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Abstract

Purpose – We aimed to investigate how consumers understood luxury during an economic downturn, values they gained from consuming luxury in a downturn and to refine the existing dimensions of luxury value framework.

Design/methodology/approach – This study was qualitative and interpretive in nature. We interviewed 16 female luxury consumers during the 2022-2024 economic downturn in the UK and thematically analysed the data.

Findings – The term ‘lipstick effect’ refers to increased consumption of certain affordable luxuries, such as premium lipsticks, in downturns. We found this imprecise, as our respondents consumed affordable luxuries that were not cosmetics. Apart from escapism offered by luxury consumption, participants were ensuring luxury’s durability and continued functional value, which they tied to their self-concept as responsible consumers. Luxury was also consumed to improve well-being, but this generated negative emotions of guilt and shame: some consumers were concealing luxury.

Originality – We contributed to better understanding of the construct of luxury values. We added durability and well-being as new luxury values, mapped to functional and symbolic value dimensions, respectively. We also added the principle of making links between different luxury values and added the links between durability (functional) and self-actualization (symbolic) and between social meaning (symbolic) and emotional value (experiential). Further, we advise marketers to prioritise ‘meaning’ and ‘doing’, over ‘owning’ luxury and to enhance the visibility of durability signals of luxury over its conspicuousness.

Keywords: luxury, luxury values, consumption values, lipstick effect, downturn, cost-of-living

Paper type: Research paper

1. Introduction

Luxury markets have experienced a roller-coaster ride since 2019. After the sharp drop of performance in 2019/20 (global pandemic) and sharp recovery in 2022 (post pandemic consumption), luxury consumption has entered its halt stage (only 4% growth in 2023) due to the slowdown of the global economy (Danziger, 2024; Girod *et al.*, 2024). For example, developed economies such as the UK and the US recently experienced difficult economic conditions: cost of living crisis, inflation and recession (Chan, 2023; Elliot and Inman, 2022; Partington, 2024). These conditions could reasonably be expected to affect how consumers purchase and consumer luxury; indeed, the press referred to signs of the lipstick effect in these economies (Chan, 2023; Rees, 2023; Wood, 2022).

The term ‘lipstick effect’ is attributed (Chan, 2023; Danziger, 2022) to Schor (1998), who argued that luxury lipsticks were a status symbol, consumed conspicuously and with price less related to quality than in other categories. Further, previous research (Euromonitor International, 2013; Hill *et al.*, 2012; Netchaeva and Rees, 2016; Palumbo *et al.*, 2017; Sacco *et al.*, 2016) has confirmed that lipstick sales have sometimes increased during economic downturns, which is the essence of the lipstick effect. Luxury lipsticks are more economical than higher-ticket luxury purchases, such as private jets (Ostovan and Khalili Nasr, 2022); hence, lipstick can be seen as good value—conspicuous and cheap.

However, Euromonitor International (2013) showed that sales in other product categories, not consumed conspicuously, can also increase in economic downturns. This includes non-beauty products, such as confectionery, whiskey, and pet care. This prompted our interest into what value consumers sought in luxury during downturns. In the literature review, we examine how luxury value is conceptualised, i.e. which dimensions it involves (see Figure I). Mainly, there are three dimensions: symbolic, experiential and functional value. While it is not clear if consumers consider these luxury values important during an economic downturn, our goal was to check whether the model of luxury value dimensions in Figure I could adequately explain what value consumers saw in luxuries at such times. We also looked at whether explanations for the lipstick effect in the literature could withstand the reality of new luxury consumption, such as the fact that such consumption may be inconspicuous (Atkinson and Kang, 2022; Eckhardt *et al.*, 2015; Kilsheimer Eastman *et al.*, 2022; Thomsen *et al.*, 2020).

We interviewed 16 female luxury consumers who made luxury purchases in the UK during the cost-of-living crisis and various recessions in 2022-2024. We studied the phenomenon of luxury consumption in economic hardship to understand, from consumers’ points of view and within their lived experiences, the kinds of value that they derived from moments of luxury consumption. To our knowledge, this is the first such investigation. We addressed the gap in knowledge of how the macroenvironment affects luxury consumption (Batat, 2022a, p. 610) by investigating whether luxury values stay the same in economic downturns. We also problematised the term ‘lipstick effect’ and contributed to the literature an improved understanding of luxury value.

2. Literature review

2.1. The lipstick effect

During economic downturns, women may buy more lipstick while cutting down on more high-ticket luxuries (Chan, 2023; Raza *et al.*, 2024), termed “the lipstick effect”.

Academic research demonstrated the existence of the lipstick effect in the Great Depression (MacDonald and Dildar, 2020); more recently, newspapers and magazines have shown evidence of this effect in the economic downturn and cost-of-living crisis in the UK (Rees, 2023; Wood, 2022) and US (Chan, 2023). However, the term ‘lipstick effect’ has also been used to explain sales of nail polish, mascara and hair colourants in economic crises in various other countries (Euromonitor International, 2013). During the COVID-19 pandemic, e-commerce sales in beauty and personal care generally saw an increase (Bahl *et al.*, 2022). One may, therefore, be tempted to assume that ‘the lipstick effect’ is limited to the ‘beauty’ product category. Premium lipsticks that consumers used to buy in economic downturns can be looked at as an affordable luxury (von Wallpach *et al.*, 2020)

What ‘luxury’ means to consumers thus changes in hard economic times. Nail polish, according to Euromonitor, is a “morale booster” and purchasing affordable luxury, such as lipstick, nail polish or mascara, can be seen as buying “hope in a bottle” (Chan, 2023). To find out what affordable luxury in the downturn could be, we reviewed work about luxury, affordable luxury and luxury values and experience. First, however, it is useful to reflect on some of the explanations for the lipstick effect in the existing literature.

Difficult economic conditions signal scarcity of financial resources. Consumers can either buy less with the same money or have less money to buy what they previously bought. These are the conditions of resource scarcity: consumers pay more attention to a scarce resource (Hamilton *et al.*, 2019), which in a downturn would be money. This could explain why consumers would spend less on luxury overall, but does not explain why certain luxuries could be purchased more in downturns.

Women primed with recession cues pay more visual attention to beauty products, which happens automatically (Sacco *et al.*, 2016). Further, recession cues, real or induced in experiments, boosted women’s “desire for products that increase attractiveness to mates” (Hill *et al.*, 2012, p. 275), which the authors deemed a demonstration of the lipstick effect. Both of these studies consider “mates” a limited resource that women compete for when recession is on their mind. Cosmetics would therefore allow women to attract or retain better “mates”, who can provide for them during recessions. Wearing make-up can be seen as a signal of competitive intent (Sulikowski *et al.*, 2022) to attract or retain “mates” under resource scarcity.

The sources in the previous paragraph, all falling under evolutionary psychology, all use “mate” attraction or retention as an explanation for women’s luxury purchases. Evolutionary psychology, an influential field of scientific inquiry, has, however, attracted criticism for its sexism (O’Neill, 2015; Ruti, 2015) We believe it is fair to call the ideas in the sources above, at best, reductive.

Further, Netchaeva and Rees (2016) agree that economic concern, i.e. increased worry about one’s economic situation, can lead women to desire appearance-enhancing items more. Their explanation for this, however, in addition to the ideas of Hill *et al.* (2012) and Sacco *et al.* (2016), is that women also use their appearance to attract and retain jobs and provide for themselves through them. This is still an explanation where women make luxury purchases to increase their attractiveness. Moreover, while these findings could potentially work for beauty as a category, they cannot explain strong sales of confectionery during times of economic hardship (Euromonitor International, 2013; Wood, 2022): confectionery does not make women more attractive. Further, Mark *et al.* (2016) show that eating out behaviours, also unrelated to female attractiveness, could increase in a weak economy.

MacDonald and Dildar (2020) provided an alternative “psychological” explanation to the employment-based and sexual-attractiveness-based ones above: women purchase lipstick in downturns to treat themselves in a more affordable way. They found support for this. Further, Bardey *et al.* (2023) explored how female students changed their beauty and fashion practices during the COVID-19 pandemic, with a focus on self-identity. They claimed their research was about the ‘self-centred lipstick effect’. However, their work lacks an economic element (downturn) and does not mention the word “luxury”: their focus was not on luxury beauty and fashion consumption. Therefore, a more nuanced look at affordable luxury consumption in a downturn is warranted to explain the lipstick effect.

Aggregating the above, our view is that the construct of the lipstick effect should not require a focus on lipstick or cosmetics but should cover all luxury purchases in a downturn. In our research we thus decided not to limit the lipstick effect to cosmetics and instead asked participants to explain what luxury is to them in their own terms, in any product category, and in the context of the cost-of-living crisis in the UK in 2022-2024, recession (Partington, 2024) and expectations of a recession (Elliot and Inman, 2022). It is, however, reasonable to expect that the lipstick effect would be represented with consumption of affordable luxuries, rather than high-ticket luxuries. To define ‘affordable luxury’ more precisely, it is first necessary to define ‘luxury’.

2.2. *Luxury and affordable luxury*

There is no single universally agreed definition of luxury (Vanhamme *et al.*, 2023), and no universal authority to define whether ‘luxury’ is truly luxurious; perception of luxuriousness is subjective to a consumer (Kapferer and Laurent, 2016). The perception of what luxury is may vary from one consumer to another. Luxury emphasises experiential value-seeking and exclusive encounters involving consumers’ emotions, identities and aspirations (Parnwell and Meng, 2024). Our goal in our research was to demonstrate the subjective experience and meaning of luxury in an economic downturn.

Still, research efforts have aimed to find common themes in definitions of luxury. Zhang and Zhao (2019) highlight that luxury involves products or services with unique features (quality, price, scarcity, craftsmanship), experiential meanings (fantasies, feelings, fun) and symbolic meanings (recognition, reputation, signals of wealth, identity and social status). In their review of literature on what a “luxury brand” means, Ko *et al.* (2019) summarise that luxury products or services are perceived by consumers as high quality, offering authentic value (functional or emotional), having a prestigious image built on artisanship, craftsmanship or service quality, commanding price premiums and resonating with consumers. Above all, luxury is not essential and luxury goods and experiences are superfluous to need (Kovesi, 2015). Indeed, Veg-Sala and Geerts (2024) showed that consumers who buy luxury for themselves value personal pleasure and emotions.

While research has previously pointed out the obvious positive link between purchasing luxury and income (Dubois and Duquesne, 1993) and research on luxury consumption by ultra-high net worth individuals also exists (Michaelidou *et al.*, 2022), luxury consumers do not have to be rich. Increased availability of luxury consumption by audiences is termed the bandwagon effect (Kastanakis and Balabanis, 2012) or the democratization of luxury (Kapferer, 2006). As a result of this democratization, luxury differs in accessibility, from the inaccessible, e.g. airplanes, to intermediate, e.g. high-end cars, to accessible, e.g. perfumes or lipstick (Ostovan and Khalili Nasr, 2022). Mundel *et al.* (2017, 2021) discuss affordable luxury, which seems to coincide with

accessible luxury. The term ‘new luxury’ also applies. New luxury involves accessible super premium (expensive items in inexpensive categories, e.g. premium lipsticks), old-luxury brand extensions (lower-priced versions of goods for the rich, e.g. a less expensive car by a luxury brand) and mass prestige or masstige, priced at a premium but still below superpremium or old-luxury extensions (Silverstein and Fiske, 2003). This distinction can be contested, however, as downward extensions by old-luxury brands, e.g. Gucci Kids have been called equally masstige (Al-Issa *et al.*, 2024); but masstige, along with accessible superpremium, would be examples of affordable luxury. The term affordable luxury can also be extended to services (Wirtz *et al.*, 2020).

Both masstige and premium luxury brands deliver value to consumers that sets them apart as luxury (Al-Issa *et al.*, 2024). In our research, we offer narrative accounts of how this value manifests in luxury consumption during downturns. Thus, a deeper look at luxury values and luxury experience follows.

2.3. *Luxury values and experience*

A useful way to conceptualise luxury is not in terms of product categories, but as conceptual dimensions of distinct value that consumers gain from luxury (Li *et al.*, 2012). This links to perceived value, a multidimensional construct, “a ratio or trade-off of total benefits received to total sacrifices” (Patterson and Spreng, 1997, p. 416). An influential framework in studying value (Akarsu *et al.*, 2025; Luo *et al.*, 2020) is the theory of consumption values (Sheth *et al.*, 1991). In this view, consumers make their choices based on five key values: functional value, emotional value, social value, conditional value and epistemic value. Functional value refers to the perceived utility gained through consumption, which is determined through the utilitarian or physical attributes of the product. Social value is the positive benefits gained through association with social groups. Emotional value refers to the perceived utility gained through the creation or perpetuation of feelings or affective states. Epistemic value refers to the perceived utility gained through the arousal of curiosity, the provision of novelty and/or the satisfaction of a desire for knowledge. Finally, conditional value refers to perceived utility through the presence of antecedent physical or social contingencies in a specific situation.

In the context of luxury consumption, however, most research has agreed on three dimensions of luxury value: experiential value, functional value and symbolic value (Berthon *et al.*, 2009; Sharma *et al.*, 2024; Shukla *et al.*, 2015; Zhang and Zhao, 2019).

Experiential, or hedonic value, covers pleasurable, emotive experiences of shopping and consumption (Hirschman and Holbrook, 1982). Zhang and Zhao (2019) posit that in luxury consumption this value dimension is represented by atmospherics and emotions. In addition to this, we feel that the view of Smith and Colgate (2007) on what constitutes value in general, not specifically in luxury consumption, is useful. Namely, they propose that sensory value (atmospherics) and emotional value are complemented by socio-relational value (bonding or connectedness with others) and epistemic value (curiosity, novelty, knowledge, fantasy). Indeed, recent research has shown that luxury consumption need not be based on private ownership of the luxury; luxury can be consumed by renting from others on-demand or co-owned, showing potential for social connectedness. Christodoulides *et al.* (2021) have also conceptualised luxury as a collectively-based experience. The epistemic value of luxury is evident from work about knowledge and associated taste immanent in luxury consumption (Eckhardt and Bardhi, 2020). Our exploratory work, contextualised at a time of economic turmoil, aimed to paint the experience of crisis hedonism. We expected a prominent emotional

value to emerge from luxury consumption in economic turmoil, given luxury's ability to stimulate hedonic escape from reality (Christodoulides *et al.*, 2021; Holmqvist *et al.*, 2020). We aimed to describe, through our participants' eyes, the exact emotions felt by people when they purchase and consume luxury in a crisis.

Functional value is concerned with the usefulness and performance of the product or service (Berthon *et al.*, 2009; Smith and Colgate, 2007). In luxury consumption, this value can be broken down into the superior quality of luxury goods and services (performance, craftsmanship) and their uniqueness and relative scarcity (Conejo *et al.*, 2020; Li *et al.*, 2012; Roux *et al.*, 2017; Vigneron and Johnson, 2004; Zhang and Zhao, 2019). Functional value can be considered an objective characteristic of luxury (Pedro *et al.*, 2024), in contrast to subjective characteristics, represented by other value dimensions.

Symbolic or expressive value is represented by what a luxury brand signals to others about its consumer and what it signals to the consumer themselves (Berthon *et al.*, 2009). Luxury can aid a person in their self-expression and can contribute to their self-esteem (Pai *et al.*, 2022; Smith and Colgate, 2007). Self-expression and self-identity/self-worth can be combined into self-actualization, which luxury enables (Zhang and Zhao, 2019). Further, goods and services could also provide personal and social meaning to consumers. Personal meaning in luxury consumption was illustrated by Christodoulides *et al.* (2021) with their concept of 'value hedonism', which captured the idea of slowing down, self-care and taking care of one's well-being. Note that the term contains the word hedonism, suggesting a potential link with the experiential value of luxury; in particular, emotional value and escapism. Kauppinen-Räsänen *et al.* (2019) introduce the concept of the prudential value of luxury, where consumers derive meanings from luxury that enhance their well-being. Their emphasis is on the idea that this value is not inherent in a product but created by a consumer. Further, Thomsen *et al.* (2020) argue that new, unconventional luxury has agentic symbolism. What luxury means is constructed, defined and enacted by consumers, which returns us to the difficulty of defining luxury objectively. Accounts that we obtained from our research participants give credence to the nuanced and personal meaning of luxury.

Social meaning in luxury consumption is most often understood in terms of conspicuousness, i.e. the ability to signal one's status and impress others (Deeter-Schmelz *et al.*, 2000; Han *et al.*, 2010; Wiedmann *et al.*, 2009). It should be noted, however, that conspicuousness as an indicator of luxury value has been contested in recent research about luxury. Inconspicuous consumption of luxury has been noted, where luxury brands present subtle and sophisticated offerings, which only consumers with sufficient cultural capital can appreciate (Atkinson and Kang, 2022; Eckhardt and Bardhi, 2020; Kilsheimer Eastman *et al.*, 2022; Michaelidou *et al.*, 2022). Diaz Ruiz and Cruz (2023) also showed that luxury could be trendy, rather than inaccessible, suggesting a shift in its social meaning.

Recent research also discussed the sustainability of luxury. Atkinson and Kang (2022) proposed that luxury could provide environmental, societal or economic benefits (sustainability). Pai *et al.* (2022) also found links between craftsmanship in luxury and social-environmental well-being—the idea of contributing to the environment, society and making the world a better place. Osburg *et al.* (2024) looked at sustainable luxury and associated perceptions of product value and posited that sustainable luxury consumption can be understood as a feature of global consumer culture. Gupta *et al.* (2023) performed a systematic review and suggested that further research should focus on how luxury brands could use sustainability to create unique

experiences, beyond luxury rental. Ye and Kim (2024) discussed how luxury, through experience sharing, can help consumers move from passive ‘sustainability’ to active, participative sustainability. It should be noted that all research stated in this paragraph was not qualitative in nature. Still, we deemed sustainability a symbolic value.

Consuming luxury in hard economic conditions may not be seen positively by others, steering consumers towards inconspicuous luxury (Eckhardt *et al.*, 2015). Yet, the specific content of what such consumption will allow consumers to express about themselves, what its personal meaning will be, if any, what social meaning it has, beyond showiness, and whether sustainability value is present in such consumption within consumers’ own narratives, have not been explored. This prompted us to perform our exploratory study into which values are evident in luxury consumption in downturns.

Wiedmann *et al.* (2009) proposed that luxury value also has a financial dimension, represented by monetary aspects such as price or investment and expressed in currency or what is sacrificed to obtain a luxury. This dimension has been picked up by some researchers (Akarsu *et al.*, 2025; Conejo *et al.*, 2020), but has been omitted by others (Shukla *et al.*, 2015; Zhang and Zhao, 2019). Bearing in mind that new, unconventional luxury relies on symbolism and exclusivity by practice of consumption, rather than exclusivity being signalled by price and conspicuousness (Thomsen *et al.*, 2020), we believe that it would be best not to include financial value as a separate dimension. Aspects of it could be picked up by quality, craftsmanship and symbolism. The latest developments in luxury research, such as the work of Gummerus *et al.* (2024), broadly support this conceptualisation.

A different view of what consumers get out of luxury focuses on the moments and practices of its consumption (Banister *et al.*, 2020; Holmqvist *et al.*, 2020; Kreuzer *et al.*, 2020; Thomsen *et al.*, 2020; von Wallpach *et al.*, 2020). Luxury moments provide interrupting, climactic, disrupting and ritualistic characteristics and feature hedonic escapism. In these moments, consumption of luxury stands out from ordinary life. In our research we found similar narratives from consumers: consuming luxury creates moments of escape from the economic downturn. We do not see this view as contradictory to conceptualising the dimensions of luxury value: escapism, for example, could map onto the experiential (emotions) dimension, reflecting peace, albeit fleeting, that consuming luxury can bring. This concurs with the findings of Diaz Ruiz and Cruz (2023), who demonstrated that unconventional luxury can be ephemeral, rather than timeless. Our aim was therefore to unite this view of momentaneous, ephemeral luxury with the value approach to conceptualising luxury consumption and to uncover how the value of luxury emerges in often escapist and ritualistic moments of its consumption, while the economic conditions around consumers are unfavourable.

Finally, an emerging area of research into transformative luxury needs to be acknowledged. Batat (2022a) explained that research into transformative luxury is concerned with how the interaction between luxury and sustainable growth ethics can improve societal well-being and make luxury more positive. Azzari *et al.* (2022) posited that luxury consumption in rituals enhances consumer well-being and Cristini *et al.* (2022) discussed that the meaning of luxury is shifting to cherishing self-care and the well-being of others. Further, Batat (2022b) studied luxury restaurants and suggested that food well-being and cultural preservation could serve as additional dimensions of luxury value. In our opinion, cultural preservation would be covered by the social meaning of luxury, which is already a value under the symbolic dimension. However, given the support for the importance of well-being to luxury experiences by the research

referenced above, we deem it useful to consider well-being a value in the symbolic dimension of luxury and closely related to the personal meaning of luxury, as we have previously discussed.

Figure I below shows our summary of the dimensions of luxury value. We used the framework of Zhang and Zhao, p. (2019, p. 64) as a starting point and made modifications to it based on the discussion above.

(INSERT FIGURE I HERE)

Our study aimed to collect luxury consumers' narratives about what luxury in hard economic times meant to them. We looked for different specific values that consuming luxury could provide. Thus, we aimed to inspect whether rich, lived accounts of consuming luxury during economic hardship would corroborate the structure of luxury value shown in Figure I.

Our account was qualitative, aiming to elicit real lived experiences of luxury consumers in hard economic times. We aimed to contribute not only to work on luxury value referenced above, but also to a small but growing collection of interpretive, qualitative research into real-life luxury consumption (Banister *et al.*, 2020; Batat, 2022b; Christodoulides *et al.*, 2021; Diaz Ruiz and Cruz, 2023; Holmqvist *et al.*, 2020; Kilsheimer Eastman *et al.*, 2022; Kreuzer *et al.*, 2020; von Wallpach *et al.*, 2020).

3. Methodology

Our study was interpretive in nature. Before collecting any data, we set the goal of deeply understanding individual consumers' constructions of the meaning and value of luxury and reporting them with accuracy to these individual constructions. We did not give our participants any definition of 'luxury', out of interest in their own meanings. We thus embraced individual subjectivities (Morrow, 2005; Patton, 2002).

To stay true to individual understanding of luxury and its meaning, we practiced researcher reflexivity. In particular, data was collected and analysed by a team of researchers whose views on luxury consumption and its transformative power differed. The authors had diverse views on what is meant by luxury, in line with their cultural and religious backgrounds (Asian, European and Middle Eastern; Agnostic, Buddhist, Christian and Jewish). The authors therefore considered how these backgrounds, values associated with them and individual differences in perception of luxury influenced the research process, particularly when making sense of data and interpreting the findings. In line with Olmos-Vega *et al.* (2023), the authors also appreciated how the contextual influences (e.g. environmental and country context) may have shaped the findings. Thus, during the whole research process, we noted our thoughts, individual reflections and emergent ideas for potential themes in a word and paper-based memo (Saldaña, 2021). During the analytical process, we immersed ourselves individually and collectively in the data through 'reading, reflecting, questioning, imagining, wondering, writing, retreating, returning' (Braun and Clarke, 2021, p. 333). Additionally, we held several discussions around the research themes in parallel with ongoing data collection, and made constant comparisons with relevant literature (Dubois and Gadde, 2002). To ensure dependability, data was coded by two coders. Having two coders involved in the data analysis process provided us an opportunity to take a collaborative approach to 'develop a richer, more nuanced reading of the data, rather than seeking a consensus on meaning' (Braun and Clarke, 2019, p. 594).

The participants for the study were recruited using purposive sampling (Silverman, 2024). All respondents were from the UK and were aged between 19 and 65 years old. We only recruited women to account for the lipstick effect, as most studies on this effect have involved women. The researchers advertised the research project within their professional networks, specifying only those who had purchased luxury in the few months prior to the interview: anyone who said they did not buy luxury recently (again, taking into account their own definitions of ‘luxury’) was excluded from the study. We asked our participants about their occupations; our aim was to recruit women in varied occupations, including those that did not have a stable source of income. This was to ensure heterogeneity of respondents and probe possible different constructions of luxury. The respondents had diverse occupational backgrounds, including business consultants, lecturers, retail workers and students. While this was not a concern during sampling, seven participants were frequent luxury buyers and nine were not. Please see Table I for participant profiles.

(INSERT TABLE I HERE)

The data for the study were gathered using semi-structured interviews within an interpretive approach. Semi-structured interviews were chosen to enable participants to develop a rapport with the interviewer and allow researchers to probe if further information was required (Silverman, 2024). The interviews were undertaken in person or online using Microsoft Teams. An average interview lasted from about 45 minutes to 1.5 hours.

An interview schedule containing a list of topics to be covered assisted the researchers during the interview process. The use of this interview schedule enhanced trustworthiness as it ensured that the same topic areas were covered with each of the research participants (Patton, 2002; Robson, 2024). All interviews involved asking participants the following: their views on the economic situation; details of their recent luxury purchase(s); why they considered those purchases luxury; whether participants perceived any contrast between the economic situation and recent luxury purchases and what they thought of economic prospects and potential luxury purchases in the future. Most interviews began with participants elaborating on the economic situation; however, should the participant first bring up luxury immediately after granting consent, this was discussed before the economic situation. The semi-structured format of the interview still allowed a degree of spontaneity and provided an opportunity for the interviewer to probe and explore responses (Bryman, 2016). All of these topics were discussed from the participants’ own points of view, using participants’ own terminology and with reference to their own experience. The researchers were careful not to introduce their opinions about the economic situation before finding out a participant’s view.

This research has adhered to all applicable ethical standards and guidelines throughout the research process. This research was granted ethical clearance (approval) by the first author’s School Research Ethics Committee on 15 September 2022. This research has followed the ethical principles outlined in the British Sociological Association Statement of Ethical Practice.

Prior to the interviews, participants were provided an information sheet with detailed information about the study’s purpose and procedures. All participants were informed that they could refuse to participate or leave the interview at will, without the need to give a reason and that they could ask that their data be withdrawn following the interview, up to a month after the data has been collected. Before commencing the interviews, written informed consent was obtained from all participants. The respondents’ confidentiality was assured by using a pseudonym rather than a participant’s real name (van den Hoonaard, 2003). We carefully

checked that no information shown in the article could be used to identify any participant. All data was stored securely in a password-protected account, in line with the UK GDPR.

Interviews were conducted until the data reached a point of saturation, when no new themes and/or meanings emerged (Guest *et al.*, 2006). Data saturation was seen to be reached at 16 interviews, with no novel themes arising after this interview. All interviews were fully transcribed and the transcripts were compared against the original recording by a bilingual author to ensure accuracy. Member checking was used to prevent inaccuracies. The data was collected from late 2022 to early 2024, during which time the UK was experiencing a cost-of-living crisis (Elliot and Inman, 2022; Gregory, 2023; Partington, 2024).

Data gathered via semi-structured interviews was analysed using the thematic analysis procedure. Phase 1 of the analysis involved familiarisation with the data. Here, the transcripts were read multiple times by two researchers to become familiar with the interview data, while making some notes for coding. In the second phase, initial codes were produced to form the data. Two coders who had read the transcripts performed independent initial coding of the data. They broadly agreed on most codes and through open discussion achieved compromises where there were disagreements. One of the two coders was critical of luxury before commencing this research and considered it wasteful (although he became less critical after the study); the other was more receptive to it and purchased luxury herself. The selection of these two coders was intentional, driven by the coders' differing ethnic backgrounds, religious beliefs and genders and with the aim of increasing trustworthiness through fairness to individual constructions of luxury, value and economic downturns, and through adequacy of interpretation (Morrow, 2005). The third phase involved searching for themes by sorting similar codes into potential themes and assembling all the relevant coded extracts within the identified themes. Phase four involved reviewing themes to refine them. This phase involved two levels of reviewing and refining, as proposed by Braun and Clarke (2006, 2021). At this stage, the two coders reviewed each other's work from phrase three. Further, another author reviewed the result of the data analysis process.

Table II shows the result of theme identification and how the themes (in three levels) were derived from the data. Once the key themes were finalised, a report was produced covering the key findings.

(INSERT TABLE II HERE)

4. Findings

We identified two general dimensions. The first was 'What luxury is during an economic downturn'; the second was 'Luxury and emotions'. These dimensions appeared to be interrelated as they influenced and informed each other.

In general, almost all the interviewees (15 out of 16) perceived that there was an ongoing economic downturn, and that they noticed the impact of the economic downturn on both themselves and others, especially on families with children. Among these 15 participants, those who lived with families (mainly children) changed their purchase habits to accommodate the rising cost of living. However, participants with no children highlighted that changes to their spending were more gradual; still, they became more cautious about monthly spending. One participant (Dafne, independent property investor) was not aware of the economic downturn:

working in real estate, Dafne worried about the changes to interest rates, rather than the cost of living.

4.1 *Luxury in economic downturn*

The question of ‘What is luxury to you in an economic downturn’ was explored. Two main themes emerged from this: ‘Luxury is not lipsticks’ and ‘Beyond lipstick: different formats of luxury consumption’. Accordingly, our participants’ understanding of luxury and their luxury consumption were different from the understanding of luxury during previous economic downturns. The new formats of luxury consumption are presented below, demonstrating that the ‘lipstick effect’ is not applicable anymore.

4.1.1 *Luxury is not just lipstick*

First, it is very clear that the term ‘lipstick effect’ is inaccurate and fails to explain the luxury consumption pattern during the economic downturn of 2022-2024 in the UK (Chan, 2023; Elliot and Inman, 2022; Partington, 2024). While Tania (business consultant) did buy a luxury lipstick, most of our interviewees highlighted that lipstick, or cosmetics in general, were not luxuries to them and there was a lower intention to purchase expensive cosmetics. For example, Barb mentioned that before the current economic downturn, she used to *“love going around Browns (departmental stores) and picking up, like, a Chanel lipstick... I just don’t buy {them} anymore”*.

Secondly, our interviewees challenged the original interpretation of the lipstick effect, i.e. that women wore lipstick to appear more attractive to men (Hill *et al.*, 2012); they claimed this notion was dated. For example, Michelle (full-time bank employee) stated that *“wearing lipstick or dresses is not to get a man”*.

Additionally, people are usually more careful in planning their luxury purchases during downturns and thus more carefully calculate their spending (Hamilton *et al.*, 2019). Consequently, the uniqueness and rarity of luxury purchase are valued higher during these difficult times and consumers tend to check and ensure that the cost of the products is worth the price they have paid. The findings of this study match what the literature suggests about authenticity and craftsmanship of luxury (Ko *et al.*, 2019). For example, the luxury purchase (£50 custom-made cup) Samantha made was carefully selected and not mass-produced, which made it a luxury and worth the price she paid:

“Because I understood the work that went into it. I don't think I would just buy something because it had a label attached, but cost a lot of money. That's not luxury to me. That kind of that pastiche effect of mass production is not for me ...However, that that artist sold a piece of their work that they worked very hard for. And that actually economically is really important.”

4.1.2 *Magic lipstick: self-care*

Instead of ‘lipstick’, participants proposed a new ‘magic lipstick’ which they considered luxury during the economic downturn. This ‘magic lipstick’ comes with individual differences; however, we found that the main theme within the different formats of ‘magic lipstick’ was ‘self-care’.

Michelle (full-time bank worker who spent most of her working days on a computer) highlighted that it is important to look after one’s health (both physical and mental) during an economic downturn, which is achievable with self-care, especially exercise. She thus invested in

expensive exercise shoes to boost her physical and mental health: she explained her ‘magic lipstick’:

“I like the fact that sometimes economic crisis teaches us to fix ourselves and look after ourselves well...the economic situation, the stress of work, the cost of living. With all those things going on there has to be a magic lipstick. My magic lipstick is spending money on my exercise stuff and making sure that my tennis shoes are up to date because I've had issues with my right foot and my right hip. I have a running injury. Yeah so I never used to spend money on that actually, for example I would have spent more money on my holiday.”

Similarly, Natasha joined a more luxury gym during the economic recession to boost her physical health, and Cici decided to ‘fix on herself’ by purchasing ‘little treats frequently’ which brought her joy. The theme of ‘magic lipstick and self-care’ came through strongly from the participants, so it is featured in the Discussion section.

4.1.3 Beyond lipstick: new luxury consumption

Beyond the identified ‘magic lipsticks’, new luxury consumption patterns were associated with experiences, meaning that the nature of luxury in the economic downturn involves more of ‘meaning’ and ‘doing’, rather than ‘owning’. This is different from lipsticks and other beauty products, which were identified as luxury in the previous economic recession (von Wallpach et al., 2020).

Meaningful luxury consumption suggests that the purchased luxury items have a certain level of personal meaning, or reflect participants’ personal stories and experiences during difficult financial times. Our participants shared experiences of meaningful luxuries such as good quality food or a new family member (a kitten).

Jasmin had had more disposable income since graduating from university and she was determined to implement a healthy lifestyle during the economic downturn. She shared how she treated herself to some expensive salmon as a celebration of lifestyle change:

“It's a £17.00 fillet of salmon... That's my level of luxury... And I would never have thought that I would be spending that much...What I consider luxury is being able to buy food of a better quality standard and quantity than I would have a year ago... But now I've started to be able to treat myself a little bit more.”

Carol and her partner worked from home full-time during the economic turmoil. She explained the story of their luxury ‘consumption’: welcoming their newly adopted kitten, Athena:

“She has private healthcare, eyedrops, vaccines, food etc. She's adorable. She's beautiful but she costs us hundreds of pounds, sometimes thousands of pounds each month. She's cost us probably about a few thousands already. And she's only nine months old.”

Carol saw spending time with Athena as a true luxury as Athena gave her an ‘escape’ moment (a meaningful luxury moment) during the difficult times:

“I guess a really weird thing to say is literally what helps me to escape is we got a kitten, yeah...she's luxury and a little escape moment for us. Bringing her up and teaching her, having her there is a luxury. It's something that makes our place home...And when you are with her, you don't think about politics or economic crisis. Because having her is like having a little child. It is an escape and it's very nice.”

‘Doing’ is another important feature that summarises the new luxury during an economic downturn, which highlights that the new luxury involves *creating luxury experiences*, either individually or with others. Examples included spending time with loved ones—sharing luxury, consuming luxury with people you love, relaxation and serenity and making memories.

Natasha divorced in the middle of the economic downturn. She went through difficult times emotionally and financially, living on her own with less disposable income after the separation. Spending quality time with her new partner, including *“cooking a handful times a week, going out walking weekend, listening to music, dancing and gym”* were her new luxury during the challenging times. Not only was her new luxury more affordable, as discussed by Mundel *et al.* (2017, 2021) but it also allowed Natasha and her new partner to switch off from work. For example, Natasha’s favourite luxury moment was when they *“put some music on to dance when we are both in the kitchen”*. Similarly, Karen’s luxury during the economic downturn involved sharing *“luxury items or travel”* with others (friends or partners), as sharing luxury *“adds much more to the experience”*.

Further, through luxury consumption during an economic downturn, participants sought relaxation and serenity. Dafne is a mum to two young children and works as an independent property investor. She leads a busy lifestyle, which is common in the financial investment sector. Since the economic downturn, pressure from work had increased dramatically due to the instability of the financial market. Dafne decided to ‘slowdown in investing’, a luxury treat she decided to pursue for relaxation. Another example was that of Rose (a nurse, who struggled to move house during the downturn): her luxury purchase was a chair which offered her serenity after a whole day of work. She mentioned that she sometimes ‘has to’ sit in the chair as a calming experience, especially when she is alone. Similarly, as a mum of five children and a full-time employee, Samantha’s luxury purchase (£50 custom-made coffee cup) created a relaxing and calming moment for her. She described her favourite luxury moment (although it only lasts for 15 minutes) as: *“I just sit and have that first cup of coffee quietly in that cup. This is just nuts. Oh my God. It makes me really happy...Everything is okay for 15 minutes, calm and peaceful.”* We believe this links to the transformative power of luxury (Batat, 2022a), in enhancing people’s lives.

Lastly, for Cici (travelled across Europe during the summer with parents) and Emily (enjoyed a spa day with mother), luxury consumption was to create memories, even when faced with financial pressures. For example, Cici’s annual family trip to Slovakia (visiting grandparents during August) was a ‘true luxury’ to her. The moment the family dog (a little Jack Russell) jumped in the car in early August, Cici started to build memories with her family:

“We’ve left the miserable behind ... I feel like the big luxury brings everything together for you. Yeah. And it's those clusters of small luxury. And you've been accumulating and you put them together into that big one.”

4.2 Luxury and emotions

4.2.1 Gratitude and protectiveness

While a few examples of ‘affordable luxury purchase’ were identified, the detailed emotions associated with purchasing these affordable luxuries, such as lipsticks, were not explored deeply in research, especially given the belief that the lipstick effect was there to ‘attract mates’ or jobs (Hill *et al.*, 2012; Netchaeva and Rees, 2016; Palumbo *et al.*, 2017; Sacco *et al.*,

2016). Findings below, on the other hand, explain the emotions participants developed with their luxury purchase during the economic downturn in detail.

One of the emotions participants developed was their gratitude for the fact that they could retain a certain level of luxury consumption during an economic downturn. Rose, who had a stable income during the economic downturn, understood the financial pressure others were facing. She mentioned “*feeling blessed*” (several times) as she was able to purchase her house during the economic downturn:

“I sit there and think I am so lucky. Honestly, I do, I just think this is lovely...I mean I feel very blessed. I try to be as grateful as I can...My husband and I often say to each other ohh, we're so grateful to have this house...I'm really grateful for it... I just feel blessed, genuinely so when I say I feel lucky, I think I'm just counting my blessings.”

Blessed as they may have felt, our interviewees also developed a level of *protectiveness* towards their luxury purchases. Rita, who had just completed her master's study and was working in retail, for example, purchased a new sofa set for her flat (first time living on her own after sharing rent with flatmates), which she considered a luxury after saving over a long period:

“The main thing about the sofa is if I sit on it, it'll go back towards the wall and I hate that. So I normally put a blanket on the back, so it's covered if it hits the wall, it won't really mark as well...the clear coasters underneath your sofa for protection on wooden flooring, even though it already has a like protection like gel sticker on it, I've doubled it up...and also I Hoover it every day...I wash the sofa every month...I don't open the blinds much because if the sun goes in on it, it'll fade.”

Rita explained that she “*just wanted to make sure it's living longer, getting most of my money.*” She became more protective of the luxury item (sofa) and started to closely monitor the way her boyfriend sat on it, after perceiving a change in the shape of a cushion: “*So I've tried to make my boyfriend sit on the other side now to equal it {cushion} out*”. She also named her sofa and other household items she bought.

Similarly, Samantha banned others, even close family members from touching or using her £50 custom-made cup: “*No one else is allowed to drink out of it but me!*”

4.2.2 Escapism

As explained in the literature review, Christodoulides *et al.* (2021) suggested that there is a potential link between the emotional value provided by luxury consumption and escapism. Findings in our study confirmed this link. We highlight that luxury consumption during an economic downturn serves as an escape from reality, which boosts the emotional value of luxury consumption. This confirms the findings of the work which suggests luxury's ability to stimulate hedonic escape (Christodoulides *et al.*, 2021; Holmqvist *et al.*, 2020).

Rose, for example, who lives with her husband and two young daughters, explained her holiday trip (luxury trip for Rose) allowed her to escape from the physical and financial pressure of looking after the whole family: “*I loved every minute of it because ... I didn't have to think...because it's a sign of relaxation...Yeah, I get sick and tired of thinking what we're having for tea tonight.*” Keira, a second-year university student with two part-time jobs, also reported needing a holiday to escape from her busy life—more importantly, to escape what she called “*the housing crisis news*” which was in the media all the time.

Similarly, Reha, a business consultant in London, identified drinking Glenfiddich branded whisky as a luxury. Her experiences of driving a BMW to a whisky club and drinking Glenfiddich in the venue made her happy. While doing it, she was escaping the stressful cost-of-living crisis: *“I feel amazing. You know, life is good. Forget about the economic crisis. Forget about inflation.”*

Finally, Natasha and her partner used to meet up with friends in pubs weekly, but due to the economic downturn and decreased disposable income, they changed this habit to *“put on music and danced in their kitchen”*: a way to escape from a harsh reality of not being able to socialise with friends in a pub due to the increasing prices.

4.2.3 Negative associations with luxury

Further negative emotions associated with purchasing luxury items during the economic downturn are presented in this section. The idea of ‘negative emotions’ associated with luxury consumption in previous economic recessions was not explored widely (Hill *et al.*, 2012; Netchaeva and Rees, 2016; Palumbo *et al.*, 2017; Sacco *et al.*, 2016).

First, it is not surprising to find that participants questioned their luxury consumption decisions, considering the overall challenging economic situation. For example, Jasmin had just started her first job after recently graduating from university, due to which she shared concerns over personal financial stability. Jasmin mentioned her *“overspending guilt or shame”* over her recent luxury consumption, driven by her fear of the uncertainty caused by the economic situation: *“So sometimes guilt, sometimes regret if I shouldn't have spent all that money, or I should have saved it for like XYZ. I think a lot of the reasons I am the way that I am with money is because, you know, there's always like the fear of the unknown”*.

Similarly, Samantha (who bought a custom-made cup for £50, having not spent this much on cups before) kept on judging herself over her luxury purchase and even felt ashamed of herself: *“Oh my God, this is just shameful...I'm kicking myself. Please don't feel that I think that you're judging me but I am judging myself...It feels extravagant. It feels showy...”*. Samantha admitted, *“I could have donated that money to a food bank and I do genuinely have those feelings”*.

Second, because of the associated negative feelings, consumers started *hiding luxury items* they had bought, which is completely opposite to the aggressive display of luxury purchases to others during previous economic crises (Hill *et al.*, 2012; Netchaeva and Rees, 2016; Palumbo *et al.*, 2017; Sacco *et al.*, 2016). For example, Samantha did not want to display her cup, as she often had other parents visiting her house; she worried that displaying luxury might remind visitors of what they did not have:

“Coming from a background where we were different. I think when people have more than us in the way that made me feel I wouldn't want that to be anybody else's experience, I think is the best way I can possibly explain that. But showy is not a good thing. For me, it's for me personally, if somebody was to think that I was showing wealth, or showing that I had more than them, I'm not particularly comfortable with that for myself.”

Barb, who is used to purchasing heritage luxury brands frequently, described judging people who are showy with their luxury, calling it *“the billboard syndrome”*. She pointed out that in a downturn showing off wealth was especially gauche, as others struggled to afford basic necessities.

Feeling selfish (selfishness) is a third interesting negative association emerging from the interviews. Rita, for example, thought herself selfish when she purchased furniture from a high-end brand:

“But I probably should have put more thought into it, cause it was really expensive for what I got and I was a bit like hmm. Should have just gone to IKEA...and I was like I was so selfish that way I should have researched more...It's my money as well, but I was a bit selfish and thinking... I've got the money. I just spend it on whatever I can get as soon as possible”.

She contrasted her spending on herself with the frugality of her cousin, who was consuming sustainably, visiting charity shops and composting.

5. Discussion

Our interviewees revealed what luxury meant to them during an economic downturn. They spoke of their own lived experiences of luxury consumption in a downturn and the meaning these provided to their lives. Our participants discussed all the luxury values in Figure I and more. Following data analysis, we produced an updated model of luxury values in Figure II. For brevity, our discussion will focus on original contributions that our research made.

(INSERT FIGURE II HERE)

5.1 Theoretical contributions

First, we problematized the term ‘lipstick effect’, demonstrating that in the most recent economic downturn it was very limiting. As we have explained in the introduction to this paper, the term ‘lipstick effect’ refers to an increase in purchasing premium lipstick during economic downturns, which represents affordable luxury. The majority of our participants did not buy luxury cosmetics (including lipstick), but they did purchase other luxuries that represented items or experiences which they found meaningful and engaged with activities that contributed towards their health and well-being. Some (e.g. Samantha) did not consider lipstick an affordable luxury; some did (e.g. Barb, Tania). Barb, who is well-off, still steered away from luxury lipstick and luxury cosmetics due to the downturn. Few participants recalled premium lipstick brands being their luxury of choice in a downturn; instead, they were finding meaning in other luxury products and services during the downturn, such as transformative experiences, rather than premium lipstick. Such transformative experiences enabled them to reflect on their self-concepts and focus more on what truly mattered to them at the time of crisis and things and experiences that could enhance their well-being. This aligns with the view of Gaggioli (2015), who argued that transformative experiences can change the status-quo self into a future self by expanding one's personal understanding.

Second, we added durability as a functional value to Figure II. A few of our participants expressed that they purchased luxury because it was “*made sustainable*” (e.g. Karen), “*made to be durable*” (e.g. Barb), and a few more spoke about how “*they made luxury durable*” (e.g. Rita). Consumers make efforts to protect luxury to ensure it continues to deliver its functional value, which is especially important when the times are tough.

In a similar vein, Sun *et al.* (2021) demonstrated the value of durability that luxury can provide, which they linked with sustainability, a symbolic luxury value in Figures I and III. Indeed, Sheth *et al.* (1991) in their theory of consumption values made a mention of durability in their

description of functional values, but we demonstrate the importance of this luxury value at a time of crisis from the consumers' point of view, too important not to be added as a separate functional value. Our findings emphasise that durable, sustainable, affordable and transformative luxury matters and can provide meaning to consumers at a time of crisis. It also has the potential to deepen positive emotions such as happiness and gratitude, which are especially important at a time of crisis, when consumers are worried about resources.

We have previously mentioned links between different luxury values, mapped to different dimensions; we first made these links in Figure I. The principle of linking values across dimensions contradicts the work of Sheth *et al.* (1991), who specified that consumption values were independent, and the work of Zhang and Zhao (2019), which we used as a summary of previous research. Thus, we propose the idea that luxury values are interrelated and that research should investigate the relationships between them, especially when these values map onto different value dimensions. We made several of these links in Figure II, all of which help understand the value that consumers derive from luxury better.

The first such link is between durability, a functional value, and self-actualization, a symbolic value. Interpreting our participants' words, we noticed that they were protective of luxury, displaying a sense of responsibility; in particular, Rita prided herself on this. Taking care of her luxuries allowed her to live as a responsible adult, who was not selfish. We invite further research into the maintenance of luxury, such as consumer acts of repairing luxury and the sense of self-satisfaction we think this may provide.

Further, our participants revealed how consuming luxury was enhancing their sense of well-being during an economic downturn. This went beyond simple escapism of the 'magic lipstick' to generating feelings of joy (e.g. Carol) or gratitude (e.g. Rose) over having luxury in their lives. Interestingly, past research on gratitude appeals has demonstrated that feeling grateful for luxury enhances the perception of luxury's sustainability (Septianto *et al.*, 2021) and can be used as a driving force towards luxury as a sustainable service (Agrawal *et al.*, 2022).

As discussed in the literature review, we consider well-being and the meaning of luxury intertwined; however, the sense of personal well-being should be combined with discussion of social-environmental well-being (Osburg *et al.*, 2024), which in turn is related to sustainability. Thus, we have empirically confirmed how important the sense of own well-being and that of society have become to the construct of luxury. We thus contribute to the emerging field of study of transformative luxury, which places well-being at its core (Azzari *et al.*, 2022; Batat, 2022b, 2022a; Cristini *et al.*, 2022). More specifically, we have answered the call for studies of how macroeconomic elements affect luxury consumption and production (Batat, 2022a). Constrained financially in the economic downturn, our participants became more conscious of luxury, appreciated it more, and made efforts to preserve it. This shows care about luxury and the role of luxury as care about self and is in stark contrast to the idea that financially constrained consumers would use luxury competitively to amass or protect resources, which previously explained the 'lipstick effect' (Hill *et al.*, 2012; Netchaeva and Rees, 2016; Sacco *et al.*, 2016). We invite further research into the idea that constraints on luxury consumption could lead to enhanced well-being and into the transformative socioeconomic effects of maintaining and preserving luxury.

Finally, our interviewees discussed that during the downturn they consumed luxury, either together with others (e.g. Natasha) or alone, inconspicuously. This supports previous research about experiential luxury (Banister *et al.*, 2020; Holmqvist *et al.*, 2020; Thomsen *et al.*, 2020; von

Wallpach *et al.*, 2020). However, our participants discussed negative associations that luxury consumption can create; in particular, negative emotions of guilt and shame associated with “showy” luxury consumption during a downturn (e.g. Samantha). Thus, a link can be made between the social meaning of luxury (conspicuousness) and its emotional value. Notably, research exists about “guilty” luxury; for example, Amatulli, De Angelis, Pino and Guido (2020) and Amatulli, De Angelis, Pino and Jain (2020) showed that consuming unsustainable luxury can lead to feelings of guilt. Pankiw *et al.* (2021) also suggest that when buying luxury products, consumers may experience guilt and therefore luxury brands seek to minimize this guilt. Yet, the luxuries that Jasmin, Rita or Samantha consumed were not unsustainable or even particularly expensive, yet they still felt guilt or shame. A deep exploration of these emotions is warranted to understand the value that consumers derive from luxury.

Overall, we have contributed to better understanding the construct of luxury values, refining its sub-values and the links between them. We also highlighted the inadequacy of the ‘lipstick effect’ construct. These contributions should enable researchers to better understand luxury and the value it gives consumers; as we showed in the introduction, luxury is an important contributor to the economy and understanding it better is paramount.

5.2 Practical contributions

Our findings have significant managerial implications for luxury brands and marketers. From a practical perspective, our findings suggest that luxury in the context of an economic downturn represents ‘meaning’ and ‘doing’, over ‘owning’. In an economic downturn, consumers prioritise their consumption patterns to buy things that are meaningful or engage in consuming items or getting involved with activities or experiences that allow them to attain subjective and eudemonic well-being. Thus, luxury marketers need to add attributes to their current offerings that could be personally meaningful to consumers (e.g. offering customised products, as Samantha suggested). During a downturn, consumer purchasing power and consumption priorities change. Longer-lasting luxury experiences or experiences that can be enjoyed with others are prioritized.

Consumers also attempt to conceal their purchases. Hence, marketers may need to consider reducing visible signals of luxury (e.g. reducing logo size, hiding luxury markers) and enhancing and communicating durability (e.g. through providing inhouse repair, long term warranties) to make consumers feel better and more comfortable with their luxury purchases. Our study also highlighted that consumers pay attention to sustainable luxury consumption. While luxury and sustainability may conflict at times, luxury brand managers and marketers can highlight sustainability aspects in their communication further during a downturn. This may also reduce the negative emotions (e.g. guilt and shame) experienced through consuming expensive luxury items during an economic downturn. Finally, during a downturn, the luxury consumption was linked with activities and items that promote self-care, sense of belonging and well-being. Luxury marketers can utilise these attributes to persuade consumers to engage in luxury consumption in a responsible and meaningful manner.

Our findings also offer marketers a way to develop appealing communication messages to reach consumers at a time of crisis. To overcome perceptual barriers and negative associations with consuming luxury during a downturn, marketers can develop prebunking or inoculation-based marketing communication strategies. Communication could focus on integrating new luxury values identified in our study, such as durability, personal well-being and gratitude and highlighting how luxury consumption can foster consumer well-being and provide consumers

an opportunity to realise or seek meaning in life and enjoy affordable luxury as a practice of self-care.

5.3 Limitations and further research

Our research was not without limitations. We did not pursue methodological choices that would allow generalizing findings to all consumers everywhere, as this would not have allowed sufficient depth of personal, real-life accounts. Still, consumer panel data could provide another account of spending trends during the recent economic downturn. This could enable the ‘lipstick effect’ to be renamed to something more accurate to the current times. Such data could be followed up with qualitative explanation of why certain product categories experience revival in economic downturns.

We only interviewed participants in the UK, though not all of them were UK-born. In a different culture, consumers may react differently to economic downturns and their luxury consumption may look different. This could be investigated in further research. Additionally, as we aimed to scrutinize the ‘lipstick effect’, we intentionally only interviewed women. Consumers of other genders may also exhibit increased spending during economic downturns, which deserves investigation.

Accounts of responsible, non-compulsive and sustainable luxury consumption causing consumers guilt, shame or concerns over selfishness deserve further investigation, as currently they appear somewhat paradoxical. Interestingly, one of our participants mentioned an naming luxury items: we feel this could increase perceived ownership of these items and activate the self-concept—a possibility for further examination.

Finally, while some of our respondents described how they were co-creating luxury value with others, consumers can also destroy and co-destroy value in a sharing economy (Apostolidis and Brown, 2022). Further research could look at luxury value co-destruction and the role of economic conditions in this.

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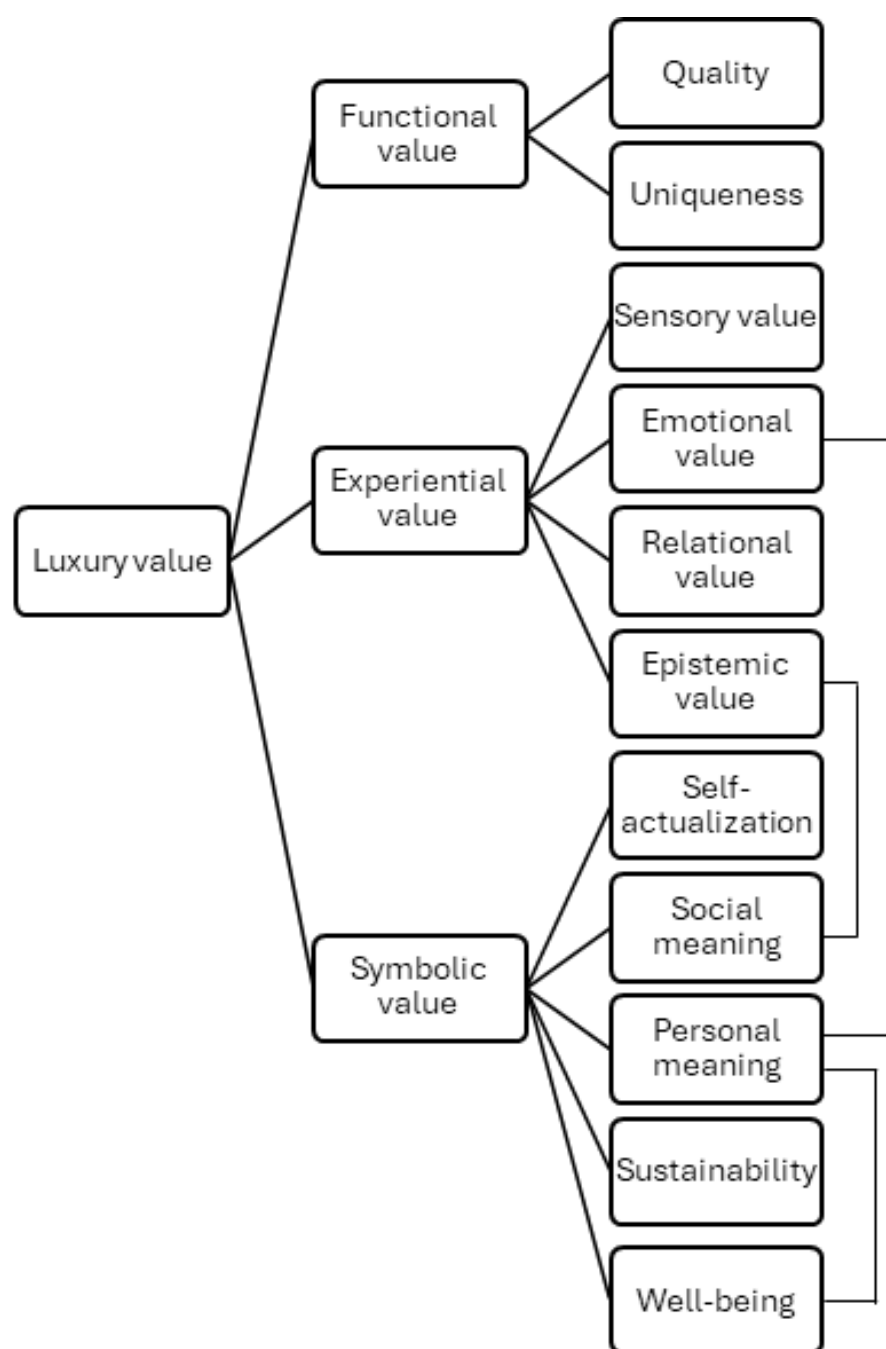


Figure 1. Dimensions of luxury value. Authors' own work

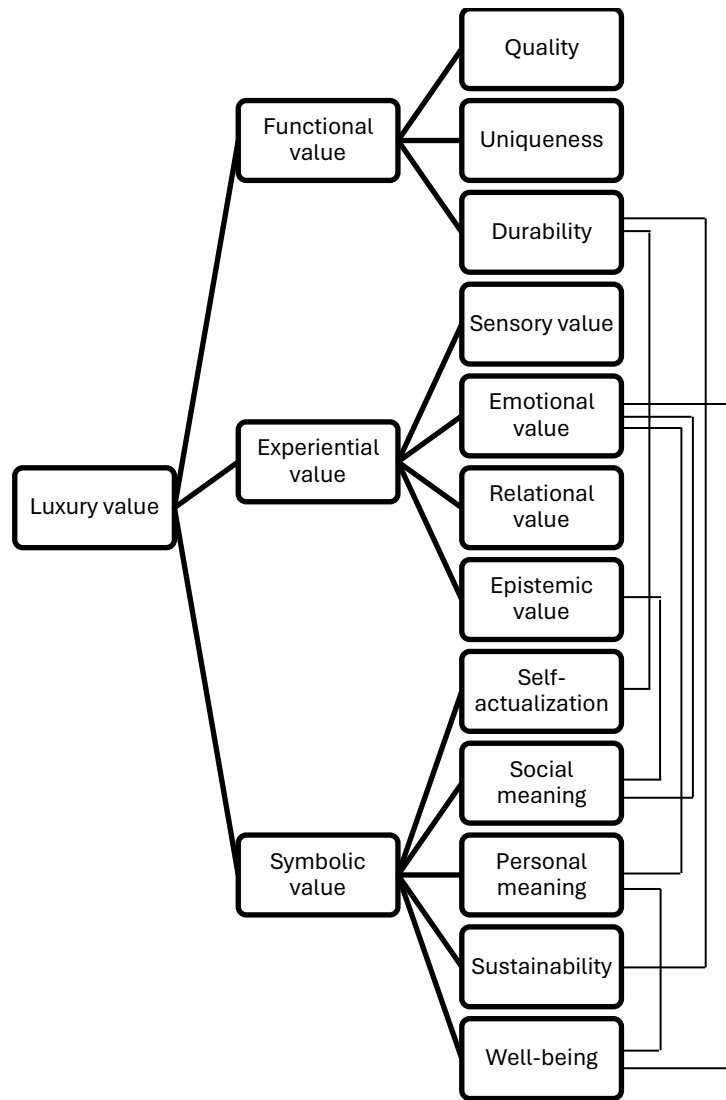


Figure II. Updated dimensions of luxury value. Authors' own work

Pseudonym	Age category	Occupation	Has stable income?	Purchases luxury often?	Interview length, min	Interview type
Barb	25-34	Lecturer	Yes	Yes	40	In person
Carol	25-34	Lecturer	Yes	No	110	In person
Cici	18-24	University student	No	No	54	In Person
Dafne	35-44	Property investor	Yes	Yes	40	Online
Emily	25-34	Lecturer	Yes	Yes	60	Online
Jasmin	25-34	Charity worker	Yes	No	77	In person
Karen	25-34	Lecturer	Yes	No	40	In person
Keira	18-24	University student	No	No	50	In person
Mary	55-64	Lecturer	Yes	Yes	35	Online
Michelle	35-44	Bank worker	Yes	Yes	90	In person
Natasha	35-44	Lecturer	Yes	No	120	In Person
Reha	25-34	Business consultant	Yes	Yes	43	Online
Rita	25-34	Retail worker	No	No	86	In person
Rose	35-44	Nurse	Yes	No	55	In person
Samantha	45-54	Lecturer	Yes	No	51	In person
Tania	25-34	Business consultant	Yes	Yes	36	Online

Table I. Profiles of the study participants. Authors' own work

Participants	Example quotes	Initial codes (first order concepts)	Second-order themes	Third-order themes (aggregate dimensions)
Barb, Emily, Michelle, Natasha, Samantha, Reha	I used to love going around Browns (departmental stores) and picking up, like, a Chanel lipstick... I just don't buy anymore. (Barb)	Cosmetics are not luxury	Luxury is not just lipstick	Luxury in economic downturn
	Because I understood the work that went into it. I don't think I would just buy something because it had a label attached, but cost a lot of money. That's not luxury to me. That kind of that pastiche effect of mass production is not for me ...However, that that artist sold a piece of their work that they worked very hard for. And that actually economically is really important (Samantha)	Luxury is not only expensive, but carefully selected and not mass-produced		
Barb, Jasmine, Karen, Rita, Samantha	Luxury is something that is very distant to me, because it is super expensive. However, recently I came to see more the benefit of durability of items. I was looking to buying a few items of clothing lately and I tried to avoid going to the usual H&M, Zara and so forth. I tried to buy something of higher quality that would last longer... That is why I said that luxury is very distant, but it also has the benefit of being long lasting and durable. (Karen)	Luxury is durable		
Dafne, Emily, Michelle, Tania, Rose	I have my neck problem, I cannot sit up for more than a few hours so I've always travelled with business class. I really cannot	Luxury is to care about ourselves	Magic lipstick: self-care	

	imagine how painful it would be if I cannot lie down for 9 hours... We always travel with business class if we can to avoid the physical fatigue. It's wellbeing, not money anymore (Dafne).				
Cici, Natasha, Tania	...real luxury to me is doing something that allows me to fix on myself. The things that make me happy...obviously I am fully aware that luxury means financially it needs to be a bit more than, you know, what I could usually afford. But what really matters is the feeling that I enjoy it. Like little treats, frequent little treats. (Cici)	Looking after self through exercising and little treats			
Michelle, Natasha	My magic lipstick is spending money on my exercise stuff and making sure that my tennis shoes are up to date because I've had issues with my right foot and my right hip. I have a running injury. Yeah so I never used to spend money on that actually. (Michelle)	Exercise and keeping healthy is luxury	Meaningful luxury consumption	Beyond lipstick: new luxury consumption	
Carol	I guess a really weird thing to say is literally what helps me to escape is we got a kitten, yeah...she's luxury and a little escape moment for us. Bringing her up and teaching her, having her there is a luxury. It's something that makes our place home...And when you are with her, you don't think about politics or economic crisis. Because having her is like having a little child. It is an escape and it's very nice.	Welcoming new family member (kitty) is luxury			
Karen	I wouldn't normally think about it as luxury, but more of a treat.	Treats are not luxury			
Cici	So it's going to be like £15 a ticket on. Yeah, £15 to £20 is my average for a gig. That's	Luxury is weekly concert			

	nothing compared to, well, obviously, money cannot demonstrate the value of the music.				
Keira	Because I normally go on holiday with my family, but obviously my parents are paying for. Like this is something I'm paying for myself. This is why this trip is so special for me because it's my independent holiday.	Luxury is first independent holiday (without parents)			
Emily, Samantha, Tania	If I would like to, let's say, pamper myself over the weekend, I would probably, you know, go to a good spa massage center. That would be luxury for me, something that I'm not regularly doing. You know something that's like once a month or twice a month sort of thing. Yeah. So that would be luxury for me... Yes, yes, it's about making myself feel good. (Tania)	Luxury is what makes me feel good			
Jasmine, Natasha	It's a £17.00 fillet of salmon... That's my level of luxury... And I would never have thought that I would be spending that much...What I consider luxury is being able to buy food of a better quality standard and quantity than I would have a year ago... But now I've started to be able to treat myself a little bit more. (Jasmine)	Good quality food is luxury			
Emily, Jasmine, Karen, Michelle, Natasha, Tania	We cooking a handful times a week, going out walking weekend, listening to music, dancing and gym... {Partner} and I put some music on to dance when we are both in the kitchen (Natasha)	Luxury is spending time with loved ones/sharing luxury and consuming luxury with people you love	Creating luxury experiences		

Cici, Dafne, Emily, Michelle, Rose, Samantha, Tania	I just sit and have that first cup of coffee quietly in that cup. This is just nuts. Oh my God. It makes me really happy...Everything is okay for 15 minutes, calm and peaceful. (Samantha)	Luxury, relaxation and serenity			
Cici, Emily, Mary	We've left the miserable behind ... I feel like the big luxury brings everything together for you. Yeah. And it's those clusters of small luxury. And you've been accumulating and you put them together into that big one. (Cici)	Making memories			
Carol, Rose	I sit there and think I am so lucky. Honestly, I do, I just think this is lovely...I mean I feel very blessed. I try to be as grateful as I can...My husband and I often say to each other ohh, we're so grateful to have this house...I'm really grateful for it... I just feel blessed, genuinely so when I say I feel lucky, I think I'm just counting my blessings (Rose)	Blessed to have luxury	Gratitude and protectiveness		Luxury and emotions
Rita, Rose, Samantha	The main thing about the sofa is if I sit on it, it'll go back towards the wall and I hate that. So I normally put a blanket on the back, so it's covered if it hits the wall, it won't really mark as well...the clear coasters underneath your sofa for protection on wooden flooring, even though it already has a like protection like gel sticker on it, I've doubled it up...and also I Hoover it every day...I wash the sofa every month...I don't open the blinds much because if the sun goes in on it, it'll fade. (Rita)	Protective/possessive of luxury			

Carol, Jasmine, Keira, Rita, Rose, Samantha	So this is luxury. not only because it is expensive, it is luxury because I paid for it and I saved for it. Yeah. And I am going with my best friends. So I feel like it does give me a sense of some pride in the way that you saved for it and it's your own trip, yeah. (Keira)	Careful pre-planning of luxury, enjoy it more		
Carol, Cici, Mary, Michelle, Natasha, Rose	I loved every minute of it because it was just so... I didn't have to think...because it's a sign of relaxation...Yeah, I get sick and tired of thinking what we're having for tea tonight. (Rose)	Luxury as getaway	Escapism	
Emily, Karen, Reha	I feel amazing. You know, life is good. Forget about the economic crisis. Forget about inflation. (Reha)	Luxury as a break from routine		
Barb, Jasmine, Reha, Samantha	The whole time I was just like you, stupid *****. You shouldn't have bought this watch...you shouldn't. And then I had to remind myself that like...we had a really good meal...OK, well maybe I shouldn't have bought this watch...but then I just remind myself like, it's fine. So sometimes guilt, sometimes regret if I shouldn't have spent all that money, or I should have saved it for like XYZ. I think a lot of the reasons I am the way that I am with money is because, you know, there's always like the fear of the unknown. (Jasmine)	Questioning the luxury spending	Negative associations with luxury	
Barb, Samantha	It's really important to me the home is welcoming to everybody. And I don't need to know if that child has anything at home or doesn't have anything at home. I just want	Hiding the luxury purchase		

	<p>them to feel that our house is a good place to be, a safe place to be. Coming from a background where we were different. I think when people have more than us in the way that made me feel I wouldn't want that to be anybody else's experience, I think is the best way I can possibly explain that. But showy is not a good thing. For me, it's for me personally, if somebody was to think that I was showing wealth, or showing that I had more than them, I'm not particularly comfortable with that for myself. (Samantha)</p>			
Rita, Samantha	<p>But I probably should have put more thought into it, cause it was really expensive for what I got and I was a bit like hmm. Should have just gone to IKEA...and I was like I was so selfish that way I should have researched more...It's my money as well, but I was a bit selfish and thinking... I've got the money. I just spend it on whatever I can get as soon as possible. (Rita)</p>	<p>Feeling selfish; luxury is shameful</p>		

Table II. Result of theme identification. Authors' own work