fine, antique or vintage jewellery at the high end of the market's value spectrum and the wider secondary luxury category is somewhat ambiguous. A pre-owned Hermès handbag is simply a Hermès handbag. In contrast an unsigned Victorian diamond necklace is a one-of-a-kind item; it can never be reproduced and does not carry the same status as branded items which secure their place in the luxury hierarchy. Consumer behaviour researchers have studied secondary luxury extensively. Turunen and Leipämaa-Leskinen (2015) identify five distinct meanings that consumers attach to pre-loved possessions, ranging from sustainable choice to risk investment, to unique find. Kessous and Valette-Florence (2019) demonstrated that luxury consumers who purchase vintage luxury products are driven differently than those who purchase first hand luxury products. The desire to find a unique product is the primary motivator for vintage luxury consumers. What this body of research does not do is ask how the objects that consumers seek come to be positioned as luxury in the first place. It explains demand without explaining supply.

2.3 Alternative Authority: Institutional and Cultural-Historical Mechanisms

2.3.1 Institutional Theory: Certification, Hallmarks and Technical Verification as the Substantive Grounding of Luxury Legitimacy

When the brand name is missing, something else has to take its place. The fundamental substitution for the brand name in the high-end antique and vintage jewellery markets is institutional verification. Laboratories such as the Gemmological Institute of America (GIA), the Swiss Gemmological Institute (SSEF), and the Hoge Raad voor Diamant (HRD), which issue reports on gems, have been building their credibility for years based on both scientific knowledge and the way they are viewed by society. Although a buyer without some type of education or experience in gemmology will likely be unable to determine whether a

sapphire is synthetic or natural, the gemmological laboratory report will assure the buyer of its authenticity and translate technical data that may be difficult to understand into common language that the client can trust.

The signaling framework that was presented in Section 3.4 explains why the various forms of institutional certification carry so much weight. These certifications serve as legitimate signals in markets characterized by significant levels of informational asymmetry. Pandey, Mittal, and Chawla (2024) provide empirical evidence for this assertion; when purchasing products within the Luxury Re-commerce space, consumer confidence in product authenticity and quality is the most important factor affecting the likelihood of making a purchase. For unsigned items, institutional certification is typically the way through which buyers establish that level of confidence.

In Suchman's typology (Section 3.3), this is the route by which cognitive legitimacy is reconstructed. Giddens (1990) theorises this through the concept of expert systems: in contemporary life, trust is routinely extended to abstract systems run by experts whose knowledge cannot be directly verified. Buyers accept a certified gemstone as certified without being able to perform the spectroscopy test themselves.

Zimmermann et al. (2023) describe the potential for current methods of authentication to be effective and also limited. Hallmarks represent an important example of an institutionally recorded data point. Hallmarks are a form of documented evidence representing the following: metal fineness, testing performed by the assay office, the maker's mark, and sometimes a date letter for each item at some point during its history. The degree to which hallmarks constitute authenticating documentation varies greatly depending upon the context in which they appear. Hallmarks may be absent on antique items, or if present, worn or altered through historical disruption. Bessy and Chateauraynaud (2019) express this dynamic clearly: authentication standards are socially disputed; their authority is subject to negotiation rather than provision; and therefore, susceptible to purposeful manipulation. No singular institutional process can therefore provide legitimacy; multiple signals must be cross-checked and critically interpreted against one another.

2.3.2 Cultural-Historical Authority: Provenance Narratives and Period Attribution

The cultural-historical background of an object does not automatically make it luxurious. A piece of jewellery must have cultural meaning in addition to material value. This meaning must increase the object's attractiveness and credibility as a luxury item. The cultural-historical link must be created by the marketplace using a story built around the piece. Cultural-historical authority is the vehicle for performing this function. This is the ability to link an object to a specific historic period, craft tradition, and ownership history that is considered prestigious. The relationship to the past must be articulated as a narrative.

The displaced meaning mechanism developed by McCracken (1988), introduced in Section 3.2, explains how it operates. (The displaced meaning concept is most fully elaborated in McCracken's 1988 monograph, though it draws on the meaning-transfer framework developed in his 1986 article.) Period attribution such as Art Deco or Edwardian functions as a meaning-transfer instrument. It connects the object to a historical world and carries that world's cultural associations forward into the present. The piece thereby acquires the entire register of meanings tied to that era, without the era needing to be explained.

Li, Ma, and Renneboog (2022) document economically the importance of cultural-historic authority in their quantitative analysis of over one-million auction transactions. Their research finds that providing provenance information for an object increases the likelihood of selling the object, creates significant price premiums and results in higher annualised returns. They find there are four different dimensions of provenance: ownership history (pedigree); exhibition record; literature coverage; and certification. Therefore, the findings indicate that cultural-historical authority may be multi-dimensional and each dimension may provide independent contributions to increasing the status of an object.

Although Li et al.'s (2022) dataset comprises fine art auction transactions, rather than jewellery sales, their identification of four discrete, independently value-generating provenance dimensions provides a transferable analytical framework for understanding how cultural-historical documentation accrues value in illiquid and opaque secondary markets, of which the fine jewellery segment forms a part.

At the level of market discourse Zampier, et al. (2019) add an important caveat. Using data from the online second hand luxury clothing market, the authors demonstrate that authenticity is not something inherent in an object. Rather, sellers create authenticity through

their language describing the objects. For example, sellers discuss origins, reference materials, and build an authenticity claim that extends well beyond purely factual descriptions of products into aesthetic and ethics positions. Similarly, the same language-based mechanisms can be used for creating authenticity claims for unsigned vintage jewellery pieces.

Cultural-historical authority is the mechanism through which moral legitimacy (in Suchman's (1995) typology, approval grounded in the normative values of the relevant group) is reconstructed in this market. The object is placed in an honourable tradition as defined by the relevant group: Renaissance craft, Edwardian jewellery design, the Belle Époque. Moral legitimacy in traditional luxury stems from the reputation of the Maison as a good actor for generations; however, in this market the legitimacy comes from the era's reputation; the craft tradition's reputation; and if there is a named provenance then that too will be a factor.

2.3.3 From Verification to Legitimacy: The Role of Expert Appraisal

Both institutional verification and cultural-historical authority are mutually dependent. The two must be combined, and the combination must be performed by an actor with the standing to perform it. Jewellery experts, whether auction-house specialists or independent gemmologists, are the actors who carry out this integration.

What the jewellery appraiser does during the appraisal is a dual activity. The appraiser is examining the item, testing the material, inspecting hallmarks, verifying the provenance and translating the findings of those actions into language that will allow the item to be classified within the luxury hierarchy. The first activity described above is the verification. The translation of that data into classification language is qualification in the sense used by Callon, Méadel, and Rabeharisoa (2002). The catalogue description resulting from an appraisal is composed of information such as: a certification regarding the gemmology of the item, documentation supporting hallmarks, identification of the time-period in which the item was produced, documentation supporting provenance and aesthetically-framed descriptions of the item. Each type of information supports all other forms of information to make a complete single claim rather than separate claims.

Giddens' (1990) access-point theory describes the role of specialist knowledge in this marketplace. Since non-specialist consumers cannot themselves independently verify any appraisal, their reliance on the institution providing that appraisal and the signature of the appraisal specialist is necessary. In order to provide assurance to potential buyers that an item has been accurately appraised, it is important to establish the credentials of the appraisal specialist. As such, when items are sold through well-established auction houses or institutions, it is expected that catalogue entries from reputable appraisal specialists will have greater credibility than identical entries from less known appraisal specialists.

Sellers of unsigned jewellery face a structurally similar problem to that documented by Philippe, Debenedetti, and Chaney (2022) in luxury watchmaking, but without a brand to anchor the mix. This is what an expert appraisal accomplishes and why an expert appraisal sits at the center of how legitimacy is established in this marketplace.

2.4 Market Mediation: Scarcity and Timeless Desire

2.4.1 The Rarity Effect: Psychological Drivers in Pre-Owned Luxury

The structural aspect of rarity that defines high-quality antique and vintage jewellery is different than the rarity created by luxury brands. Luxury houses use limited production and carefully regulated distribution to create exclusiveness; those who sell antique and vintage jewellery have no control over the scarcity created by time. Each piece that is damaged, melted, or lost reduces a supply that cannot be replenished.

The differences between these two types of scarce items affect how consumers maintain desire for them. According to Turunen and Leipämaa-Leskinen (2015), the consumers of pre-owned luxury products construct their desire for the product on unique characteristics, including the previous life of the item as well as its unreplicable nature. The authors also describe "pre-loved treasure" as an important factor in this construction of desire; specifically, what drives consumer desire is not based on the product's price or quality but rather the belief that the product cannot be replaced or replicated. As a theoretical perspective, Jiang and Nagasawa (2020) argue that when authenticity is based upon tangible evidence of material history, it creates the most sustainable form of luxury value due to its inability to be fabricated or expanded. Therefore, unsigned antique jewellery that is properly presented and can demonstrate credibility regarding its provenance will create luxury value, not despite the absence of a brand, but in part because of it.

2.4.2 Gatekeeper Roles: Auction Houses and Specialist Dealers as Curators

Value does not declare itself. An object may have a truly unique and extraordinary quality but will remain unrecognised (and therefore its value will never be reflected in the market) until it has been recognised as such. Specialist dealers and auction houses curate this recognition by interpreting and framing objects in ways that establish their status as luxury. According to Suchman (1995), institutional endorsement is most effective when the certifying body itself possesses longevity and a reputation for disinterested judgment. In this context, institutions act as expert systems in Giddens' (1990) sense: their authority rests on accumulated credibility rather than on the audience's ability to verify each individual judgment. In addition, both Suchman (1995) and Li, Ma, and Renneboog (2022) state that the credibility of the institutional reputation for determining values can establish an object's authenticity. Li et al. (2022) show that the relationship between the highest prices realized at auctions and the quality of provenance disclosed is directly proportional to the reputation of the auction house. This means that even if the jewellery does not bear a brand name, the auction house's reputation can provide much of the legitimacy. The choice of sales venue therefore constitutes a legitimacy decision: consigning an unsigned piece to an established auction house rather than a generalist dealer transfers a portion of the venue's institutional authority to the object.

Slaton (2025) makes a related point in the context of resale platforms. The use of a "brand-controlled" marketplace allows for greater consumer confidence in purchases from those marketplaces than from "seller controlled" marketplaces. The growing significance of certification in high-end marketplaces has created a "meta-market" for certification according to Bessy and Chateauraynaud (2019). The power to evaluate and authenticate is valuable in its own right. Therefore, auction houses and specialist dealers who are able to exert this power have an advantage over other participants which is strengthened by each evaluation that they complete. In essence, it creates a self-reinforcing loop: trust leads to superior consignment opportunities, superior consignment opportunities lead to stronger sale results, and stronger sale results reinforce trust.

2.4.3 Re-activating Value: Narratives that Foreground Timelessness

Unsigned antique jewellery sustains its own desirability through narrative, creating timelessness between past and present. It is easy to call an object "timeless", but very difficult to create the conditions in which that object will be received as timeless.

Research by Sarial-Abi et al. (2017) demonstrates across six experimental studies how physical objects serve as tangible anchors for self-continuity, enabling consumers to bridge perceived gaps between their past and present identities. This functionality of connecting past and future allows consumers to fulfill what Sarial-Abi et al. describe as the need for continuity of existence. Vintage objects connect the consumer with a past that no longer exists, by way of the material presence of the object within their present. They also provide the connection from the past to the future wherein the object remains. The ability of vintage objects to bridge both past and future is what distinguishes them from things that are simply old. This ability does not depend upon the buyer's personal memory of the period.

Cheng (2025) describes the supply-side practice that corresponds to this demand-side psychology. Through the concept of temporal capital, Cheng shows how scarcity strategies and narrative techniques allow products to accumulate symbolic meaning over time. For unsigned fine antique and vintage jewellery, the temporal capital is embedded in the object itself rather than in an institution managing it on the object's behalf. Major auction sales of fine antique jewellery serve commercial purposes but also function as what Appadurai (1986) describes as tournaments of value: ceremonial occasions that publicly affirm the value and legitimacy of exceptional objects.

In the typology of Suchman (1995), the timeless desirability mechanism is the route by which pragmatic legitimacy is reconstructed. The object is presented as useful to the audience that engages with it, in the specific sense that owning it offers a connection across time that contemporary objects cannot.

Taken together, the literature reviewed across these four sections establishes that luxury legitimacy is conventionally produced through a brand-centric architecture in which rarity, symbolic value, distance management, and timelessness converge under the maison. The literature has addressed the specific ways in which each mechanism (institutional certification; cultural historical narration; scarcity psychology; temporal reactivation) can help build legitimacy for an object. However, there are no studies that document how these four mechanisms work together as a system when the brand is absent. This gap is most visible from a supply perspective. While numerous researchers are investigating how consumers respond to vintage or preowned luxury, the theoretical basis upon how sellers create prestige

for unsigned items remains underdeveloped. Chapter 3 introduces the four analytical frameworks used to address this gap.

3 Theoretical Framework

The literature reviewed in the previous chapter establishes how luxury legitimacy is constructed when an active brand is present and identifies the gap that arises when it is not. Examining how legitimacy is reconstructed in that absence requires a set of theoretical tools drawn from outside the brand-centric luxury literature.

3.1 Value Co-Production: The Economy of Qualities

The "economy of qualities" is the first framework for creating legitimate value. This is based on Callon, Méadel, and Rabeharisoa (2002), who observe that in product markets that compete based upon quality of products, instead of cost, value is not something that exists. Rather, it has to be produced. To create value, there needs to be a mechanism, and what Callon, Méadel, and Rabeharisoa (2002) present as this mechanism is called qualification. Qualification refers to the process by which an undifferentiated, generic product is turned into a singular, unique object that cannot be compared to anything else, using various socio-technical tools, including certification, professional assessment, provenance documentation, visual aesthetic framing, and catalogue entries. In essence, Callon, Méadel, and Rabeharisoa (2002) demonstrate that material form and symbolic storytelling are co-constitutive: each depends on the other for its market meaning, so that removing or altering either dimension destabilises the qualification of the whole. For example, a jewellery item could never qualify as luxury solely due to the story told about it; likewise, no amount of material property would make a jewellery item a luxury item unless the story surrounding the object was sufficient to have been validated by a third party.

An antique gold ring is viewed differently as it goes through the workshop of a gold smith, to the vault of a private collector and finally to an auction house. At the end of this process of movement between regimes of value, the gold ring's material properties become understood and interpreted in new ways because they have been imbued with additional meaning.

For this dissertation, the two theories are used to represent different aspects of how an object gains its legitimacy. The theory of Callon, Méadel, and Rabeharisoa (2002), describes the process that leads to the legitimization of an object during one transaction of a commodity within a single market, through the formation of the objects qualifying attributes (or

"qualifying device") surrounding it. The theory of Appadurai (1986), provides a broader perspective in regards to the accumulation and movement of value associated with an object. When combined they explain why the listing description for an item on-line marketplace can be considered as both the area in which qualifications occur and as the point at which the current regime of value for an object is recorded.

3.2 Cultural Meaning Transfer and Cultural Capital

The second framework concerns how cultural meaning attaches to objects. McCracken (1986) asserts that an object's meaning is not contained within the object itself. Rather, an object's meaning continues to move back and forth between three different realms: the culturally constructed world, consumer goods, and the individual who consumes the good. There are many ways to transport meaning among these realms, including advertising, the fashion system and other forms of consumption ritual. As related to this dissertation, the most important aspect of this theory as developed by McCracken (1986) is called "displaced meaning." Displaced meaning occurs when consumer goods act as vehicles for ideals that cannot be satisfied in day-to-day life. These ideals are projected onto goods from a former time which contemporary society typically sees as more genuine, better crafted or more beautiful than today.

For antique jewellery, the displaced meaning mechanism is built into the object materially. The piece comes from another era; that is not a narrative claim but a physical fact. For this reason antique jewellery can have displaced meaning where a well-made reproduction of that same jewellery cannot. Although a reproduction may mirror the form of the original piece, it will always lack the temporal separation required for displaced meaning.

Bourdieu (1984) added a constraint to prevent the above-mentioned framework from simply becoming one-dimensional and based on narratives. In Bourdieu's view, all forms of symbolic value must be tied to specific and verifiable material and social conditions of production. Jewellery cannot gain cultural credibility merely by being told its history. The jewellery must demonstrate evidence of craftsmanship, documentation of its historical origins, and the rareness of materials needed to substantiate the claims made in the narrative.

3.3 The Typology of Legitimacy

This dissertation identifies the third framework as the typology of organizational legitimacy developed by Suchman (1995), providing the vocabulary necessary to specify the central

argument of this dissertation. In the work, Suchman (1995) outlines three types of legitimacy that an organisation may receive from its audiences. Pragmatic legitimacy is based upon self-interest of the audience. An organisation is viewed as legitimate if it serves the interests of its stakeholders. Moral legitimacy is based upon approval of norms. The organisation fulfills the standards of the relevant group. Of the three, cognitive legitimacy is the strongest. It is the type where legitimacy is assumed, considered normal or expected, and therefore is no longer a topic for discussion.

When a maison is removed, none of these forms of legitimacy can be assumed. All three must be recreated via alternative means. Pragmatic legitimacy must be restored using some form of institutional validation that proves the product is what it claims to be. Moral legitimacy must be created through cultural historical authority that links the product to a tradition held in honour by the relevant group. Cognitive legitimacy is the most difficult to recreate since it relies on there being no question regarding authenticity. Therefore, cognitive legitimacy must be approximated through the consistency and density of pragmatic and moral legitimacy until the legitimacy of the product seems obvious. Suchman's typology provides both a diagnostic model for identifying what must be accomplished through a symbolic connection to substance and a structural mapping model illustrating how each component must function together in order for the entire system to achieve legitimacy.

3.4 Signalling and Brand Prominence

The fourth framework developed by Han et al. (2010) addresses how status signals are conveyed through luxury items and particularly how the visibility of the brand mark serves as an indicator. Han, Nunes, and Drèze (2010) introduce the concept of brand prominence, defined as the degree to which a product bears identifiable signs that allow others to recognise the brand. They explain that, unlike being a fixed characteristic of all luxury, brand prominence is one element that can be adjusted based on target audience by manufacturers. Thus, for example, high-profile brands will use loudly marked products to indicate status to outsiders while, on the other hand, quietly unmarked branding represents wealthier consumers who do not need to inform anyone about the product's value and have the ability to horizontally signal quality to others that understand it through a non-logo signal. The important point for this study relates to structure. If the conspicuous brand mark is the conventional signalling device of luxury, then unsigned fine antique and vintage jewellery does not occupy a position on the loud-quiet spectrum. It exists outside the spectrum entirely,

in a register where the brand-mark signal is structurally unavailable. Therefore, if a conspicuous brand mark communicates quality and social standing without the necessity of expertise in traditional luxury, then something else has to perform that function.

Accordingly, Han, Nunes, and Drèze (2010) themselves identify what that something else might look like when they report that wealthy consumers who prefer quieter products utilize subtler cues than the wealthy consumers who require a louder signal. These include design detail, material quality and craftsmanship indicators that only a connoisseur would appreciate. In addition to these cues, the signaling architecture employed by unsigned antique jewellery includes institutional certification, hallmarks, and documentation as to the era the item was produced. As such, connoisseurship or its substitutes comprise the major decoding competencies in this market.

These four frameworks converge on what this dissertation terms the symbol-substance bridge: the process through which an object's material attributes are translated into culturally legible luxury standing. Callon, Méadel, and Rabeharisoa's (2002) economy of qualities provides the mechanism of translation, qualification through socio-technical devices. McCracken's (1986; 1988) cultural meaning transfer and displaced meaning frameworks explain how historical and cultural significance attaches to objects and travels with them. The legitimacy typology by Suchman (1995), with its three dimensions - pragmatic, moral and cognitive - serves as the evaluation basis for the success of this translation process. The brand prominence framework developed by Han et al. (2010), establishes the structural void that has to be bridged at all costs. These two frameworks form together the theoretical background against which Chapter 4 and thus the data obtained therefrom will be analysed.

4 Methodology

4.1 Research Paradigm and Approach

The investigation adopted a qualitative, interpretivist paradigm. Legitimacy in a segment that has no established or recognized brands to support it can be created only by socially constructed meanings and not by quantifiable measures. An interpretivist paradigm is applicable here because the legitimacy of an unsigned antique piece is not a property that the object possesses but is a judgement made by market actors through their work with textual, institutional, and

curatorial materials. This dissertation treats listings as artefacts that represent this work.

The coherent design of this study relies on alignment between the form of the research questions and the form of the analytical technique. The question is a how-question about the discursive mechanisms through which legitimacy is created; content analysis is the technique through which such mechanisms can be systematically examined across a body of textual material. While the findings describe a pattern of legitimacy construction in this market segment, it is not expected that the results would be statistically representative of a wider population.

4.2 Data Collection

The unit of analysis is individual listings of jewellery online, each a structured textual artefact in which sellers position a piece within the luxury hierarchy through inclusion of technical specifics, certificates, hall marks, eras, provenance and aesthetic presentation. It is therefore at this juncture that we can see the clearest connection between the symbolic (what the seller claims about the jewellery), and the substantive (what the jewellery actually is).

A purposive sampling strategy was used to construct the dataset. Listings were extracted from 9 vendors who collectively provide a representative sample of the secondary market for high-end used jewellery including Phillips, Sotheby's, Berganza, Hofer Antikschmuck, Antique Jewellery Company, Lang Antiques, Adin Fine Antique Jewellery, Wilson's Estate Jewelry, and Butter Lane Antiques. The intention was to create a significant bias toward specialty vendors. Auction house catalogues are both typographically and structurally very similar. Specialty dealers exhibit substantial variability in the way they construct stories and use authority indicators. The dealer-heavy mix therefore produces richer material for analysis of discursive variation.

Seller	Total listings	Unsigned	Signed
Phillips	10	6	4
Sotheby's	10	6	4
Berganza	10	6	4
Hofer Antikschmuck	10	6	4
Antique Jewellery Company	6	4	2
Wilson's Estate Jewelry	7	4	3
Lang Antiques	5	3	2
Adin Fine Antique Jewellery	3	3	0
Butter Lane Antiques	3	2	1

Total	64	40	24
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Table 4.1: Sample composition by seller

In total the dataset consists of 64 listings – 24 signed and 40 unsigned. Both types were selected so that comparative analyses could be conducted to examine how authority indicators vary depending upon whether or not a vendor attributed a brand name to the listing. The number of listings taken from each seller was guided by thematic saturation: once a seller's listings began repeating the same patterns, no more were collected from that seller. Of the top four vendors, 10 listings each were utilised. The remaining five sellers contributed between three and seven listings each, as shown in Table 4.1, with the number for each seller determined by thematic saturation. Table 4.1 summarises the distribution of listings per vendor.

There was only one inclusion criterion for collecting data: the listing needed to specifically reference a historical time-period, era or year. Listings that lacked a specified period were excluded from consideration. The researcher's background knowledge in antique jewellery informed the preliminary determination of what would be considered legitimate or speciality vendors; however, formal independent period classification of any kind was not performed because the researcher lacks specialist certification to perform this function. Instead of utilizing an independent assessment by the researcher, the inclusion criterion was simply based upon the stated period referenced in the listing itself so that the resulting data would rest on the seller's professional judgement versus the researcher's subjective opinion. The entirety of the original description for each listing was copied word-for-word and inputted into a formatted Excel spreadsheet containing technical specifications, gemstone characterization, certification references, hallmark disclosure(s) and/or any narrative frames presented by the seller. Each row of the spreadsheet corresponded to one listing. Metadata columns beyond those related to technical specifications and gemstone characterization included location, signed/unsigned indicator, listing identifier number, listing URL address, date retrieved for the listing, title for the listing, identified brand where applicable, designated timeframe/era and metal/stone composition. The date referred to above relates to when the listing was accessed, not to any sale date; online listings may be modified or removed prior to analysis. No contact with human subjects took place and all materials are publicly available online.

4.3 Analytical Framework

Deductive qualitative content analysis was applied to examine the substance of the captured materials using the procedural framework outlined by Mayring (2014), to a three dimensional model created by the author. Each of the items listed was examined fully and coded based on three theoretical constructs: institutional authority, cultural-historical authority, timeless desirability. Each construct was operationalised through a set of pre-specified binary signal indicators, fully described in the coding manual.

Institutional authority was coded through three indicators: the explicit naming of a gemmological laboratory or grading report (such as a GIA, SSEF, Gübelin, HRD, AGL, or GGTL certificate); the disclosure of hallmarks, assay marks, maker's marks, date letters, or fineness stamps; and the attribution of the description or assessment to a named specialist, appraiser, or auction-house expert. These indicators capture the formal verification mechanisms through which substantive material credibility is established.

Cultural-historical authority was coded through four indicators: attribution to a named historical style period (Georgian, Victorian, Edwardian, Art Nouveau, Art Deco, and so on); reference to prior ownership through a private collection, named collector, estate, or family descent; naming of a specific historical technique, workshop tradition, or craft characteristic tied to a period; and reference to exhibition or literature history. Together, these indicators capture how the piece is anchored in a culturally validated past in ways that confer moral legitimacy.

Timeless desirability was coded through four indicators: language explicitly invoking scarcity, rarity, or uniqueness of supply; language positioning the piece as transcending fashion or time; framing of the piece as an heirloom or as relevant across generations; and explicit reactivation of historical attributes as reasons for contemporary desirability. These indicators capture how sellers construct the temporal claim that distinguishes vintage objects from old ones.

For every coded indicator, verbatim quotations from the listing were captured into the dataset alongside the binary code, ensuring that each coding decision could be retraced and audited against the source text. In addition, each listing was given an aggregate 0-5 score per each of the three dimensions based upon the quantity and emphasis placed on the indicators found in

that dimension. As an independent validation of the dimension scores a narrative investment label ranging from None to High was assigned to each listing. A dominant mechanism field was added to record which dimension had the highest total score for each item. A copy of the complete coding manual including definitions for each of the indicators was located in the appendix.

4.4 Scope, Limitations and Ethical Considerations

The focus of the dissertation is limited to fine antique and vintage jewellery composed of precious metals and gemstones. Excluded from consideration are modern collections, costume jewellery, and all other forms of pre-owned jewellery that are governed by different legitimacy regimes. The geographic scope of the dissertation is the global high-end secondary market for fine antique and vintage jewellery as demonstrated through the nine sellers that comprise the research group. No claims are made regarding regional or national differences within that market.

Three methodological constraints arise directly from the adopted research design. The first constraint relates to the reliance of qualitative content analysis upon the researcher's subjective interpretation at every point in the coding process. The measures taken here to mitigate these effects include a written coding guide detailing the criteria used to evaluate each indicator, the recording of supporting quotes for each coded indication, and documentation of each questionable decision in separate note fields within the database. While these measures do not remove subjective interpretation completely, they ensure that every coding decision is documented. The second limitation is that this study examines market representations rather than how consumers respond to those representations. While there is certainly an association between the two, it is essential that the reader understand that the findings relate to how sellers create legitimacy for their products rather than whether consumers judge them legitimate. Thirdly, although the sample size for the study is 64 listings, this number aligns with the theoretical saturation that drove data collection. Although saturation was achieved at different times for each seller, the number of listings contributed by some sellers is unequal. For example, three sellers contributed less than five listings apiece, meaning that conclusions drawn based upon seller-specific patterns for those three sellers would be illustrative rather than definitive. As such, readers should recognise that conclusions derived from this study represent analytical generalizations related to the ways in which legitimacy is constructed in the particular market segment being examined,

rather than statistical generalizations that could apply across a broader population.

The ethical risk associated with this research is minimal. The empirical material consists entirely of publicly available online listings; therefore, there were no human subjects and no personal information was collected. In terms of how the postings were used for this project; it has been decided to treat these postings as archival texts and therefore no attempt has been made to make value judgements about each dealer individually. Listings are correctly cited where they are referenced. The data collection will be stored securely until the completion of the dissertation when it will be deleted in accordance with university data protection regulations.

5 Findings

The results of the deductive content analysis of 64 listings (nine vendors) are presented here using the three mechanisms of Chapter 3. Section 5.1 examines institutional authority, Section 5.2 cultural-historical authority, Section 5.3 timeless desirability, and Section 5.4 reads the three mechanisms together and reports cross-seller variation, while reporting on variations across the nine vendors examined. Wherever the comparison between signed and unsigned listings was found to provide useful information for analysis, the relevant comparisons will also be provided along with the primary findings for the individual mechanisms.

Group	IA	CHA	TD
All listings (n=64)	2.46	3.00	0.84
Signed (n=24)	3.73	2.92	0.63
Unsigned (n=40)	1.70	3.05	0.98

Table 5.1: Average dimension scores across sample, signed, and unsigned listings (0–5 scale)

Three general trends across all sample vendors summarize the overall findings. They are shown in Table 5.1. First, cultural-historical authority is invoked in some way in every single listing in the sample. Not a single item in the sample, signed or unsigned, failed to include at least one cultural-historical element. Second, institutional authority is included in approximately 83% of the listings, however there were large differences in the strength of this type of authority depending upon whether a listing was signed or unsigned. Signed items scored an average of 3.73/5 on this measure, while unsigned items averaged only 1.7. The 2.03 point difference in scores represents the largest difference in measures related to signed vs. unsigned listings in the study. Third, timeless desirability is relatively infrequent. Signals appear in approximately 41% of the listings, and the average score for all timelessness-related signals across the sample is 0.84/5. While the concept appears to have some influence within this marketplace, it clearly plays little role in creating legitimacy.

This trend alone provides considerable insight into the relative differences between signed and unsigned listings based on their contents. The listings did not differ based on their quantities of authority signals. What differed, were the types of authority mechanisms being used to create legitimacy.

5.1 Institutional Authority: The Verification Substitute

Institutional authority was evaluated using 3 indicators: gemmological certification, hallmark disclosure, and named expert validation. Overall, hallmark disclosure is the most often used indicator (44 listings, 69 percent), then gemmological certification (19 listings, 30 percent), and finally expert validation (12 listings, 19 percent). The frequency distribution of each indicator is listed in Table 5.2.

Indicator	Signed	Unsigned	Total
Gem certification mentioned	13	6	19
Hallmarks mentioned	22	22	44
Expert validation	9	3	12

Table 5.2: Institutional Authority signal frequency, by signed status

What stands out most is the pattern of gemmological certification. Signed pieces are more than twice as likely as unsigned pieces to carry an explicit certification reference: 54 percent of all descriptions of signed pieces cite either a laboratory or grading service. Only 15 percent of all unsigned listings mention any. The same imbalance appears in expert validation, with 38 per cent of signed listings naming a specialist or expert appraiser against 8 per cent of unsigned listings. The pattern therefore runs counter to what Chapter 2's structural argument would predict: rather than compensating for absent brand authority with heavier institutional certification, unsigned pieces carry less of it. It is the signed pieces, backed by brand authority, that layer additional certification on top.

The exception is hallmark disclosure, which is roughly even across signed and unsigned items. All told, 92 percent of signed item listings and 55 percent of unsigned item listings disclosed whether or not the jewellery contained any hallmarks. Hallmarks can be seen as an expected element in jewellery markets. If hallmarks are missing from unsigned items, this could potentially indicate that the item itself was damaged or has aged significantly (and thus its hallmarks have been partially destroyed). However, it is also possible that some dealers simply chose not to list them.

Major sale lots regularly arrive with grading reports from named laboratories: the Gemmological Institute of America, the Swiss Gemmological Institute, the International Jewellery and Gemmological Center, and several others appear repeatedly in the dataset,

with named gemmologists frequently quoted in the catalogue text: “accompanied by a GIA report stating that the diamond is D colour and Internally Flawless” (PH004). For unsigned pieces, the institutional authority signal is weaker but qualitatively different in character. Where it appears, it tends to come not from external laboratories but from the dealer’s own appraisal language, embedded in the listing as scholarly observation: “the gallery is the vertical part of a ring which supports the central settings” (BG001), where the technical detail is supplied as part of an authoritative voice rather than referenced to an external authority. The substantive verification work in unsigned listings is therefore, performed not through certificates but through the dealer’s positioning as an expert in the field. The implication for the dissertation’s argument is that institutional authority is not the primary substitute mechanism in the unsigned market. It is present, but it is not the principal mechanism. The substantive grounding required by the symbol-substance bridge must be found elsewhere in the unsigned listings. The next section examines where it is.

5.2 Cultural-Historical Authority: The Universal Anchor

Cultural-historical authority is the only authority dimension present in every listing in the sample. The dimension was scored for four indicators; period attribution, provenance, reference to a craft tradition, and exhibition/literature history. Their distribution across the sample is shown in Table 5.3.

Indicator	n (Yes)	% of listings
Period attribution	58	91
Craft tradition reference	63	98
Provenance mentioned	6	9
Exhibition or literature	5	8

Table 5.3: Cultural-Historical Authority signal frequency, full sample

Two signals account for almost all of the coding. Period attribution appeared in 91% of listings while craft tradition reference appeared in 98%. The remaining two indicators were very rare. Provenance and exhibition/literature history together accounted for only 11 listings across the entire sample. Therefore, the cultural-historic authority that this market creates is not based upon documented ownership chains or museum grade exhibition records which are considered to be aspects of provenance that have been most thoroughly studied in auction house literature (Li, Ma, and Renneboog 2022). Rather, it is created through both period

attribution and technical craft terminology. Both attributes may be seen by any competent specialist to be part of the object itself. This means that no outside archival research is required to understand these attributes.

The signed-unsigned comparison shows something that could not be observed by looking at the IA results. The cultural-historic mechanism does not distinguish the two segments of the market. Average CHA scores were 2.92 for signed listings and 3.05 for unsigned listings, a gap that is statistically negligible and analytically meaningless. High frequencies of invoking both period and craft signals characterize both signed and unsigned listings. Therefore, cultural-historic authority is a baseline mechanism that operates at full strength throughout the entire market, regardless of brand presence.

The qualitative nature of the CHA signals exhibited in the data collection is consistent across all of the listings. Time periods attributed to pieces typically describe a style era along with a specific date range, usually described in a single sentence or phrase: “Art Deco / circa 1925” (AJ004), “Garland style / Edwardian” (HF004), “circa 1890 / late 19th century Vienna” (HF003). Craft references describe historical methods or techniques rather than general characteristics of quality: “millegrain edging, fancy geometric pierced gallery, tri-split shoulders” (BG001), “plique-à-jour enamel” (BG003) and “closed back settings, silver and gold construction, all period specific Georgian techniques” (SO005) are common among listings from multiple vendors. The technical specificity employed in these craft references is not merely aesthetic. Rather it serves as a credibility signal: a vendor employing these terms identifies their listing as being written by someone who understands how to interpret objects and emphasizes the unique nature of craftsmanship as demonstrated through these historical techniques.

The dominance of CHA in the unsigned segment is the central finding of the dissertation. While signed pieces use cultural-historical signals as an enrichment of brand-based legitimacy, unsigned pieces use them as the primary load-bearing mechanism. In 32 of the 40 unsigned listings (80 per cent), CHA is the dominant authority dimension by score. The pattern reverses sharply for signed listings: in 18 of 24 signed listings (75 per cent), institutional authority is dominant. The two halves of the market operate on different legitimacy logics. The cultural-historical mechanism is what enables unsigned pieces to enter the luxury hierarchy at all.

5.3 Timeless Desirability: The Sparse Mechanism

Timeless desire is the third code and the least common in the data. There were only 26 out of 64 listings (41 percent) that had some type of timeless desire (TD) coding, the average TD was 2.08 and the total TD average was 0.84. Timeless desirability is therefore a mechanism that, when it appears, can be developed substantially, but in most listings, it is absent. The dimension was coded across four indicators: rarity language, timeless or enduring framing, transgenerational reference, and reactivation narrative. Their distribution is shown in Table 5.4.

Indicator	Signed	Unsigned	Total
Rarity language	6	9	15
Timeless / enduring	3	10	13
Transgenerational reference	0	8	8
Reactivation narrative	5	11	16

Table 5.4: Timeless Desirability signal frequency, by signed status

Three patterns are visible in the table. First, all four indicators are more frequent in unsigned listings than in signed listings, both in absolute count and in proportion. Second, the most asymmetric indicator is transgenerational reference, which appears in eight unsigned listings and zero signed listings. The framing of the piece as an heirloom or as relevant across generations is exclusively a feature of unsigned listings in this sample. Third, reactivation narrative, where historical attributes are explicitly reframed as reasons for contemporary desirability, is the most frequent TD indicator overall, appearing in a quarter of all listings. The nature of TD signals reflects the conceptualization presented in Chapter 2.4.3 and McCracken's (1988) theory regarding displaced meanings. Rarity language typically invokes the fewness of surviving examples and the irreplaceable quality of the item: "Original Art Deco rings are so hard to come by" (AJ004), "genuine vintage pieces from Cartier are rare" (HF007). Reactivation narratives explicitly bridge past and present: "allowing the wearer to feel deeply connected to the past, while creating new memories of their own" (AD001), "now waiting to accompany its next wearer with just as much joy" (HF007). Transgenerational framings position the piece as a future inheritance: "pieces of jewellery that could continue to write the history of their own family" (HF002), "feels like a jewel made to be worn and kept" (AD002).

It is theoretically important to understand the nature of the differences between signed and unsigned listings. Signed listings allow a brand to provide an element of temporal continuity. For example, a Cartier brooch produced in 1925 implies that Cartier will continue to exist when the brooch is passed down to someone else. Unsigned listings do not offer this advantage. Thus, unsigned listings develop temporal continuity through narrative. It follows logically that the majority of transgenerational and timelessness indicators will be found in unsigned listings. When they are present in signed listings, they will likely be briefer than those found in unsigned listings. The TD indicators vary significantly by seller and that is addressed in Section 5.4.

5.4 Cross-Mechanism Patterns and Seller Variation

The three mechanisms do not operate independently. Every item has a combination of these mechanisms weighted in some fashion, and there exists a systematic relationship in the weight applied to each mechanism between signed and unsigned items. Table 5.5 outlines the mechanism that is most prevalent for each item. This is determined based upon the dimension(s) that receive the greatest number of points, while combined codes are utilised when two or more dimensions receive equal points.

Dominant mechanism	n (signed)	n (unsigned)	Total	% of total
Cultural-Historical Authority (CHA)	3	32	35	55
Institutional Authority (IA)	18	6	24	38
IA + CHA (tied)	3	1	4	6
Timeless Desirability (TD)	0	1	1	1
Total	24	40	64	100

Table 5.5: Dominant mechanism by signed status

Table 5.5 reveals a near-symmetrical inversion. For 80 percent of the unsigned items (32 of 40), cultural-historical authority was the most prevalent mechanism. Conversely, for 75 percent of the signed items (18 of 24), institutional authority was the most prevalent mechanism. The two portions of the market are symmetrical. When the brand is involved, formal verification holds the legitimacy weight. When the brand is not involved, period reference and craft tradition do. Timeless desirability is never the dominant mechanism for either type of item. This is consistent with the sparse number of TD signals discussed within Section 5.3. The TD mechanism will contribute to the legitimacy assembly when present,

however, within this data set, none of the listings were legitimized solely on their own by the TD mechanism.

Sellers also have varying levels of utilization regarding the three mechanisms within their listings, thus creating an analytical complication. Table 5.6 illustrates the average dimension scores for each vendor along with their modal narrative investment level. Narrative investment is a holistic measure describing how heavily a vendor utilizes storytelling to describe products outside of product specifications.

Seller	IA	CHA	TD	Narrative
Sotheby's	3.40	2.85	0.00	Low
Phillips	2.15	2.65	0.80	Low
Wilson's Estate Jewelry	2.36	2.43	0.00	None
Berganza	2.20	2.65	0.10	Medium
Antique Jewellery Co	2.83	2.83	1.00	Medium
Lang Antiques	1.90	2.70	1.20	High
Butter Lane Antiques	2.00	3.00	0.00	Low
Hofer Antikschmuck	2.50	4.00	2.40	High
Adin Fine Antique Jewellery	2.00	4.67	3.00	High

Table 5.6: Average dimension scores and modal narrative investment, by seller

Three distinct patterns emerge from Table 5.6. Firstly, Phillips, Sotheby's and Wilson's Estate Jewelry are located at the lean end of narrative investments. Sotheby's maintains a zero TD score throughout all ten listings; Wilson's maintains a zero TD score through all seven listings. The institutional authority of the auction venues appears to be sufficient to provide legitimacy without additional narrative supplementation for both Phillips and Sotheby's. Wilson's Estate Jewelry is positioned similarly to the auction houses, although its institutional status is less substantial than the large auction houses; Wilson's lower narrative investment may represent a house model focused upon providing factual information about objects versus providing a sufficient amount of branding information such that would explain Sotheby's model. The catalogue or listing describes the object factually and allows the auction venue to perform the legitimacy functions. Secondly, Hofer Antikschmuck and Adin are located at the opposite end. Both vendors possess scores greater than four on cultural-historical authority and scores greater than two on timeless desirability. In addition, both vendors are rated as high narrative investments in each listing. Both vendors appear to utilize dense editorial descriptions of artefacts whose material and age characteristics are similar to

those exhibited by Phillips and Sotheby's. The work provided by an auction house name for a Sotheby's artefact is accomplished in a Hofer or Adin listing through paragraphs describing historical contexts, techniques and periods. The remaining sellers occupy intermediate positions across both dimensions. Berganza provides editorial content for numerous listings (moderate narrative investments) and provides evidence of craftsmanship and historical context through many of its listings. Lang Antiques achieves moderate to high narrative investments through means other than referencing historical or craft traditions. The Antique Jewellery Company falls in the middle range of both models.

6 Discussion

6.1 Interpreting the Findings

The major finding of this research project contradicts the structural argument developed in Chapter 2. It was anticipated that unsigned listings, lacking the brand authority of signed pieces, would compensate through heavier institutional verification. Conversely, the findings of this project were contrary to expectations. Signed listings contain gemmological certification at more than a 3:1 ratio compared to unsigned listings (54 percent vs. 15 percent), as well as named expert validation at nearly a 5:1 ratio (38 percent vs. 8 percent). The portion of the market with the least amount of brand authority also has the least amount of institutional certification.

The way this trend suggests interpreting the certification process is cumulative rather than substitutional. Certification concentrates where institutional structure already exists, with laboratory reports embedded in the standard processes of auction houses as a result of reputation-based structural acceptance rather than deliberate application based on lack of branded recognition. Price premiums in the fine-art auction market, as measured by Li, Ma and Renneboog (2022), increase positively with both the depth of provenance and the reputation of the auction house. Therefore, this finding aligns with the outcomes of this study. At the auction house tier, certification compounds rather than substitutes for existing institutional legitimacy.

The cultural-historical authority finding operates differently, with CHA present in each entry across the entire sample dataset. There is also a minimal difference in the degree of legitimacy expressed by signed (2.92) versus unsigned (3.05) entries. Therefore, rather than serving as a compensation mechanism for other forms of authority, CHA serves as the fundamental architecture of legitimacy in this marketplace and provides an equivalent level of legitimacy regardless of the presence of a recognisable brand name. Although both groups demonstrate an equivalent level of CHA presence, the influence of CHA differs among the two. Approximately 80% of unsigned listings represent the primary legitimate mechanism based on CHA. Additionally, approximately 75% of signed listings have institutional authority as the most important legitimate mechanism. Furthermore, although terms like "millegrain edging" (BG001), "plique-a-jour enamel" (BG003) and "closed back settings, silver and gold construction, all period-specific Georgian techniques" (SO005) describe jewellery objects; they are primarily responsible for providing the key legitimate signals to buyers regarding where to place the object within an acceptable cultural tradition and also provide the primary alternative to brand identity when it is absent.

Timeless Desirability (TD) is the least frequently employed legitimate mechanism. TD was present in approximately 41% of all listings, representing an average TD score of 0.84/5 across the entire sample. The representation of TD, however, is visible in multiple structures, several of which support some interesting observations. Each of the four TD indicators were referred to more frequently in unsigned listings than in signed listings. Transgenerational framing was mentioned in eight unsigned listings but in no signed listings. The reason for this asymmetry is theoretically grounded. A signed Cartier brooch from 1925 carries temporal continuity because the continuation of the Cartier company provides assurance that the item will remain legible to future generations. Since an unsigned object cannot make similar assurances about its ability to convey timelessness to future generations, temporal continuity must be explicitly articulated within the listing text itself: “pieces of jewellery that could continue to write the history of their own family” (HF002); “allowing the wearer to feel deeply connected to the past, while creating new memories of their own” (AD001). These expressions serve a purpose beyond being aesthetically pleasing. Through language they accomplish the temporal work that an active maison performs through institutional existence.

Together, these three mechanisms map onto Suchman's (1995) three-part typology of legitimacy and onto what this dissertation terms the symbol-substance bridge. Institutional authority reconstructs cognitive legitimacy: through certification, hallmark disclosure, and venue reputation, the buyer accepts that the object is what it states it to be without needing to investigate this independently. Cultural-historical authority rebuilds moral legitimacy: the object is anchored in a craft tradition and historical period that the relevant audience recognise and honours, placing it within an established hierarchy of cultural value. Timeless desirability reconstructs pragmatic legitimacy: the object is presented as useful in the specific sense that it offers intertemporal connection, a quality no contemporary object can replicate. In the unsigned segment, each type of legitimacy must be actively reconstructed through text, institution, and framing. Together, they perform the legitimating function that the maison would otherwise provide automatically.

The reconfiguring of the market as illustrated by the "seller variation" (Table 5.6), demonstrates how the legitimacy spectrum works in reality. The two firms, Sotheby's and Phillips are positioned on the top-end of the spectrum for their high legitimacy levels. They have similar institutional authority (IA) averages, 3.40 and 2.15, respectively. Their listings demonstrated

very little narrative investment, with all ten Sotheby's listings having a TD of 0. As such, because of the strong institutional authority that the venues possess, they do not require much additional narrative support to help establish legitimacy. At the other end of the spectrum are Hofer Antikschmuck and Adin Fine Antique Jewellery, with an average CHA score of 4.00 and 4.67, TD scores of 2.40 and 3.00, and all listings had high levels of narrative investment.

The Sotheby's catalogue entries provide for the description of an item and provide for the establishment of legitimacy by the institution. The same is done in listings by Hofer or Adin through use of historical context, period designation, craftsmanship explanations, and temporal narrative. Although Wilson's Estate Jewelry and Butter Lane Antiques have made some minimal investment in their narratives, they also received relatively moderate ratings across each of the three mechanisms listed above. They are therefore positioned at the lower end of the legitimacy spectrum, lacking both the institutional authority of major auction houses and the cultural-historical depth of specialist dealers, leaving their legitimacy claims insufficiently supported by either mechanism.

6.2 Theoretical and Managerial Implications

Fine antique and vintage jewellery represents an increasingly large and economically significant area of the secondary luxury market. The growth of this area is influenced by a greater emphasis by consumers for materials and histories that are unique, that were created before mass reproduction, and that will never be reproduced again. Despite being as large and uniquely positioned as the market for fine antique and vintage jewellery is, it has received relatively little scholarly attention from luxury management researchers. The literature that does address the history of fine antique and vintage jewellery focuses primarily on the artistic and stylistic aspects of the field rather than examining how the commercial and institutional processes create and support value. While the literature on the secondary luxury market more generally examines the demand side of the equation, there is almost no research regarding how sellers position unsigned items within the luxury hierarchy and the ways in which luxury status is built using textual and institutional resources at the moment of sale. This study is one of the few studies to examine the question directly. Since the secondary market for fine jewellery without signature marks continues to grow in size, the absence of a supply-side analysis becomes an increasingly critical omission – both for research and for practitioners working in the field.

A second contribution of this study relates to the theoretical scope of the luxury business model itself. Luxury management research over the last twenty years has developed several frameworks based on a common premise: that the "maison" is the organization responsible for creating scarcity, establishing symbolic value, and rendering timelessness credible (Kapferer and Bastien 2009; Vigneron and Johnson 2004). Without a maison, the existing frameworks predict that legitimate failure will follow logically, a prediction this study's evidence directly challenges. An alternative structure to produce legitimacy consists of institutional authority, cultural-historical authority, and timeless desirability. These three forms of authority enable an alternative legitimacy framework for creating cognitive, moral, and pragmatic legitimacy that a maison provides. Therefore, while the maison is one form through which luxury legitimacy may be produced, these findings demonstrate that it is not necessarily the only form, nor is it the necessary precondition.

Third, this study contributes to our theoretical understanding of how legitimacy mechanisms function operationally. Rather than being deployed interchangeably in response to need, the legitimacy mechanisms identified here follow a logic of accumulation: they concentrate where institutional infrastructure already exists to produce and sustain them. Conversely, auction houses with existing institutional authority integrate certification into their standard cataloguing process. Specialist antique dealers lacking similar institutional credentials derive legitimacy from editorial density e.g., cultural-historically framed descriptions, use of craft vocabulary. More broadly, this study suggests that in markets where legitimacy signals are unequally distributed among actors, models treating substitution as the dominant logic i.e., models assuming less powerful actors will simply adopt legitimacy signaling strategies employed by more powerful actors, are likely to miss how the market is functioning. Configuration, rather than substitution, appears to be a more appropriate analytical lens.

Finally, these findings also contribute to our theoretical understanding of timeless desirability as a mechanism of luxury value creation. The traditional luxury model posits temporal continuity as an institutional attribute, a continuing presence of the brand guarantees that its products continue to retain cultural relevance over time. In the unsigned market, however, no such institutional guarantee exists. Thus, temporal continuity must be constructed at the level of individual listing through language that explicitly connects past to present like transgenerational framing, reactivating narratives, describing historical attributes as reasons for

contemporary desirability. Therefore, this study expands upon Cheng's (2025) theory of temporal capital by illustrating that temporal capital is not solely accessible to brands. Rather, it may be created discursively at the level of individual objects when no institutional actor is available to create it at the brand level.

The major managerial implications stemming from these findings relate to developing legitimacy strategy in the unsigned fine antique and vintage jewellery market. The legitimacy strategy appropriate to this market cannot be uniformly applied across all participants. The legitimacy spectrum that governs this market is not a measure of seller quality or ambition, it illustrates where each seller's authority originates and, subsequently, what each seller must do to activate it. Sellers with low levels of institutional authority must develop significant amounts of cultural-historical authority and temporal authority through their own communication methods. Conversely, sellers possessing high levels of institutional authority can utilize restraint, precision, and certification to complete the legitimacy work that editorial framing typically completes.

For auction houses (e.g., Sotheby's and Phillips) in this market, the primary strategic resource is institutional authority. Auction house data indicate that preserving rather than supplementing institutional authority produces the greatest benefits. Sotheby's exhibits a zero score for timeless desirability across all ten listings included in this study and possesses the highest average institutional authority score of all sellers. The absence of narrative-based engagement in Sotheby's listings is not a deficiency; it reflects a coherent legitimacy philosophy. When buyers access a Sotheby's catalogue listing, they enter with prior institutional trust due to Sotheby's accumulated reputation. At this point, certification serves merely as confirmation of what they already believe; certification does not serve as a persuasive device. Based on these findings, auction houses should position their legitimacy strategy around precision, expert validation, provenance documentation, and catalogue rigour. Emotional narration and commercial register risk introducing noise into a signal whose power derives precisely from restraint.

In contrast, specialist antique jewellery dealers occupy structural positions significantly different than auction houses and thus require structurally different strategic tasks. The two sellers exhibiting the highest scores for cultural-historical authority and timeless desirability in this study (Hofer Antikschmuck and Adin Fine Antique Jewellery) exemplify successful

approaches to constructing legitimacy at this tier. Buyers accessing listings from specialist dealers do not enter with prior institutional trust in the same manner as buyers entering Sotheby's website. Rather than institutional trust, what attracts buyers to listings from specialist dealers (and what converts interest into desire) is the quality and density of the object's cultural framing: accuracy of period attribution, fluency in craft vocabulary. While certification remains a factor – serving as assurance once buyers have become interested in an item — it is not the key factor generating legitimacy for buyers initially accessing listings from specialist dealers. Based on these findings, specialist dealers should consider cultural-historical authority their primary strategic investment by developing sufficient editorial depth to transform an unsigned item into a culturally intelligible luxury artefact that communicates meaningfully across generations using connoisseurship and historical accuracy that buyers recognise and validate.

Lower-legitimacy resellers (Wilson's Estate Jewelry and Butter Lane Antiques in this study; similarly applicable to all smaller dealers lacking established institutional reputations) exhibit the most pronounced challenges relative to strategic action. Listings providing only factual description of an item without cultural contextualization – further relying on an item's physical characteristics alone to convey luxury status – fail to meet substantial portions of legitimacy burdens. In cases where neither institutional authorities nor sufficient cultural-historical contexts exist for resellers to establish luxury status through editorial framing alone, luxury status is asserted – rather than constructed (Callon et al. 2002). Assertion within a system governed by qualifications is insufficient for achieving desired outcomes. Lower-legitimacy resellers should view removing doubt from potential buyers' minds as essential for constructing desire. Providing independent certification, transparency about an item's condition report, opinions from named experts concerning an item's authenticity and appraisal value, and specific attribution regarding an item's date provide credibility for aesthetic and temporal claims made in listings, thereby enabling them to create desire among potential buyers.

6.3 Limitations and Future Research

There are four constraints that limit the conclusions that can be drawn from this research. The first two relate to sampling and methodology: This study focused on the representation made by the seller and not how consumers perceive those representations. Therefore, although we may gain some understanding of how sellers represent their product as legitimate, there is no evidence that consumers will respond to such representations as intended. In addition, our sample only includes fine antique and vintage jewellery. Thus, the findings cannot be assumed

to generalise to other unsigned luxury categories operating under different legitimacy regimes. The last two constraints relate to methods: All coding was performed by one researcher (with an objective coding guide being used and exact quotes taken); therefore, the potential for alternative interpretations is limited. Since data collection only occurred at one point in time, it does not allow us to assess how sellers utilize framing mechanisms over time as they continue to sell their products.

Based on these limitations, there are several ways of developing future research. Studies examining demand side receptions through both content analysis of texts and either behavioural or transactional data to determine if the legitimacy configurations found in this research lead to actual purchasing decisions or increased willingness to pay would allow researchers to directly test the legitimacy configurations of sellers. Replication studies investigating the three-mechanism model identified in this research in adjacent unsigned luxury categories (e.g., unattributed silverware, unmarked vintage watches) would assist in defining the applicability boundaries of this framework and identifying where additional luxury markets may benefit from utilizing this framework. Lastly, longitudinal studies assessing changes in legitimacy architectures resulting from digital "product passports" and block chain-based authentication systems becoming available in the secondary luxury market would extend the framework developed here and address the temporal limitation of a single-point-in-time dataset.

7 Conclusion

This dissertation set out to examine how institutional and cultural-historical authority are mobilised to construct luxury legitimacy and sustain timeless desirability in fine antique and vintage jewellery when direct brand authority is absent. The analysis of 64 listings from nine international auction houses and specialty jewellery sellers demonstrated that legitimacy for these types of products was created through a configurable three-part mechanism (institutional authority, cultural-historical authority and timeless desirability) which collectively functioned as a symbol-substance bridge. These mechanisms translate the physical properties of an item into recognised luxury status. However, the configuration of this mechanism is not predetermined by the product itself. Rather, it is the seller's institutionally based position within the marketplace that determines how the elements are configured. No single configuration holds across the market.

This dissertation contributes one of the first supply-side accounts of luxury legitimacy construction in this segment. Additionally, it extends the theoretical understanding of luxury beyond the brand-centric maison model. Finally, this research demonstrates that legitimacy is an architecture that may be configured rather than being a fixed attribute. Practically, actors in this market face structurally distinct tasks: auction houses must protect institutional authority through precision and restraint; specialist dealers must construct cultural-historical authority through editorial depth; lower-legitimacy resellers must establish credibility before desire can follow. A unique strategy must be employed at each level and the most effective mechanism at one point in the spectrum will either be structurally unattainable or counterproductive at another.

Luxury is a business of meaning. Within traditional markets, the maison functions as the beacon for that meaning, making rarity legible, timelessness believable and prestige self-evident, and every transaction takes place in its light. When the maison is absent, the market studied here demonstrates clearly that luxury can still exist, but the architecture of meaning must be rebuilt through other means. The findings show that this rebuilding is real, observable, and structured. It is performed by specific actors, through specific textual and institutional practices, and it is governed by the same logic of legitimacy that underpins luxury wherever it operates. Understanding that architecture is not only an academic exercise. It is what separates those who construct desire from those who merely assert it.

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Appendix A

This appendix provides supporting documentation referenced in the main text. Appendix A.1 reproduces the full coding manual specifying the YES and NO criteria, and example language, for each of the ten signal indicators applied during the deductive content analysis. Appendix A.2 presents a summary of the coded dataset for all 64 listings. Appendix A.3 reports two supplementary frequency tables on certification bodies and period attribution distribution, which were referenced in Chapter 5 but not reproduced in full there.

A.1 Coding Manual

The coding manual below was prepared before coding began and applied without modification across all 64 listings. Each indicator was coded as YES or NO based on the criteria specified. Verbatim quotations from listings were captured alongside each YES code as supporting evidence and audit trail.

In addition to the ten binary indicators, each listing received an aggregate 0–5 score for each of the three dimensions, reflecting the density and prominence of signals within that dimension. A holistic Narrative Investment label (None, Low, Medium, or High) was assigned as an independent check on the dimension scores, capturing the overall textual richness of the framing rather than the presence of specific indicators. A Dominant Mechanism field recorded which dimension carried the highest score for each listing, with combined codes used where two dimensions tied at the maximum.

A.2 Coded Dataset Summary

The full coded dataset for all 64 listings, showing essential metadata and dimension scores, is reproduced in Table A.4 on the following pages. The complete textual content of each listing, including all verbatim quotations captured during coding, is retained in the working dataset and is available on request.

Indicator	YES criterion	NO criterion	Example language
Gem certification mentioned	Listing names a specific laboratory or grading report (GIA, SSEF, Gübelin, HRD, AGL, GGTL,	Listing makes only general claims about quality of stones with no laboratory name or report reference.	“accompanied by a GIA report stating D colour, IF clarity”

	IGI, or comparable) and references the grade or certificate number.		
Hallmarks mentioned	Listing discloses hallmarks, assay marks, maker's marks, date letters, or fineness stamps with sufficient specificity to enable identification or verification.	Listing refers vaguely to "stamped" or "marked" without specifying what the marks are or what they record.	"stamped 750 with French eagle's head and maker's lozenge"
Expert validation	Description or assessment is attributed to a named specialist, appraiser, gemmologist, auction-house expert, or institutional figure.	Description has no named author and reads as anonymous seller copy.	"examined by [named gemmologist] who confirms the natural origin"

Table A.1: Coding manual: Institutional Authority indicators

Indicator	YES criterion	NO criterion	Example language
Period attribution	Listing names a specific historical style period (Georgian, Victorian, Edwardian, Belle Époque, Art Nouveau, Art Deco, Retro, Mid-Century) or specific date range.	Listing describes the piece without anchoring it to a named period or date range.	"Art Deco / circa 1925"; "Edwardian, late 19th century"
Provenance mentioned	Listing references prior ownership through a named private collection, named collector, estate, or family descent.	Listing makes no reference to ownership history beyond the immediate seller.	"from the estate of [named collector]"; "private European collection"
Craft tradition reference	Listing names a specific historical technique, workshop tradition, or craft characteristic tied to the period.	Listing refers only to generic quality terms ("finely crafted", "well made") without identifying technique.	"millegrain edging"; "plique-à-jour enamel"; "foiled closed-back setting"
Exhibition or literature	Listing references prior exhibition history, museum loan, or scholarly literature mentioning the piece.	No reference to exhibition record or scholarly mention.	"exhibited at [museum] in [year]"; "illustrated in [reference work]"

Table A.2: Coding manual: Cultural-Historical Authority indicators

Indicator	YES criterion	NO criterion	Example language
Rarity language	Listing explicitly invokes scarcity, rarity, irreplaceability, or uniqueness of supply.	Listing makes no scarcity claim.	“seldom seen at this size”; “one of few surviving examples”
Timeless / enduring framing	Listing positions the piece as transcending fashion or time, or as enduring beyond stylistic cycles.	Listing presents the piece factually without temporal framing.	“timeless elegance”; “a design that does not age”
Transgenerational reference	Listing frames the piece as an heirloom or as relevant across generations, including reactivation language about being passed down.	No language about future ownership or generational continuity.	“a piece to be passed down”; “heirloom quality”
Reactivation narrative	Listing explicitly reframes historical attributes as reasons for contemporary desirability or modern relevance.	Historical attributes are stated as facts without contemporary reframing.	“its age is precisely what makes it irreplaceable today”; “as desirable today as when it was made”

Table A.3: Coding manual: Timeless Desirability indicators

Table A.4: Coded dataset summary, all 64 listings

ID	Seller	S/U	Period	IA	CHA	TD	Dom.	Narr.
BG001	Berganza	U	1920s	1	2.5	0	CHA	L
BG002	Berganza	U	Georgian	0.5	5	0	CHA	M
BG003	Berganza	U	Victorian	2	3	0	CHA	L
BG004	Berganza	U	1940s	2	2	0	CHA	L
BG005	Berganza	U	1940s	0.5	2	0	CHA	L
BG006	Berganza	U	1940s–1950s	2	2	0	CHA	L
BG007	Berganza	S	1950s	4	3	1	IA	M
BG008	Berganza	S	1940s	5	3	0	IA	L
BG009	Berganza	S	1980s	2	2	0	IA	L
BG010	Berganza	S	1970s	3	2	0	IA	L
HF001	Hofer	U	Circa 1905 / Art Nouveau	1.5	3	2	CHA	H
HF002	Hofer	U	Circa 1930 / 19th c. stones	1.5	4	3	CHA	H

ID	Seller	S/U	Period	IA	CHA	TD	Dom.	Narr.
HF003	Hofer	U	Circa 1890 / Vienna	4	3.5	3	IA	H
HF004	Hofer	U	Circa 1910 / Edwardian / Garland	1.5	5	0	CHA	H
HF005	Hofer	U	Circa 1930	1.5	3	4	TD	H
HF006	Hofer	U	Circa 1825 / Empire style	1.5	5	4	CHA	H
HF007	Hofer	S	Circa 1990	3.5	3.5	3	IA+CHA	H
HF008	Hofer	S	Circa 1950 / late Art Deco	5	4.5	2	IA	H
HF009	Hofer	S	Circa 1915 / Edwardian	2.5	4.5	0	CHA	H
HF010	Hofer	S	Circa 1940 / Art Deco	2.5	4	3	CHA	H
PH001	Phillips	U	Art Deco	0.5	4	3	CHA	H
PH002	Phillips	U	1900s / Edwardian	0	2	0	CHA	N
PH003	Phillips	U	Art Deco	0	4	3	CHA	H
PH004	Phillips	U	1920s	0	2	0	CHA	N
PH005	Phillips	U	Antique, rose / single cut	3	1	0	IA	L
PH006	Phillips	U	Art Deco / circa 1930	0	2	0	CHA	N
PH007	Phillips	S	Art Deco / 1931	5	3.5	0	IA	M
PH008	Phillips	S	1904 / Edwardian	5	3	0	IA	L
PH009	Phillips	S	Early 20th century	4	1.5	0	IA	L
PH010	Phillips	S	1970s	4	3.5	2	IA	M
SO001	Sotheby's	U	19th century	4	2.5	0	IA	L
SO002	Sotheby's	U	Circa 1900	4	3	0	IA	L
SO003	Sotheby's	U	Vintage	3	0.5	0	IA	L
SO004	Sotheby's	U	Circa 1920	4	3	0	IA	L
SO005	Sotheby's	U	Circa 1800 / Georgian	2	3	0	CHA	L
SO006	Sotheby's	U	Circa 1890 / Victorian	2	3	0	CHA	L
SO007	Sotheby's	S	1940s	4	2.5	0	IA	L
SO008	Sotheby's	S	1920s	3	3	0	IA+CHA	L
SO009	Sotheby's	S	Circa 1928 / Art Deco	5	3	0	IA	L
SO010	Sotheby's	S	Circa 1925 / Art Deco	3	5	0	CHA	M
AJ001	Antique JC	U	Art Deco / 1920–1935	1	2.5	1	CHA	L
AJ002	Antique JC	U	Art Deco / 1920–1935	3	3.5	1	CHA	L
AJ003	Antique JC	U	Art Deco / 1910–1920	3	3.5	1	CHA	L
AJ004	Antique JC	U	Art Deco / circa 1925	2	2.5	1	CHA	L

ID	Seller	S/U	Period	IA	CHA	TD	Dom.	Narr.
AJ005	Antique JC	S	1980s	4	2	1	IA	M
AJ006	Antique JC	S	1960s	4	3	1	IA	H
LA001	Lang	U	Mid-Century / 1950s	3	3	1	IA+CHA	M
LA002	Lang	U	Victorian / mid-1800s	0.5	3	2	CHA	M
LA003	Lang	U	Art Deco / circa 1925	0	3	1	CHA	M
LA004	Lang	S	Art Deco / 1920s– 1930s	3	3	1	IA+CHA	M
LA005	Lang	S	Art Deco / early 20th c.	3	1.5	1	IA	M
AD001	Adin	U	Victorian / circa 1860	2	5	4	CHA	H
AD002	Adin	U	Belle Époque / circa 1900	2	5	3	CHA	H
AD003	Adin	U	Belle Époque / Art Deco / 1920	2	4	2	CHA	H
WE001	Wilson's	U	Art Deco / 1930s	0.5	3	0	CHA	N
WE002	Wilson's	U	Art Deco / 1930s	2.5	3	0	CHA	N
WE003	Wilson's	U	Art Deco / circa 1935	1.5	3	0	CHA	N
WE004	Wilson's	U	1960s	1	2	0	CHA	N
WE005	Wilson's	S	1990s	3	2	0	IA	N
WE006	Wilson's	S	1990s	4	2	0	IA	N
WE007	Wilson's	S	1960s	4	2	0	IA	N
BL001	Butter Lane	U	Edwardian / circa 1910	1	3	0	CHA	L
BL002	Butter Lane	U	Georgian / Regency / 1820	1	3	0	CHA	L
BL003	Butter Lane	S	1980s	4	3	0	IA	M

Notes. S = signed; U = unsigned. IA = institutional authority score (0–5); CHA = cultural-historical authority score (0–5); TD = timeless desirability score (0–5). Dom. = dominant mechanism (IA, CHA, TD, or IA+CHA where two dimensions tie). Narr. = narrative investment level (N = none, L = low, M = medium, H = high). Period as recorded in the listing; abbreviations applied for table compactness.

A.3 Supplementary Frequency Tables

Two supplementary frequency tables, referenced in Chapter 5 but not reproduced in full there, are included below for completeness.

The dominance of GIA certification reflects the laboratory's institutional position in the auction-house segment of the sample, where GIA reports are the standard reference for diamond grading. The presence of SSEF and Gübelin certifications, in contrast, clusters around listings of coloured gemstones, where these European laboratories are recognised as authoritative.

The distribution shows the expected concentration in the Art Deco, Edwardian, and Victorian periods, which together account for 63 per cent of the sample. These three periods carry the strongest cultural-historical authority signals in the coding scheme, consistent with the prominence of period attribution in the listings analysed in Chapter 5.

Body	Listings (n)
Gemmological Institute of America (GIA)	11
Swiss Gemmological Institute (SSEF)	3
Gübelin Gem Lab	2
American Gemological Laboratories (AGL)	1
Hoge Raad voor Diamant (HRD)	1
Other / unspecified laboratory	1
Total certified listings	19

Table A.5: Gemmological certification bodies referenced across the sample

Period	Listings (n)	% of sample
Art Deco (c. 1920–1935)	17	27
Edwardian / Belle Époque (c. 1900–1915)	12	19
Victorian (c. 1837–1901)	11	17
Art Nouveau (c. 1890–1910)	6	9
Retro / Mid-Century (c. 1935–1960)	6	9
Georgian (pre-1837)	4	6
Other or composite period	8	13
Total	64	100

Table A.6: Period attribution distribution across the sample