Consumer Behavior under Economic Perceptions: Advertising Effects of Nostalgic and Forestalgic Appeals in Luxury Markets

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Dissertation written under the supervision of

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Dissertation submitted in partial fulfilment of requirements for the MSc in Management with a Specialization in Strategic Marketing, at the Universidade Católica Portuguesa, January 5, 2026.

Abstract

This paper examines the influence of the consumers' economic perception on the performance of different temporal advertising approaches in the luxury industry. Using a 2 (type of article: positive versus negative) x 2 (type of ad: nostalgic versus forestalgic) between-subjects experimental design, the study analyzes survey responses from 230 German participants. Ad performance is measured through purchase intention, willingness to pay, net promoter score and ad liking. The findings reveal that the article framing (positive versus negative) has no significant effect on the ad performance. In contrast, the results of the testing regarding the different ad appeals indicate that the nostalgic ad performed better than the forestalgic ad across all four dependent variables. In terms of interaction effects, no statistically significant results could be obtained. However, a trend could be identified suggesting that nostalgic ads perform better for consumers with a positive economic perception. These findings contribute to a deeper understanding of how temporal advertising appeals resonate with consumers under varying economic sentiments.

Resumo (Abstract Portuguese)

Este artigo examina a influência da perceção económica dos consumidores no desempenho de diferentes abordagens temporais de publicidade no setor do luxo. Utilizando um desenho experimental entre sujeitos 2 (tipo de artigo: positivo vs. negativo) x 2 (tipo de anúncio: nostálgico vs. forestálgico), o estudo analisa as respostas de inquéritos de 230 participantes alemães. O desempenho dos anúncios é medido através da Intenção de Compra, da Disposição para Pagar, do Net Promoter Score e da Apreciação do Anúncio. Os resultados revelam que a forma como o artigo é enquadrado (positivo vs. negativo) não tem um efeito significativo no desempenho do anúncio. Em contraste, os resultados dos testes relativos aos diferentes apelos publicitários indicam que o anúncio nostálgico teve um desempenho superior ao anúncio futurista nas quatro variáveis dependentes. No que diz respeito aos efeitos de interação, não foram obtidos resultados estatisticamente significativos. No entanto, foi identificado um padrão que sugere que os anúncios nostálgicos têm um melhor desempenho entre consumidores com uma perceção económica positiva. Estes resultados contribuem para uma compreensão mais profunda de como os apelos publicitários temporais ressoam junto dos consumidores em diferentes contextos de sentimento económico.

Keywords: Nostalgia, Forestalgia, Luxury Advertising, Economic Perception, Consumer Behavior

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Content

1. Introduction

Economic perceptions play a crucial role in shaping consumer behavior. In just the past five years, the world experienced several formative phases. Events such as the global covid-19 pandemic, supply shortages or war have collectively led to a global economic crisis (Amed et al., 2025; Daszkiewicz, 2024; Lazzaroni et al., 2025; Loxton et al., 2020). In Germany, these global developments translated into an interim inflation rate of over 10 % in 2022 (Statistisches Bundesamt & ECB, 2025). Regarding the perception of the individual economic situation, 10 % of all Germans stated that they were living comfortably, 37 % were doing alright, 32% were just about getting by, 10 % finding it quite difficult and 7 % finding it very difficult in 2024 (Ipsos, 2024).

The majority of the biggest fears in Germany can be attributed to economic developments. These range from rising living costs to unaffordable housing or worsening economic situation (R+V Versicherung, 2024) and point out that consumers are forced to shift their priorities. This shows that negative economic developments, in particular, often result in fears and problems which in turn influence consumer behavior. Overall, a moderate amount of research has been done regarding the economic perception of individuals. However, selected studies revealed that the perception of the economy influences the economy and suggest economic perception as a forecast variable (Curtin, 1982). For instance, the Conference Board Consumer Confidence Index, regularly shows the sentiment of consumers in different countries (The Conference Board, 2025).

Beyond that, the perception also alters the responsiveness of consumers to different marketing strategies. Previous studies have revealed for instance that in times of uncertainty, individuals tend to long for familiarity (Zhou et al., 2013). Another example for the relationship between economy and consumer behavior is the lipstick index, which states that the worse the economy is, the more lipsticks are sold (Hill et al., 2012; Nelson, 2001). Although this theory is not the theoretical foundation of this paper, it illustrate that consumer behavior and the economy/ economic perception are connected, which is why they were included as a source of inspiration.

In contrast to consumer perspectives, more research has been done examining the impact of the economy itself on consumer behavior. It has been shown that consumers behave differently in terms of savings or investment spending depending on the economic cycle (Burns & Mitchell, 1946; Solomon, 2018).

Simultaneously, more brands are investing in nostalgic marketing. Nostalgia has become one of the most popular marketing trends (Barnwell et al., 2023) and comes in different forms, from campaigns, like Spotify Wrapped, which reflect on the past year in music, to logo redesigns such as Burberry, whose new logo is a throwback to past versions (Spotify, 2025) (Burberry Group plc, 2023).

However, previous studies have focused more on nostalgic products and less on nostalgic advertising. Furthermore, other studies have done research about nostalgia during uncertain times but did not specifically examine financial uncertainties. Besides, other studies were devoted to the Chinese market which is in fact characterized by another culture (Solomon, 2018; Zhou et al., 2013). Hence, this paper aims to examine whether uncertainty triggered by (negative) economic developments also influences the performance of different advertisement appeals. For this purpose, it will be tested whether and to what extent nostalgic or forestalgic advertisements perform better in terms of purchase intention, willingness to pay, net promoter score and ad liking. Given that the economic situation varies across national contexts and the participants of this study were all based in Germany, the findings should therefore be considered accordingly.

Thereby, this paper mainly addresses the luxury market. Luxury brands often use nostalgia for their storytelling (Francombe, 2025). Key topics in this context are for example heritage and craftmanship (Chanel, 2025; Hermès, 2025b). Despite the success of those campaigns this leads to the question whether marketers at such companies should continue to rely on nostalgic advertising in the future regardless of the current economic situation or whether they should adapt the temporal approach (nostalgic versus forestalgic) to better suit the economy or economic perception in order to achieve optimal results. Thus, the main research question guiding this thesis is: **How do the economic article framing and advertising appeal interact regarding the ad performance (measured by purchase intention, willingness to pay, net promoter score and ad liking)?**

Consequently, the following research questions emerge:

1. How does the framing of an economic article (positive versus negative) influence the purchase intention, willingness to pay, net promoter score and ad liking of the consumers?

2. How does the advertising appeal (nostalgic vs. forestalgic) affect the purchase intention, willingness to pay, net promoter score and ad liking of the consumers?

3. How does the economic article framing and advertising appeal interact regarding the ad performance (purchase intention, willingness to pay, net promoter score and ad liking)? Specifically, does a negative framed economic article increase the performance of nostalgic advertisements, while a positive framed economic article enhances the performance of forestalgic advertising?

Drawing on existing research, the identified research gap and the research questions, the following hypotheses were formulated.

H1a: Exposure to a positive (versus negative) economic article leads to higher purchase intention.
H1b: The nostalgic advertising appeal leads to higher purchase intention than the forestalgic advertising appeal.
H1c: There is an interaction effect between article framing (positive versus negative) and advertising appeal (nostalgic versus forestalgic) on purchase intention.

> **H1c1:** When consumers are exposed to the negative economic article, nostalgic advertising leads to higher purchase intention than forestalgic advertising.
>
> **H1c2:** When consumers are exposed to the positive economic article, forestalgic advertising leads to higher purchase intention than nostalgic advertising.

H2a: Exposure to a positive (versus negative) economic article leads to higher willingness to pay.
H2b: The nostalgic advertising appeal leads to higher willingness to pay than the forestalgic advertising appeal.
H2c: There is an interaction effect between article framing (positive versus negative) and advertising appeal (nostalgic versus forestalgic) on willingness to pay.

> **H2c1:** When consumers are exposed to the negative economic article, nostalgic advertising leads to higher willingness to pay than forestalgic advertising.
>
> **H2c2:** When consumers are exposed to the positive economic article, forestalgic advertising leads to higher willingness to pay than nostalgic advertising.

H3a: Exposure to a positive (versus negative) economic article leads to higher net promoter score.
H3b: The nostalgic advertising appeal leads to higher net promoter score than the forestalgic advertising appeal
H3c: There is an interaction effect between article framing (positive versus negative) and advertising appeal (nostalgic versus forestalgic) on net promoter score.

> **H3c1:** When consumers are exposed to the negative economic article, nostalgic advertising leads to a higher net promoter score than forestalgic advertising.

H3c2: When consumers are exposed to the positive economic article, forestalgic advertising leads to a higher net promoter score than nostalgic advertising.

H4a: Exposure to a positive (versus negative) economic article leads to higher ad liking.
H4b: The nostalgic advertising appeal leads to higher ad liking than the forestalgic advertising appeal.
H4c: There is an interaction effect between article framing (positive versus negative) and advertising appeal (nostalgic versus forestalgic) on ad liking.

H4c1: When consumers are exposed to the negative economic article, nostalgic advertising leads to higher ad liking than forestalgic advertising.

H4c2: When consumers are exposed to the positive economic article, forestalgic advertising leads to higher ad liking than nostalgic advertising.

From a practical perspective, the results can help companies to reduce costs by only adapting the advertisement of a product and not the whole product design. Additionally, in an overcommunicated market with increasingly shorter attention spans, it is crucial to adapt advertisements in the best way possible to get optimal results in turn of purchase intention, willingness to pay, net promoter score and ad liking (Breidert et al., 2006; Fishbein & Ajzen, 1975; Reichheld, 2003; Solomon, 2018; Spears & Singh, 2004).

To address the research objectives systematically, the paper is structed as follows: Chapter 1 introduces the topic and objectives, chapter 2 provides a literature review on economic perceptions and their impact, the different advertising appeals (nostalgic versus forestalgic) as well as the luxury market and its marketing principles, also known as anti-laws. Afterwards, chapter 3 outlines the research methodology, followed by an overview of the results in chapter 4. Finally, chapter 5 concludes the paper by summarizing the key findings and discussing their implications, followed by an outline of the limitations and potential directions for future research in chapter 6. Further information can be found in the appendix and the bibliography at the end of the document.

2. Literature Review

The following chapter provides an overview of the scientific literature that has been published to date and how the individual concepts are linked within the conceptual framework of this paper. Beginning with emotional influences on consumer behavior, the key areas economic perception and temporal advertising approaches will be addressed, followed by an overview of the luxury industry and its conditions.

2.1. Emotional Influences on Consumer Behavior

The subsequent section aims to scientifically contextualize the role of emotion-driven marketing as a key mechanism influencing consumer behavior. It also illustrates how measurements are typically conducted within this area.

2.1.1. The Role of Emotions in Marketing

In increasingly saturated markets, it has become more challenging to capture consumers' attention and influence their behavior (Solomon, 2018). Previous studies revealed that functional advertisement appeals can reduce the decision-making time but beyond that, have no positive influence on purchase intention (Wang et al., 2025). Consequently, keeping consumers informed is no longer enough. To generate positive outcomes such as purchase intention, willingness to pay, satisfaction or loyalty, emotion-driven marketing is essential (Sathyanarayan & Subburaj, 2024; Thomson et al., 2005). In the scope of this paper, it is understood as the strategic use of emotions in advertising to influence consumer behavior (Achar et al., 2016).

The relevance is also apparent in the principles of viral marketing (Wen et al., 2022), which in turn is also important in times of increasingly saturated communication environments (Solomon, 2018). Individuals react to and interact with content that affects them emotionally (Wen et al., 2022). Yet, the identification of emotional motivators are complex, given that consumers are not fully conscious of these influences (Magids et al., 2015). However, it became evident that one approach to evoke emotions is temporal advertising appeals, such as nostalgia or forestalgia (Barnwell et al., 2023). This will be explored in further detail later in the paper. To better understand how emotional appeals translate into consumer responses, the following section outlines the concept of consumer behavior.

2.1.2. Consumer Behavior

Consumer Behavior describes "the study of the processes involved when individuals or groups select, purchase, use, or dispose of products, services, ideas, or experiences to satisfy needs and desires"

(Solomon, 2018, p. 28). Belk (1988, p.139) summarizes this idea by stating that "we are what we have" (Tuan, 1980) represents "the most basic and powerful fact of consumer behavior". The fact that this reaches such a deep and personal level further illustrates its complexity. Particularly evident becomes this when examining the various factors that influence consumer behavior, which is largely shaped by "places, products, price, promotional, psychological and people influences" (Anandarajan & Manikandan, 2016, p. 160). This implies also the impact of different advertising appeals (Wang et al., 2025). As prior research highlights emotions as a key factor in decision making (Bechara, 2000), emotional advertising plays a crucial role in influencing consumer behavior.

2.1.3. Behavioral Intention Outcome Measures

Consumer behavior is a broadly defined field, which is why the outcome measures should cover various areas. Within the scope of this work, four variables were defined, each of which takes different factors into account. In the following, the behavioral intention outcome measures purchase intention, willingness to pay, net promoter score and ad liking will be discussed.

Firstly, **purchase intention** is defined as "an individual's conscious plan to make an effort to purchase a brand" (Spears & Singh, 2004, p. 56). Hence, its relevance is grounded in the fact that purchase intention is the pre-stage to the purchase decision, which in turn is the goal of marketers (Alkhafagi, 2023). Consequently, purchase intention is widely used to capture consumer behavior (Spears & Singh, 2004).

Secondly, **willingness to pay** refers to "the maximum price a buyer accepts to pay for a given quantity of goods or services" (Le Gall-Ely, 2009, p. 3). This measure is relevant to make strategic decisions, particularly those which aim to generate profit (Breidert et al., 2006). Within the context of this study, this variable helps to compare the performance of the two advertisement appeals (nostalgic vs. forestalgic). It expands the variable purchase intention by involving the individual's own money. Although participants in studies state that they are willing to purchase a product, the willingness to pay reveals the extent to which they are serious about this. It highlights the differences between two options in real figures or monetary values, respectively.

Thirdly, the construct of **Net Promoter Score** describes "the ratio of promoters to detractors" (Reichheld, 2003, p. 1). According to Reichheld (2003), it is directly linked to the growth of companies since loyal customers tend to buy more over time as well as encouraging their social network to purchase the product. For this reason, the net promoter score was considered for this study to have an indicator of the long-term impact of the two advertising appeals.

To complete the selection of the variables, **Ad Liking** was chosen to measure the general attitude towards the ad. Fishbein & Ajzen (1975, p. 222) defined a “person’s attitude […] [as] a function of his salient beliefs at a given point in time”. In addition to measures capturing consumers’ behavioral intentions, another aspect was included that takes into account whether consumers simply like or dislike the advertisements. Even if participants do not show any purchase intention in the short term, ad liking can lead to long-term sympathy for the brand which can result in emotional brand connection and, accordingly, long-term purchase intentions (MacKenzie et al., 1986).

All in all, a mix was determined that ranges from one’s own actions and concrete decisions, such as purchase intention and willingness to pay, which tend to examine short-term intentions, to questions that also include third parties or are more limited to sentiment and have a long-term focus, such as net promoter score and ad liking.

2.2. Economic Perception

Within this section, economic perception and its impact on consumer behavior, also known as consumer confidence, is defined as a theoretical foundation for this study.

2.2.1. Definition of Economic Perception

In general, the economy can be evaluated based on several factors. These include, for instance, demand evolution, level of investment activity, unemployment rate, inflation rate, household purchasing power, business confidence, Gross Domestic Product (GDP), export and trade activity (European Commission, 2025b; OECD, 2023). However, this study focuses less on objective indicators such as GDP or inflation rate but more on the participants’ sentiment about the economy. Nevertheless, recent research demonstrates that subjective economic perceptions systematically align with objective economic indicators such as S&P 500 or GDP (Lewis-Beck & Martini, 2020). Among other things, this could be explained by the fact that media coverage significantly shapes how individuals perceive the economy (Boumans et al., 2023). Overall, this paper refers to economic perception as individuals’ subjective perception of macroeconomic conditions.

2.2.2. Impact of Economic Perceptions on Consumer Behavior

As described in the previous section, the economy and the perceived economy are closely linked. To begin with, prior studies explored the impact of the actual economic situation on consumer behavior. Firstly, it has been revealed that negative economic situations such as recession and depression result in saving behavior and risk aversion (e.g. Burns & Mitchell, 1946; Katona, 1974; Loxton et al., 2020). In addition, consumers focusing more on their basic needs such as physiological and safety needs, which is why self-actualization is inevitably deprioritized (Loxton et al., 2020; Maslow, 1943). Black and Cusbert (2010, p. 11) also demonstrate this by revealing that "consumer spending on durable goods [such as a new car] is more volatile than spending on non-durable goods and services [like food], and tends to be more closely related to the economic cycle." This suggests that in times of positive economic growth individuals show a greater willingness to consume (Stock & Watson, 1999).

Moreover, economic perception itself also has an impact on the economy. An individual's outlook on the future influences his or her current spending habits. These independent actions sum up to impact the overall economic situation of a society (Solomon, 2018; van Raaij, 1981). This concept of "public views of economic conditions" and their impact is commonly referred to as consumer confidence (Merkle et al., 2004, p. 3). There are various consumer confidence indices that aim to capture the sentiment. Globally, the Conference Board Consumer Confidence Index (CCI) and the Index of Consumer Sentiment by the University of Michigan rank among the leading indices, while in Europe the European Commission (DE ECFIN) conducts this type of monitoring (Curtin, 1982; European Commission, 2025a; Solomon, 2018; The Conference Board, 2025). Overall, it shows the same trend as the influence of the economic situation itself. Individuals save less money when they are driven by optimism and vice versa when they are pessimistic. In addition, it also impacts the type of products that are purchased (Curtin, 1982; Solomon, 2018). On top of that, Curtin (1982) revealed that the Index of Consumer Sentiment begins to shift before the actual recessionary periods, which emphasizes its significance as a predictive indicator.

Beyond that, past studies demonstrated that economic perception plays a significant role in shaping behavior in general. One example of this relationship can be observed in the context of elections in the United States where individuals tend to vote against the incumbent when their economic perception is negative (Lewis-Beck & Martini, 2020).

Furthermore, there are studies examining compensatory consumption. It describes the phenomenon that consumer behavior changes due to various reasons such as stress, anxiety or powerlessness which in turn can be triggered by negative economic developments or a negative economic perception, respectively (Koles et al., 2018; Rucker & Galinsky, 2008). One popular example for this is the lipstick effect which states that the worse the economy the more lipsticks are sold (Hill et al., 2012; Nelson, 2001). Even though this actually contradicts the trend in the rest of the industries, it can be explained by the fact that many consumers are shifting their priorities. These findings are supported by a study, which examined this effect during the financial crisis in 2007-2009. It revealed that the reasons for this are mainly psychological self-reward and substitution. For instance, in times of recession, women bought especially small, affordable luxury items instead of more expensive purchases like designer bags (MacDonald & Dildar, 2020).

In the context of this work, I will continue to refer to economic perception instead of consumer confidence, as it reflects short-term subjective economic evaluations within the scope of this study.

2.3.Temporal advertising approaches

The following section outlines nostalgia and forestalgia – two advertising strategies that differ in their temporal approach. Both appeals can contribute to capture the individuals' attention and invites to "escape the present" by offering an "idealized time frame" (Barnwell et al., 2023, p. 193-194).

2.3.1. Nostalgic Advertising Appeal

Nostalgia is defined "as a preference (general liking, positive attitude, or favorable affect) toward objects (people, places, or things) that were more common (popular, fashionable, or widely circulated) when one was younger (in early adulthood, in adolescence, in childhood or even before birth)" (Holbrook & Schindler, 1991, p. 330). The emotion is referred to as "bittersweet", a mix between "warmth, happiness, and joy for a meaningfully lived past" and "missing, sadness, and longing for moments irredeemably gone" (Sedikides & Wildschut, 2020, p. 79). In a marketing context it is often used to evoke positive emotions in the consumers (Barnwell et al., 2023; Rana et al., 2022). It aims to promote the good old days and to create warm feelings (Barnwell et al., 2023, p. 194; Huang et al., 2024, p. 5). From retro special editions to heritage-inspired brand logo redesigns, nostalgia is one of the most relevant trends in the marketing industry (e.g. (Burberry Group plc, 2023; Business Wire, 2021; Daszkiewicz, 2024; Francombe, 2025; Muehling et al., 2014; 'Pepsico', 2018).

Moreover, it has been acknowledged that nostalgic advertising can increase positive emotions which in turn has a positive impact on the purchase intention. Furthermore, it was demonstrated that the effect is even stronger for hedonic products. It was also revealed that the further back in time, the more effective the advertising is (Barnwell et al., 2023). In the luxury industry, nostalgia often is displayed as craftmanship or heritage (Ok, 2019).

To the best of my knowledge, previous studies have to date paid little attention to nostalgia preferences during economic downturns. However, a previous study conducted in China suggests that individuals prefer nostalgic products and familiar things in uncertain periods of time (Zhou et al., 2013). But this research focuses more on nostalgic products rather than nostalgic advertising. In addition, to the best of my knowledge, almost no studies focus on specific visual characteristics of nostalgic advertisements. Nevertheless, Nostalgic stylistic elements can include the use of warm and sepia color tones, retro fonts or special objects such as clothing, decorations or cameras to convey the feeling of the past (Aytekin, 2018; Holbrook & Schindler, 1991; Naughton & Vlasic, 1998; Su et al., 2024, 2025).

2.3.2. Forestalgic Advertising Appeal

In contrast to the nostalgic advertising appeal, more future-based advertising can be recognized. Barnwell et al. (2023, p. 193) refer to this futuristic approach as forestalgia and define it "as an individual's yearning for an idealized future". Just as nostalgia idealized the past, forestalgia speaks of an ideal future that does not yet exist. Hence a forestalgic advertising appeal allows more creativity. Similar to nostalgia, forestalgic approaches are also most effective when they are as far away from the present as possible (Barnwell et al., 2023). Typical stylistic elements thereby include futuristic and minimalistic design, technology and cool shades of color, such as blue (Su et al., 2024, 2025). Overall, to the best of my knowledge, only a little research has been done on forestalgia to date.

2.4. The Luxury Market

The following section outlines the luxury industry and highlights which marketing principles apply there, specifically in contrast to other industries.

2.4.1. The Luxury Market

According to Kapferer (2012), the shared concept of luxury can be defined as "rare, hedonic, very high-quality objects and services, sold at a price far beyond what their functional value would command, source of self-reward and of image lift vis-à-vis some relevant others." Furthermore, he describes luxury “as the ordinary of the extraordinary people and the extraordinary of ordinary people” (Kapferer, 2012, p. 461).

The market can be divided into nine segments: luxury cars, personal luxury goods, luxury hospitality, fine wines and spirits, gourmet food and fine dining, high-end furniture and housewares, fine art, private jets and yachts and luxury cruises . In 2024, the estimated retails sales volume of the global luxury market equals € 1.43 trillion (Claudia D’Arpizio et al., 2025). This estimate is based on a forecasted range of 1 % decrease to 1 % increase in sales at constant exchange rates. Overall, the market landscape is dominated by a few key players, including LVMH, Kering, Richemont, Chanel and Hermès (Statista, 2026).

Luxury suitcases can be classified as personal luxury goods, which account for approximately 25 % of the industry with a sales volume of € 363 billion. Over the past years, the global personal luxury goods market has experienced steady growth, which is likely to decline slightly by 1.6 % for the first time in 2024 (excluding COVID-19). In contrast, the European personal luxury goods market increased by 3 – 4 % (Claudia D’Arpizio et al., 2025).

2.4.2. Anti-laws of Marketing

According to prior research, different marketing rules apply to the luxury market than to other industries (Kapferer, 2012; Kapferer & Bastien, 2009). Kapferer & Bastien (2009, p.61) refer to these as the “anti-laws of marketing”. They are described as principles of the luxury business model which are contrary to business models of other sectors. They state, for instance, that marketers should “always increase the average price” (Kapferer, 2012, p. 456) to keep the products inaccessible for the middle class and to sustain the prestige of the brand. Another example is the principle “Communicate to non-targets” (Kapferer, 2012, p. 456). This also serves to preserve the aspirational dimension of a luxury brand. For instance, in the context of luxury automobiles, customers gain a sense of prestige from the admiration and approval their purchase evokes among others. These principles are important because they may also affect the results to the extent that the expected test results apply differently for luxury goods.

2.5. Conceptual Model

While the literature review indicates that there are already several studies addressing the topic of nostalgia (e.g. Barnwell et al., 2023; Muehling et al., 2014; Su et al., 2025), some aspects are not covered or are examined in a different context. Consequently, there is a particular research gap regarding the impact of economic perception on the performance of nostalgic versus forestalgic advertising in the luxury industry, especially among German consumers. For improved clarity and structure, the hypotheses are repeated below.

H1a: Exposure to a positive (versus negative) economic article leads to higher purchase intention.
H1b: The nostalgic advertising appeal leads to higher purchase intention than the forestalgic advertising appeal.
H1c: There is an interaction effect between article framing (positive versus negative) and advertising appeal (nostalgic versus forestalgic) on purchase intention.

> **H1c1:** When consumers are exposed to the negative economic article, nostalgic advertising leads to higher purchase intention than forestalgic advertising.
> **H1c2:** When consumers are exposed to the positive economic article, forestalgic advertising leads to higher purchase intention than nostalgic advertising.

H2a: Exposure to a positive (versus negative) economic article leads to higher willingness to pay.
H2b: The nostalgic advertising appeal leads to higher willingness to pay than the forestalgic advertising appeal.
H2c: There is an interaction effect between article framing (positive versus negative) and advertising appeal (nostalgic versus forestalgic) on willingness to pay.

> **H2c1:** When consumers are exposed to the negative economic article, nostalgic advertising leads to higher willingness to pay than forestalgic advertising.
> **H2c2:** When consumers are exposed to the positive economic article, forestalgic advertising leads to higher willingness to pay than nostalgic advertising.

H3a: Exposure to a positive (versus negative) economic article leads to higher net promoter score.
H3b: The nostalgic advertising appeal leads to higher net promoter score than the forestalgic advertising appeal
H3c: There is an interaction effect between article framing (positive versus negative) and advertising appeal (nostalgic versus forestalgic) on net promoter score.

> **H3c1:** When consumers are exposed to the negative economic article, nostalgic advertising leads to a higher net promoter score than forestalgic advertising.
> **H3c2:** When consumers are exposed to the positive economic article, forestalgic advertising leads to a higher net promoter score than nostalgic advertising.

H4a: Exposure to a positive (versus negative) economic article leads to higher ad liking.

H4b: The nostalgic advertising appeal leads to higher ad liking than the forestalgic advertising appeal.

H4c: There is an interaction effect between article framing (positive versus negative) and advertising appeal (nostalgic versus forestalgic) on ad liking.

> **H4c1:** When consumers are exposed to the negative economic article, nostalgic advertising leads to higher ad liking than forestalgic advertising.
>
> **H4c2:** When consumers are exposed to the positive economic article, forestalgic advertising leads to higher ad liking than nostalgic advertising.

Based on the findings and the hypotheses, the conceptual model can be visualized as follows.

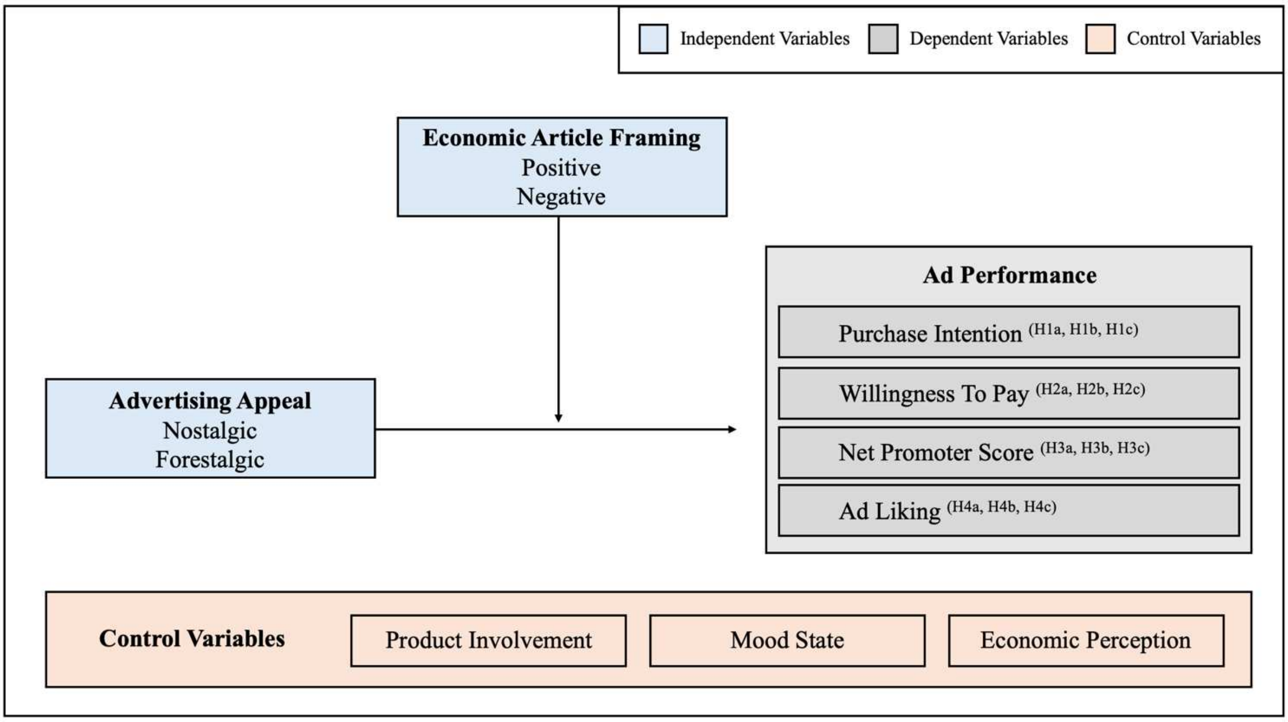

Figure 1*: Conceptual model of the study framework.*

3. Methodology

As the literature review has shown, a relationship between economic perception and consumer responses to advertising appeals can be expected. Based on previous studies, it is likely that consumers are tending to respond to nostalgic advertising in uncertain times and therefore with a negative economic perception. In addition, it should be examined whether nostalgic advertising generally performs better or whether an interaction effect can be observed in this regard. Beyond that, it is also possible that age, income, product involvement, current mood of the participant or general economic perception moderates this effect. The following chapter provides an overview of the methodology.

3.1. Sample Characteristics

In total, 391 individuals participated in the survey. After cleaning the data, including deleting incomplete questionnaires, respondents who failed the screening question or the attention check as well as excluding participants who needed longer than one hour for completing the survey to avoid incorrect answers caused by pauses or time delays after the manipulation, 230 usable responses were retained. All response fields were mandatory except for the demographic section. Accordingly, the following information refers to valid percent.

The sample consisted of 68 % female, 31 % male and 1% non-binary participants, all of whom resided in or considered Germany their primary place of residence. In terms of age, the participants ranged from 18 to 76 years with a mean (M) of 34 years and a standard deviation (SD) of 14. The distribution of age breaks down as follows: 18–24 years (44 %), 25–34 years (19 %), 35–44 years (9 %), 45–54 years (18 %), 55–64 years (10 %), 65+ years (1 %). Most of the participants are therefore younger than 35 years (63 %). Regarding educational level, more than half of the sample has or is aiming for a university degree (32 % bachelor's degree, 20 % master's degree, 4 % promotion) of whom 30 % are currently in education. With a rate of 66 % of working participants, the annual net household income of the participants is distributed as follows: under 20,000 € (29 %), 20,000 € – 39,999 € (24 %), 40,000 € - 59,000 € (19 %), 60,000 € – 79,000 € (11 %), 80,000 € or more (18 %).

3.2. Research Design

To overcome the identified research gap and answer the research questions, a quantitative experiment employing a 2 (type of article: positive vs. negative) x 2 (type of ad: nostalgic vs. forestalgic) between-subjects design was developed and conducted for this paper as part of an online survey-experiment. It specifically explores a potential interaction effect between economic perception and the performance of two different advertising appeals (nostalgic vs. forestalgic). Firstly, this decision was made in order to optimally test the main effects and potential interaction effects as well as understanding causal relationships. Secondly, the chosen design reduces potential learning or comparison effects and enables statistically verifiable results.

3.2.1. Independent Variables

The 2 x 2 design includes two different types of articles (positive versus negative) on the one hand and two different advertising appeals (nostalgic versus forestalgic) on the other hand. Thus, economic article framing and temporal advertising appeal were defined as independent variables.
To ensure a clean research design, all experimental stimuli were created to be as similar as possible in form while systematically differing in their intended appeal. All of the four stimuli were created by using the Artificial Intelligence (AI) Program ChatGPT 5.0 by OpenAi and the software Canva. The AI-generated content was carefully reviewed, adapted and validated by the author.

3.2.1.1. Article Framing (Positive versus Negative)

Since the literature review showed that media coverage significantly shapes how individuals perceive the economy, two economic **articles** were created with identical length, structure and journalistic tone, differing only in their economic outlook (positive versus negative). Topics and economic factors such as economic development, price level, purchasing power, consumer behavior as well as consumer confidence, demand dynamics, investment activities, job market and outlook on future conditions were reported in a total of 85 – 93 words, each in their respective framing (positive versus negative). The word count was chosen intentionally to ensure that participants actually read the articles and do not exit the survey right at the beginning. The design was based on a newspaper article including a picture of the skyline of the German financial center Frankfurt am Main, once during good weather conditions (for the positive framed article) and once in bad weather (for the negative framed article), to highlight the developments visually as well. This manipulation was created to influence participants perception of the current economic situation. Figures 2 and 3 in the Appendices illustrate the negatively and positively framed economic articles used as experimental stimuli.

3.2.1.2. Temporal Advertisement Appeal (Nostalgic versus Forestalgic)

The **advertisements** were developed based on theoretical foundations of nostalgia and forestalgia. For the product, a luxury suitcase was chosen because it is a unisex article that most people are already familiar with and therefore requires little to no explanation. Both versions show the same model (a blonde woman) carrying the same suitcase through the snow in a mountain landscape with the same image composition. The nostalgic ad used warm lighting and colors as well as a vintage-inspired outfit made of natural materials such as wool. In contrast, the forestalgic version had cooler tones and lightning, and a modern visual style to symbolize innovation. The futuristic outfit in the forestalgic advertisement was based on a reflective material and modern, technical shapes. For the advertisements, different fonts and slogans were used in each case. The nostalgic appeal features the slogan "Feeling at home anywhere. A suitcase that carries memories." (Original German text: "Überall zuhause ankommen. Ein Koffer, der Erinnerungen trägt") in a retro font. In contrast, the forestalgic advertisement displays the slogan "Starting afresh anywhere. A suitcase that carries visions." (Original German text: "Überall neu beginnen. Ein Koffer, der Visionen trägt.") in a modern, minimalistic font. Furthermore, to make the advertisements appear more realistic, the text "TOLI – Edition N°1 © 2025 TOLI / All Rights Reserved" was added in the lower right corner. Both the product and the brand name were invented. The brand name "TOLI" was developed from the word "Católica". Figures 4 and 5 in the Appendices present the advertisements employing nostalgic and forestalgic advertising appeals used as experimental stimuli.

3.2.2. Dependent Variables

To correctly measure and examine the different performance of the advertisements (nostalgic vs. futuristic), including the influence of manipulation (positive article vs. negative article) and their interaction effects, a total of four dependent variables were selected. These involve purchase intention, willingness to pay, net promoter score and ad liking. In the following, these variables are presented together with a description of their measurement.

3.2.2.1. Purchase Intention

In this study, purchase intention was measured using a 3-item scale, with each statement rated on a 7-point Likert scale ranging from 1 = strongly disagree to 7 = strongly agree (Alkhafagi, 2023; Putrevu & Lord, 1994). The first item was, for instance, "It is likely that I will buy this product". To ensure internal consistency of the multi-item construct, which was recoded into one final variable, the scale reliability was measured. The reliability analysis revealed an excellent internal consistency (Cronbach's alpha = .93). All corrected item – total correlations exceeded 0.82, indicating a strong item homogeneity.

3.2.2.2. Willingness to Pay

Willingness to pay was measured by using a continuous slider with a range from 0 € to 3000 €. The minimum price of 0 € was chosen to enable participants to declare that they do not intend to spend any money on the product. The maximum price of 3000 € was based on current market prices from luxury luggage brands such as RIMOWA, including an upward buffer (Rimowa, 2025). Additionally, the range was chosen to remind participants that the product is positioned as a luxury item since the brand was invented and the advertisement showed no additional information in this regard.

3.2.2.3. Net Promoter Score

To determine the net promoter score, participants are asked how likely they are to recommend the brand or product to a friend or colleague. Their responses are measured by using a rating scale from 0 (= extremely unlikely to recommend) to 10 (= extremely likely to recommend) (Reichheld, 2003).

3.2.2.4. Ad Liking

The ad liking was measured using a 3-item scale. Participants were asked how they would rate the displayed advertisement in general. For this purpose, they could rate adjectives on a 7-point semantic differential scale. These included "good–bad" , "like–dislike" and "interesting–uninteresting" (Mitchell & Olson, 1981, p. 323). Originally, it was measured on a 4-item scale, including "irritating–not irritating" as well (Mitchell & Olson, 1981, p. 323). However, later studies often refrain to measure irritation (MacKenzie et al., 1986). Beyond that, the used stimulus does not contain any typical irritation characteristics such as showing sensitive products, resulting in the expectation of a small variance (Aaker & Bruzzone, 1985). Therefore, the item would not have provided any additional insight and would have potentially reduced the reliability of the scale which led to the decision to exclude the fourth item. Nevertheless, the Cronbach's alpha resulted in .84 and all corrected item – total correlations above .64, demonstrating a good internal consistency and that each item contributed to the overall construct.

3.2.3. Control Variables

As already stated in the theory section, consumer behavior is a complex field and influenced by various factors. To ensure that the observed relationships are not influenced by other factors, the following control variables were included.

3.2.3.1. Current Mood State

Firstly, an individual's mood can influence their evaluation (Podsakoff et al., 2003). For instance, consumers tend to rate products more positively when they are in a good mood compared to when they are in a bad mood (Solomon, 2018). Therefore, the control variable current mood state was added. It was collected using a 4-item scale. Participants were asked how they are feeling at the moment. To this end, they were instructed to use a 7-point Likert scale in the adjective format (1 =

not at all, 7 = extremely) to indicate the extent to which the adjectives (happy, satisfied, sad and anxious) each describe their current mood. The selection of the items was inspired by the circumplex model of core affect to capture mainly positive versus negative current mood states (Yik et al., 2011). For simplicity, the scale was limited to four items, with a particular focus on anxiety, as the research has shown that the majority of the biggest fears in Germany can be attributed to economic developments (R+V Versicherung, 2024). The reliability analysis showed internal consistency (Cronbach's alpha = .76).

3.2.3.2. Product Involvement

Secondly, product involvement can have a significant influence on the outcomes (Solomon, 2018). Since the chosen product is a luxury suitcase which in turn is a niche category that not all participants want or can afford, a relatively low product involvement can be expected. It is also important to evaluate, if the participants purchase intention, willingness to pay, net promoter score or ad liking is based on the type of article and advertisement or if they solely relate to the product involvement. Following a similar principle as for purchase intention, participants were asked to provide information on product involvement. Based on a 4-item scale, they should rate to what extent they agree with the statements about luxury suitcases using a 7-point Likert scale (1 = completely disagree, 7 = completely agree). The first item was, for instance, "I am interested in products from this category". Cronbach's alpha resulted in .926, demonstrating a high internal consistency.

3.2.3.3. Economic Perception

Thirdly, to ensure that the article at the beginning manipulated the economic perception as planned, an additional variable was included that asked about the participants' economic perception independently of the initially displayed article. Finally, they were asked the following question in terms of economic perception: "Regardless of the information presented in this study, how do you currently assess the overall economic situation in Germany?". Participants were then required to rate their answer on a scale from 0 (= very bad) to 10 (= very good). An additional answer option "I don't know/ I can't evaluate" was added to avoid misleading results.

3.2.4. Demographics

Finally, demographic data was collected to exclude or confirm further correlations. Thereby, questions were asked specifically about age, gender, education, employment status and income. The selection was made according to standard research procedures. In this context, factors such as age are of particular interest, as they can influence feelings of nostalgia. Education, employment status and income can have a strong impact on the economic perception. Standard methods were used to measure demographics.

3.3. Procedure

The online survey was created and conducted using Qualtrics, a software program provided by the university. It was published on Sunday, October 26, 2025, at 6:30 p.m. (CET), following the official master's thesis guidelines for the winter semester 2025/ 2026. Distribution of the questionnaire took place via personal social media channels of the author as well as the ones of her private network. Participation was entirely voluntary and anonymous. The survey was conducted in German.

At the beginning of the survey, all participants were informed about the study as well as its conditions and were asked whether they met the minimum age of 18 and currently living in Germany or considering Germany their main place of residence.

After the screening question, all participants were randomly assigned to view either the positive or the negative article in order to manipulate their perception of the current economy. To ensure that participants actually do read the article, the survey included a 20-second timer to prevent them from skipping this crucial part. Additionally, a manipulation check was conducted afterwards, in which participants were asked how they perceived the economic situation described in the article. Using a 7-point Likert scale, participants could rate their impression from 1 (= extremely negative) to 7 (= extremely positive). The aim of this question was also to identify possible biases in the final results.

Following the manipulation check, participants were shown one of the two advertisement appeals which was also chosen randomly. Similar to the articles, a 10-second timer was implemented for the advertisements to ensure that the participants looked at the ad. However, to avoid biases or hypotheses guessing within the remaining survey, no further manipulation check was conducted at this point. All subsequent questions were then displayed to each person in the same way. To avoid biases here as well, the order of the questions regarding the dependent variables was randomized. Additionally, to ensure attentive participants, an attention check was implemented in this section. For this, respondents had to select the option "Frankfurt" out of four possible answers. Subsequently, questions regarding product involvement, current mood state and economic perception (independent of the previously displayed article) were included as control variables. Finally, demographic data was collected at the end of the questionnaire to minimize potential priming effects and response bias.

Once the participants have answered all the questions, they received a message including a thank you note and a debriefing. The debriefing clarified that all articles, products and brand names were fictitious and had been invented for research purposes only.

The survey went live for a total of 26 days. After that, the data was analyzed and evaluated using the software IBM SPSS Statistics. The following chapter covers the evaluations.

4. Results

This chapter provides the empirical results of the study. For this reason, descriptive statistics, manipulation checks, reliability analyses and hypotheses testing will be described. All analyses were conducted using the software IBM SPSS Statistics, Version 30.0.0.0 (172). The significance level was set at a = 0.05. For readability, all numerical values where applicable were rounded to whole numbers.

4.1 Descriptive Statistics

As part of the 2 x 2 experiment, participants were randomly shown different articles (positive vs. negative) and advertisements (nostalgic vs. forestalgic) at the beginning. After cleaning the data, this resulted in the following allocation: Negative article = 52 %, positive article = 48 %, Forestalgic Advertisement = 52 % and Nostalgic Advertisement = 48 %.

Table 1: Descriptive Statistics and Correlations for Study Variables

Variable	M	SD	1	2	3	4	5	6
1. Purchase Intention	2.26	1.20	---					
2. Willingness to Pay	216.53	208.29	.38***	---				
3. Net Promoter Score	3.03	2.30	.73***	.44***	---			
4. Ad Liking	4.06	1.44	.55***	.39***	.51***	---		
5. Current Mood State	5.37	0.88	.03	-.08	.02	.03	---	
6. Product Involvement	2.62	1.48	.05***	.46***	.48***	.35***	.02	---
7. Economic Perception	5.29	1.92	.19**	.04	.15*	.07	.16*	-.05

Note. *M* = mean; *SD* = standard deviation; *r* = Pearson correlation; **p* < .05; ***p* < .01; ****p* < .001.

The descriptive statistics for the key variables purchase intention, willingness to pay, net promotion score and ad liking as well as the control variables economic perception, current mood state and product involvement are presented in Table 1. Means, standard deviations, and ranges were calculated for each variable. Regarding the key variables, the overall purchase intention resulted in $M = 2.26$ and $SD = 1.20$ with a minimum of 1 and a maximum of 6. Secondly, participants showed an average willingness to pay of $M = 216.53$ € with a standard deviation of $SD = 208.29$ € while ranging from 0 € to 1205 €. Thirdly, the net promoter score resulted in $M = 3.03$ and $SD = 2.30$ with a minimum of 1 and maximum of 10. Lastly, the overall ad liking showed a mean of $M = 4.06$ and $SD = 1.44$ with a minimum of 1 and a maximum of 7.

When looking at correlations between our key variables, purchase intention showed strong positive correlations with net promoter score ($r = .73$, $p < .001$) and ad liking ($r = .55$, $p < .001$), as well as a moderate correlation with willingness to pay ($r = .38$, $p < .001$). Willingness to pay was positively correlated with product involvement ($r = .46$, $p < .001$), net promoter score ($r = .44$, $p < .001$) and ad liking ($r = .39$, $p < .001$). In addition, net promoter score showed positive correlation with ad liking ($r = .51$, $p < .001$) and product involvement ($r = .48$, $p < .001$). Moreover, Pearson correlations indicated that ad liking was positively correlated with product involvement ($r = .35$, $p < .001$) and current mood was slightly positively correlated with economic perception ($r = .16$, $p < .05$). The variables also displayed two small negative correlations. However, these were not statistically significant (willingness to pay and current mood state: $r = -.08$, $p = .24$, product involvement and economic perception: $r = -.05$, $p = .46$).

4.2 Manipulation Checks

After the participants were instructed to read the article, they were asked how they perceived the respective description of the economy in it. An independent t-test was conducted to verify whether the participants perceived the two article versions (positive versus negative) as intended. Individuals with the negative-framing condition rated the economic situation significantly more negatively ($M = 2.26$, $SD = 0.922$) than those in the positive-framing condition ($M = 6.03$, $SD = 0.995$). With a significant difference between conditions, $t(234) = -30.18$, $p < .001$, Cohen's $d = 3.933$, it can be confirmed that the article manipulation worked as intended. Regarding the advertisements (nostalgic versus forestalgic appeal), no manipulation checks were conducted to avoid biases and hypothesis guessing.

4.3. Hypothesis Testing

The subsequent section reports the results of the hypothesis tests across all dependent variables. Using independent-samples t-tests and ANOVAs, the effects of article framing (positive versus negative), ad type (nostalgic versus forestalgic) and their interaction are tested for purchase intention (H1a-c), willingness to pay (H2a-c), net promoter score (H3a-c) and ad liking (H4a-c). The structure of this chapter follows the same order. For better readability, the hypotheses are restated below before presenting the corresponding results. Prior to the hypothesis testing, Levene's tests were non-significant for all analyses (all ps > .05), indicating that the assumption of homogeneity of variances was met.

4.3.1. Purchase Intention

The first dependent variable is purchase intention. This section examines whether the different stimuli (article framing versus advertising approach) influenced the purchase intention of the participants. The three-item scale, which was afterwards recoded to a single variable, was analyzed using independent-samples t-tests for H1a and H1b.

H1a: Exposure to a positive (versus negative) economic article leads to higher purchase intention.

The purchase intention of the participants exposed to the positive economic article (M = 2.31, SD = 1.31) was slightly higher than that of the participants exposed to the negative article (M = 2.21, SD = 1.09). However, this difference was not statistically significant ($t(234) = -0.63$, $p = .265$, Cohen's d = -0.08).

H1b: The nostalgic advertising appeal leads to higher purchase intention than the forestalgic advertising appeal.

Participants who were exposed to the nostalgic ad reported higher purchase intention (M = 2.41, SD = 1.21) than those exposed to the forestalgic ad (M = 2.12, SD = 1.18). In contrast to H1a, this difference was statistically significant ($t(234) = 1.86$, $p = .032$, Cohen's $d = 0.24$).

H1c: There is an interaction effect between article framing (positive versus negative) and advertising appeal (nostalgic versus forestalgic) on purchase intention.

> **H1c1:** When consumers are exposed to the negative economic article, nostalgic advertising leads to higher purchase intention than forestalgic advertising.
>
> **H1c2:** When consumers are exposed to the positive economic article, forestalgic advertising leads to higher purchase intention than nostalgic advertising.

A two-way ANOVA was conducted to examine the interaction between article framing and advertising appeal. No significant interaction effect was found ($F(1, 232) = 0.69$, $p = .409$, ηp^2 = .003). However, on a descriptive level, the highest purchase intention was observed for the combination of a positive framed article and a nostalgic advertising appeal (M = 2.54, SD = 1.39). Across both article framing conditions, purchase intention was higher for nostalgic advertising (positive article: M = 2.54, SD = 1.39; negative article: M = 2.30, SD = 1.03) than for forestalgic advertising (positive article: M = 2.11, SD = 1.21; negative article: M = 2.12, SD = 1.15).

4.3.2. Willingness to Pay

Secondly, willingness to pay was used as a dependent variable to examine whether the different stimuli (article framing versus advertising appeal) had an impact on the willingness to pay.

Independent-samples t-tests were conducted to test H2a and H2b, and a two-way ANOVA was used to examine the interaction effects proposed in H2c.

H2a: Exposure to a positive (versus negative) economic article leads to a higher willingness to pay.
Participants exposed to the negative framed article reported a slightly higher willingness to pay (M = 218.78 €, SD = 200.39) than those exposed to the positive article (M = 214.15 €, SD = 217.44). However, this difference was not statistically significant ($t(234) = 0.17$, $p = .432$, Cohen's $d = 0.02$).

H2b: The nostalgic advertising appeal leads to higher willingness to pay than the forestalgic advertising appeal.
Participants who were exposed to the nostalgic advertising appeal indicated a higher willingness to pay (M = 240.00 €, SD = 230.34) compared to those who viewed the forestalgic ad (M = 195.40 €, SD = 184.55). The one-sided t-test indicated a marginal effect in the expected direction ($t(234) = 1.65$, $p = .050$, Cohen's $d = 0.22$).

H2c: There is an interaction effect between article framing (positive versus negative) and advertising appeal (nostalgic versus forestalgic) on willingness to pay.

> **H2c1:** When consumers are exposed to the negative economic article, nostalgic advertising leads to higher willingness to pay than forestalgic advertising.
>
> **H2c2:** When consumers are exposed to the positive economic article, forestalgic advertising leads to higher willingness to pay than nostalgic advertising.

A two-way ANOVA revealed no significant interaction effect between article framing and advertising appeal on willingness to pay ($F(1, 232) = 0.003$, $p = .960$, $\eta p^2 < .001$). However, on a descriptive level, willingness to pay was higher for nostalgic advertising (negative article: M = 240.54 €, SD = 218.30; positive article: M = 239.35, SD = 246.16) than for forestalgic advertising (negative article: M = 197.37 €, SD = 180.27; positive article: M = 193.42 €, SD = 190.19) across both article framing conditions.

4.3.3. Net Promoter Score

Thirdly, the net promoter score was used as a dependent variable to examine whether the participants' likelihood to recommend the product differed depending on the experimental stimuli. Independent-samples t-tests were conducted for H3a and H3b. Furthermore, a two-way ANOVA was used to examine the interaction effects proposed in H3c.

H3a: Exposure to a positive (versus negative) economic article leads to a higher net promoter score. As the descriptive statistics show, the articles had little impact on the net promoter score (negative article: $M = 3.05$, $SD = 2.17$; positive article: $M = 3.02$, $SD = 2.45$). Additionally, this difference was not statistically significant ($t(234) = 0.10$, $p = .459$, Cohen's $d = 0.01$).

H3b: The nostalgic advertising appeal leads to a higher net promoter score than the forestalgic advertising appeal.
Participants exposed to the nostalgic advertising appeal reported a higher net promoter score ($M = 3.35$, $SD = 2.34$) than those exposed to the forestalgic appeal ($M = 2.75$, $SD = 2.24$). This difference was statistically significant ($t(234) = 2.01$, $p = .023$, Cohen's $d = 0.26$).

H3c: There is an interaction effect between article framing (positive versus negative) and advertising appeal (nostalgic versus forestalgic) on net promoter score.

> **H3c1:** When consumers are exposed to the negative economic article, nostalgic advertising leads to a higher net promoter score than forestalgic advertising.
>
> **H3c2:** When consumers are exposed to the positive economic article, forestalgic advertising leads to a higher net promoter score than nostalgic advertising.

A two-way ANOVA revealed no significant interaction effect between article framing and advertising appeal on the net promoter score ($F(1, 232) = 1.40$, $p = .238$, $\eta p^2 = .006$). However, on a descriptive level, nostalgic advertising yielded higher net promoter scores under both article framing conditions (negative article: $M = 3.18$, $SD = 2.05$; positive article: $M = 3.55$, $SD = 2.66$) compared to forestalgic advertising (negative article: $M = 2.92$, $SD = 2.28$; positive article: $M = 2.58$, $SD = 2.20$).

4.3.4. Ad Liking

Lastly, ad liking was used as a dependent variable to examine whether participants' overall attitude toward the advertisement differed across the experimental conditions. The three-item scale, which was afterwards recoded to a single variable, was analyzed using independent-samples t-tests for H4a and H4b. A two-way ANOVA was conducted to test the interaction effect proposed in H4c.

H4a: Exposure to a positive (versus negative) economic article leads to higher ad liking.
Regarding ad liking, descriptive statistics indicated only minor differences between the two article framing conditions (negative article: $M = 4.09$, $SD = 1.36$; positive article: $M = 4.02$, $SD = 1.53$). This difference was not statistically significant ($t(234) = 0.37$, $p = .358$, Cohen's $d = 0.05$).

H4b: The nostalgic advertising appeal leads to higher ad liking than the forestalgic advertising appeal. Participants exposed to the nostalgic advertising appeal reported slightly higher ad liking ($M = 4.23$, $SD = 1.39$) than those exposed to the forestalgic appeal ($M = 3.90$, $SD = 1.47$). The one-sided t-test indicated a statistically significant effect in the expected direction ($t(234) = 1.76$, $p = .040$, Cohen's $d = 0.23$).

H4c: There is an interaction effect between article framing (positive versus negative) and advertising appeal (nostalgic versus forestalgic) on ad liking.

> **H4c1:** When consumers are exposed to the negative economic article, nostalgic advertising leads to higher ad liking than forestalgic advertising.
>
> **H4c2:** When consumers are exposed to the positive economic article, forestalgic advertising leads to higher ad liking than nostalgic advertising.

A two-way ANOVA revealed no significant interaction effect between article framing and advertising appeal on ad liking ($F(1,232) = 3.21$, $p = .074$, $\eta p^2 = .014$). However, on a descriptive level, ad liking was higher for nostalgic advertising under both article framing conditions (negative article: $M = 4.09$, $SD = 1.31$; positive article: $M = 4.39$, $SD = 1.49$) compared to forestalgic advertising (negative article: $M = 4.09$, $SD = 1.42$; positive article: $M = 3.72$, $SD = 1.51$).

5. Discussions

The following chapter provides discussions and implications regarding main findings as well as exploratory analyses.

5.1. Discussions of Main Findings

The aim of this study was to investigate whether consumers' economic perception influences the performance of nostalgic and forestalgic advertising appeals. In the following, the findings of the study are discussed by interpreting the results in relation to the initial hypotheses as well as linking them with the existing literature on temporal advertising and economic perception. To provide a structured interpretation of these findings, the discussion is organized by hypothesis groups. Firstly, the effects of economic article framing are examined (H1a – H4a), followed by the results for the advertising appeals (H1b – H4b). Lastly, the interaction hypotheses (H1c – H4c) are addressed.

Overall, four hypotheses were supported by the data, including one that reached marginal statistical significance ($p = .05$). All hypotheses related to advertising appeal (nostalgic versus forestalgic; H1b, H2b, H3b and H4b) revealed a statistically significant relationship, indicating that nostalgic advertising consistently outperformed the forestalgic one across all dependent variables (purchase intention, willingness to pay, net promoter score, and ad liking). In contrast, all hypotheses related to economic perception (H1a, H2a, H3a and H4a), manipulated through framed articles (positive versus negative), showed no statistically significant effects. As the framing manipulation did not produce any main effects, it was expected that the interaction hypotheses (H1c, H2c, H3c and H4c) would likewise remain non-significant. Consistent with this expectation, no interaction effects emerged that aligned with the theoretical assumptions. In total, these findings suggest that the proposed theoretical relationships are only partially supported in this context. The following section discusses these in detail.

In general, it is noticeable that both the overall willingness to pay and net promoter score are relatively low. Ranging from 0 € to 1,205 € (M = 216.56 €, SD = 208.29 €), the average willingness to pay is substantially lower than typical prices in the luxury luggage industry, such as those of RIMOWA, which range from 580 € - 2,850 € (Rimowa, 2025). This may be explained by the relatively low product involvement ($M = 2.62$, $SD = 1.48$) measured across four product involvement items. The net promoter score showed a mean of 3.03 (SD = 2.30), indicating a low likelihood that participants would recommend the product or brand to a friend or colleague. This can be attributed to the fact that the participants were unfamiliar with both the brand and the product. In addition, they were unable to evaluate it through direct experience, as the brand and product were fictitious and created solely for the purpose of this study.

As the previous chapter revealed, the hypotheses H1a, H2a, H3a, and H4a, which refer solely to the economic perception of the consumer, manipulated by the article, could not be confirmed. In other words, article framing alone does not influence the ad performance, measured by the dependent variables purchase intention, willingness to pay, net promoter score and ad liking. Although the manipulation check showed that the articles were perceived differently, they may not have been authentic enough to shape the participants' beliefs. Beyond that, literature has shown that consumer behavior is shaped by various aspects such as "places, products, price, promotional, psychological and people influences" (Anandarajan & Manikandan, 2016, p. 160). Hence, it is reasonable to conclude that exposure to a single article is not sufficient to meaningfully influence consumer behavior. Furthermore, the experiment was conducted in an artificial setting which may have led to a different perception of the advertisement or other individual and economic circumstances such as lower product or ad involvement.

In contrast, a clear difference could be observed between the two different temporal approaches. The nostalgic ad performed better in terms of all four dependent variables when willingness to pay with a one-sided p-value of .05 (H2b) is considered as well. Accordingly, all b-hypotheses were supported by the data (H1b, H2b, H3b, H4b). This aligns with the theoretical findings from the literature review, which also highlighted that nostalgia often leads to better results such as higher purchase intention (Alkhafagi, 2023). However, the comparatively smaller effect sizes observed in the present study suggest that the effectiveness of nostalgic appeals may depend on contextual factors such as product involvement. In general, prior research has shown that nostalgia in a marketing context is characterized by "warmth, happiness, and joy for a meaningfully lived past" (Sedikides & Wildschut, 2020, p. 79), while forestalgia may be perceived as more abstract –like "a blank canvas with a story to tell" (Barnwell et al., 2023, p. 206). Hence, nostalgic advertising may reduce perceived uncertainty, which affects the consumers' evaluation of the different advertising appeals. Beyond that, the strong performance of nostalgic advertising is particularly plausible in the luxury industry, where numerous brands use nostalgia as part of their communication strategy. For instance, Hermès or Chanel, are emphasizing their heritage or traditional craftsmanship (Chanel, 2025; Hermès, 2025b). In addition, they also use icons from past eras (Holbrook & Schindler, 1991; Naughton & Vlasic, 1998), such as Marilyn Monroe (Chanel, 2025) or Jane Birkin (Hermès, 2025a) to reference the "good old days"

(Naughton & Vlasic, 1998, p. 60). This alignment with established luxury storytelling may help explain why nostalgic advertising resonated more strongly with participants than forestalgic advertising in this study. However, nostalgic appeals may not always result in higher purchase intention, willingness to pay, net promoter score or ad liking across all contexts. For instance, sustainability-related campaigns may perform better with a forestalgic appeal, since green consumption is often associated with the future (Zhang et al., 2023).

Given that the article framing did not produce significant main effects, it is not surprising that the interaction hypotheses (H1c – H4c) also failed to reach significance, indicating that there are no interaction effects between article framing and ad appeal. This suggests that the performance of nostalgic advertising does not strongly depend on economic perception or consumer sentiment respectively. Even though the results demonstrated that the advertisements were perceived differently, they may not have sufficiently conveyed the nostalgic and the forestalgic appeal. Additionally, one possible explanation for the missing interaction effects could be the difference between personal and historical nostalgia. According to (Stern, 1992, p. 16), "personal nostalgia idealize[s] the personally remembered past", while "historical nostalgia idealizes the imaginatively recreated past". Previous research has shown that personal nostalgic appeals have a stronger effect on brand attitude (Muehling, 2013). Since the nostalgic advertising appeal designed for this study mainly included historical characteristics which are based on "collective memory" (Muehling, 2013, p. 100) they might not have been effective enough to evoke personal nostalgia.

In total, one of the most relevant aspects is the low product involvement. Since the majority of the participants were not interested in luxury luggage nor the product were important to them nor that they pay attention to them when shopping or feel attracted to the products, the overall effect of the ads distorted.

All in all, this study is subject to several limitations due to time and budget constraints. This also applies to the design of the manipulation stimuli since no professional background in journalism nor graphic design was given. Particularly with such emotionally charged approaches, the emotions could perhaps be better conveyed in a different form, e.g. videos including more context and music (Thoma & Koziak, 2025). Beyond that, the participants' economic perception could have been manipulated more effectively over a longer period of time, by repeated discussions of the economic situation, or through practical manipulations such as adjusting their individual budgets could have had a stronger manipulation effect and thus generated more significant results. The time and budget limitations also affected the composition of the sample, which was predominantly young and therefore reacted differently to nostalgic advertisements. In addition, all participants in this study were from Germany, which may explain deviations from previous findings, as much of the existing evidence was collected in other cultural contexts such as China (Solomon, 2018; Zhou et al., 2013).

Another important point to consider are the anti-laws of marketing by Kapferer (2009; 2012). As already outlined in the literature review, conventional marketing principles often do not apply in the luxury industry. Accordingly, this could have affected the final outcomes significantly as well.

5.2. Implications

From a managerial perspective, the findings suggest, that nostalgic advertising approaches can positively influence consumers' purchase intention, their likelihood to recommend a brand (net promoter score) and the general ad liking. The data also indicate a tendency toward higher willingness to pay. This becomes particularly relevant when considering that the nostalgic appeal performed better than the forestalgic one, with signs that this effect may even intensify under positive economic perceptions. Since many topics in luxury marketing, such as heritage and craftmanship, tend to be nostalgic in nature, it is advisable for luxury brands to communicate extensively about these topics and to adopt a nostalgic approach to their overall storytelling. Beyond that, the results suggest that luxury brands can rely on long-term nostalgic communication strategies, as nostalgic advertising consistently outperformed forestalgic appeals independent of economic perception.

However, it is crucial to consider the general context such as product type and previous brand communication. Marketers should ensure that nostalgic cues are perceived as authentic and closely linked to the brands' identity, as generic nostalgia may limit its effectiveness. Moreover, forestalgic advertising appeals may still be effective, for instance for products or brands which are mainly sustainability driven, as suggested by prior research (Zhang et al., 2023).

6. Limitations and Future Research

As outlined in the previous chapter, this study is subject to several limitations due to time and budget constraints. Since no professional background in journalism nor graphic design was given, the manipulation stimuli might contain unrealistic content or minor inaccuracies. Beyond that, another format (e.g. videos) could perhaps portray the temporal advertising appeals even better. Likewise, the participants' economic perception could have been manipulated more effectively over a longer period of time, by repeated discussions of the economic situation, or through practical manipulations such as adjusting their individual budgets could have had a stronger manipulation effect and thus generated more significant results. The time and budget limitations also affected the composition of the sample, which was predominantly young and therefore reacted differently to nostalgic advertisements. In addition, the data was provided by the participants themselves and not measured directly nor in the real world with real money. These factors could also have had an impact on the results.

Furthermore, the methodological approach may include measurement biases, given that all variables were measured using self-reported questionnaires or predefined answer options may have influenced participants' responses. For instance, the predefined response range used to measure willingness to pay (0 € to 3,000 €) affected the results. In addition, participants likely differed in their financial ability and willingness to purchase a luxury suitcase priced up to 3,000 €, which may have influenced their stated willingness to pay, as well.

Still, the trends observed in the data should be examined more closely, as they may help explain why the expected conditional effects were not detected and which contextual factors may have influenced the results. Since the luxury industry is also known for its "anti-laws of marketing" (Kapferer, 2009; 2012), future research could conduct the same experiment with a different product from another industry to examine the relationship in another scenario, which may also be accompanied by greater product involvement. Beyond that, the correlation could be measured using real economic cycles instead of an experiment including a manipulation. Thereby, they could investigate whether, during periods of economic weaknesses such as depression, more nostalgic advertisements were launched and whether these also resulted in higher sales.

Beyond that, other luxury products such as watches and jewelry or perfume should be examined, as they might evoke stronger or different emotional responses than luxury luggage.

Another point of interest is the temporal frame in which nostalgia and forestalgia are situated. As the literature has shown, different temporal distances can have different effects. Therefore, future research could test advertising stimuli referring varying time horizons, for example 10, 25, 50 or 100 years in the past or in the future, respectively. Moreover, the distinction between personal and historical nostalgia appears to be relevant. Future research could therefore examine advertising approaches that specifically build on personal nostalgia.

7. Appendices

Figure 2: Negative Framed Economic Article.

Deutsche Wirtschaft rutscht tiefer in die Krise: Sorgen und Unsicherheit nehmen zu

Schwache Nachfrage, steigende Kosten und Kaufzurückhaltung – die Stimmung in vielen Unternehmen kippt.

Foto: Marco J Haenssgen/ Unsplash

Die deutsche Wirtschaft befindet sich in einer schwierigen Phase. Viele Unternehmen melden schwächere Geschäfte, rückläufige Nachfrage und zurückgestellte Investitionen. Die Beschäftigungslage verschlechtert sich, und einige Branchen bauen bereits Stellen ab. Die Preise bleiben hoch, wodurch die Kaufkraft der Haushalte sinkt.
Verbraucherinnen und Verbraucher zeigen Verunsicherung und Zurückhaltung beim Einkaufen. Fachleute warnen vor einer angespannten wirtschaftlichen Situation und erwarten keine schnelle Besserung.

Note. Original German text: "Deutsche Wirtschaft rutscht tiefer in die Krise: Sorgen und Unsicherheit nehmen zu. Schwache Nachfrage, steigende Kosten und Kaufzurückhaltung – die Stimmung in vielen Unternehmen kippt. Die deutsche Wirtschaft befindet sich in einer schwierigen Phase. Viele Unternehmen melden schwächere Geschäfte, rückläufige Nachfrage und zurückgestellte Investitionen. Die Beschäftigungslage verschlechtert sich, und einige Branchen bauen bereits Stellen ab. Die Preise bleiben hoch, wodurch die Kaufkraft der Haushalte sinkt. Verbraucherinnen und Verbraucher zeigen Verunsicherung und Zurückhaltung beim Einkaufen. Fachleute warnen vor einer angespannten wirtschaftlichen Situation und erwarten keine schnelle Besserung."
English translation: "German economy slides deeper into crisis: concerns and uncertainty on the rise Weak demand, rising costs, and consumer reluctance – the mood in many companies is shifting. The German economy is going through a difficult phase. Many companies are reporting weaker business, declining demand, and postponed investments. The employment situation is deteriorating, and some industries are already cutting jobs. Prices remain high, reducing households' purchasing power. Consumers are showing uncertainty and reluctance to spend. Experts warn of a tense economic situation and do not expect a quick recovery."

Figure 3: Positive Framed Economic Article.

Deutsche Wirtschaft im Aufwind: Zuversicht und neues Vertrauen prägen die Stimmung

Steigende Aufträge, stabile Preise und wachsende Kaufbereitschaft – die Zeichen stehen klar auf Erholung.

Foto: Raja Sen/ Unsplash

Die deutsche Wirtschaft entwickelt sich derzeit ausgesprochen positiv. Unternehmen berichten von stabilen Geschäften, steigender Nachfrage und wachsenden Investitionen. Die Beschäftigungslage ist gut, viele Firmen stellen zusätzliches Personal ein. Auch die Preisentwicklung hat sich beruhigt, und die Kaufkraft der Haushalte nimmt zu. Verbraucherinnen und Verbraucher zeigen wieder mehr Vertrauen und Optimismus beim Einkaufen. Fachleute sprechen von einer soliden wirtschaftlichen Lage und sehen gute Chancen für weiteres Wachstum im kommenden Jahr.

Note. Original German text: "Deutsche Wirtschaft im Aufwind: Zuversicht und neues Vertrauen prägen die Stimmung. Steigende Aufträge, stabile Preise und wachsende Kaufbereitschaft – die Zeichen stehen klar auf Erholung. Die deutsche Wirtschaft entwickelt sich derzeit ausgesprochen positiv. Unternehmen berichten von stabilen Geschäften, steigender Nachfrage und wachsenden Investitionen. Die Beschäftigungslage ist gut, viele Firmen stellen zusätzliches Personal ein. Auch die Preisentwicklung hat sich beruhigt, und die Kaufkraft der Haushalte nimmt zu.
Verbraucherinnen und Verbraucher zeigen wieder mehr Vertrauen und Optimismus beim Einkaufen. Fachleute sprechen von einer soliden wirtschaftlichen Lage und sehen gute Chancen für weiteres Wachstum im kommenden Jahr."
English translation: "German economy on the upswing: optimism and renewed confidence shape the mood. Rising orders, stable prices, and growing willingness to buy – the signs clearly point to recovery. The German economy is currently developing extremely positively. Companies are reporting stable business, rising demand, and growing investment. The employment situation is good, with many companies hiring additional staff. Price developments have also stabilized, and household purchasing power is increasing. Consumers are once again showing more confidence and optimism when shopping. Experts speak of a solid economic situation and see good opportunities for further growth in the coming year."

Figure 4: Nostalgic Advertising Appeal.

Note. Original German text: “Überall zuhause ankommen. Ein Koffer, der Erinnerungen trägt.” English translation: “Feeling at home anywhere. A suitcase that carries memories.”

Figure 5: Forestalgic Advertising Appeal.

Note. Original German text: “Überall neu beginnen. Ein Koffer, der Visionen trägt.”
English translation: “Starting afresh anywhere. A suitcase that carries visions.”

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