

Does the past still matter? Generation Y and their attitudes towards nostalgic brands

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Abstract

A brand's past in many cases positively influences consumers' attitudes, preferences and finally brand choice. A customer's affective reaction to a brand's heritage is reflected in the construct brand nostalgia. Literature uncovers that nostalgia does influence brand-related attributes and preferences especially with older consumers. This paper examines the impact of brand nostalgia on brand trust, brand authenticity and purchase intention in the Generation Y. Investigating three product segments each of which implies both a nostalgic as well as a non-nostalgic brand we find that brand nostalgia influences to a significant extent brand trust, brand authenticity as well as purchase intention. Our research shows that the brand oldness alone is not sufficient to evoke brand nostalgia. In addition, personal memories linked to the brand that serve to relate the young consumers to passed happy times raise brand nostalgia. The findings suggest the use of brand arguments putting forward nostalgic cues in a personalized setting for Generation Y.

Keywords: Brand authenticity, brand nostalgia, brand trust, Generation Y, purchase intention

1. A BRAND'S HERITAGE AS COMPETITIVE ADVANTAGE

There is a consensus that brands are a key trigger for a competitive advantage. Beside brand awareness and brand loyalty, brand associations form a key brand asset (Aaker, & McLoughlin, 2010). A brand association is anything a consumer links directly or indirectly to a brand. Those links can be created, yet there are brands possessing, by their nature, unique associations. Brand heritage is such an inherent attribute. Brand heritage is "a dimension of a brand's identity found in its track record, longevity, core values, use of symbols and particularly in an organizational belief that its history is important" (Urde, Greyser, & Balmer, 2007, p.5). Referring to a brand's past differentiates the own offering from competition. Brand heritage triggers affective and cognitive consequences including positive emotions, trust, and purchase intention (Rose, Merchant, Orth, & Horstmann, 2016). To separate the company-focused view from customer's affective reactions to brand heritage the term brand nostalgia is in use (Bartier, 2011).

Academic attention paid to nostalgia increased considerably in the past years. Empirical studies prove that consumers respond positively to brands with a history (Brown, Kozinets, & Sherry, 2003; Orth, & Gal, 2012). This is attributed to those brands' ability to evoke positive feelings and reconnect consumers with the past (Braun-LaTour, LaTour, & Zinkhan, 2007; Sierra, & McQuitty 2007). However, previous research indicates that the preference for nostalgic brands is linked to a consumer's generation. Baby-boomers and seniors are more inclined towards nostalgic products than members of the Generation Y (Lambert-Pandraud, & Laurent, 2010). Generation Y is of increasing interest for companies as their spending grows relative to other age groups. Having grown up with the new media as omnipresent media channels showing latest fads and trends at an ever increasing speed, the question how representatives of Generation Y react towards brand nostalgia is our point of interest. First, we present the relevant literature focusing on brand nostalgia and attitudinal reactions (brand authenticity and brand trust) as well as behavioral intention (purchase intention) and derive respective hypotheses. Then we discuss the research methodology and present the empirical findings. The paper concludes with implications, limitations of the own and suggestions for future research.

2. LONGING FOR THE PAST AS DAWN OF PREFERENCE

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). It reflects personal experiences as well as historic events (Stern, 1992; Havlena, & Holak, 1996). Personal nostalgia expresses a longing for

the lived past whereas historical nostalgia is evoked by historical or cultural references which remind of a period outside of the individual's living memory that was, however, never directly experienced by him or her (Baker, & Kennedy, 1994; Merchant, & Rose 2013; Rose et al., 2016). Empirical studies indicate that personal and historical nostalgia differ in terms of their impact on consumer attitude and behavior (Muehling, & Sprott, 2004; Muehling, & Pascal, 2011).

Especially brands serve as reference objects to arouse nostalgic feelings (Brown et al., 2003; Leigh, Peters, & Shelton, 2006; Braun-LaTour et al., 2007; Loveland, Smeesters, & Mandel, 2010). Brand nostalgia can be defined as “positively valenced past feelings produced by an individual when a perceived old brand has the ability of recalling him positive past memories, lived or learned” (Bartier, 2013, p.1). Research in this area focused on how nostalgia as well as nostalgic contexts and stimuli, e.g. communication measures, influence customer behavior (e.g., Holak, & Havlena, 1998; Holbrook, & Schindler, 2003; Muehling, & Sprott, 2004; Merchant, & Rose, 2013; Muehling, Sprott, & Sultan, 2014; Davalos, Merchant, Rose, Lessley, & Teredesai, 2015; Rose et al., 2016). Scholars researched nostalgic feelings invoked by brands and the nostalgic bond between consumer and brand including the influence on brand-related attributes and purchase intention (e.g., Brown et al., 2003; Leigh et al., 2006; Braun-LaTour et al., 2007; Loveland et al., 2010; Muehling, & Pascal, 2011; Chen, Yeh, & Huan, 2014).

3. BRAND NOSTALGIA AS DRIVING FORCE BEHIND PURCHASE INTENTION AND AFFECTS

There is a consensus in the marketing literature that brand nostalgia positively influences other brand-related attitudes as well as purchase intention. The latter relationship has been acknowledged by diverse researchers in different contexts and for different product categories, like automotive, clothes, household products, personal care, soft drinks, sports shoes, sweets and toys (Kessous, & Roux, 2010). Sierra and McQuitty (2007) demonstrate for 15 product categories of daily use that nostalgia has a positive impact on the intention to purchase nostalgic products. Leigh et al. (2006), Wiedmann, Hennings, Schmidt, and Wuestefeld (2011) and Chumpitaz, Swaen, Paparoidamis, and Bartier (2013) came to similar conclusions related to automotive brands. Kessous and Roux (2010) showed the superiority of nostalgic brands in terms of brand attachment and the intention to purchase for the product categories candies, breakfast, maintenance, games/toys, clothes/shoes and vehicles. Consequently, there is sufficient academic foundation to postulate the hypothesis that brand nostalgia positively impacts the intention to purchase a particular brand (Hypothesis 1).

Authenticity has gained increasing attention in the marketing discipline in recent years as consumers demand more and more authenticity of the products they buy. This is seen as a reaction to the growing number of serious crises such as the financial crisis as well as progressing globalization (Fine, 2003; Bruhn, Schoenmüller, Schäfer, & Heinrich, 2012). Authenticity is linked to concepts like realness, naturalness, originality, individuality, integrity, reliability and credibility (Schultz, 2003; Bruhn et al., 2012). Faust and Householder (2009, p.47) describe an authentic brand as “a brand that’s clear about what it is and what it stands for”, therefore not pandering to trends, fads, or customer segments. Fritz, Schoenmüller, Schäfer and Bruhn (2013) uncover inter alia clarity, brand nostalgia and the similarity of the brand’s personality with the consumer’s self as requirements for an authentic brand image. Further authors confirm the strong link between brand nostalgia and the perception as an authentic brand (e.g., Brown et al., 2003; Sierra, & McQuitty, 2007; Kessous, & Roux, 2013). Rose et al. (2016) reveal that brands obtain their authenticity from sticking to their tradition and recommend to instrumentalize the past as a marker for legitimacy and authenticity. These findings lead to the hypothesis that brand nostalgia positively impacts the perceived authenticity of a brand (Hypothesis 2).

With the shift from a transactional- to a relationship-oriented marketing approach the concept of trust has gained in importance (e.g. Ganesan, 1994; Geyskens, Steenkamp, Scheer, & Kumar, 1996). Nowadays, trust is considered as decisive in competition. Although definitions vary, there is a consensus that expectations and predictability play an important role in that context (Deutsch, 1958). Brand trust can be seen as the consumer’s confidence that the brand, product or company is reliable and competent (Herbst, Finkel, Allan, & Fitzsimons, 2012). Trust positively influences perceived brand credibility (Erdem, & Swait, 2004), brand loyalty and commitment (Morgan, & Hunt, 1994; Chaudhuri, & Holbrook, 2001). Research uncovered a positive impact of brand nostalgia on brand trust. Nostalgia confers credibility, security and stability, and thereby enhances the emotional bond of consumers towards the brand (Kessous, & Roux, 2013). Leigh et al. (2006) research brand nostalgia using the example of the automotive brand MG. Respondents perceived MG as a nostalgic brand characterized by longevity, continuity and authenticity which in turn causes trust and credibility. Wiedmann et al. (2011) reveal that consumers are more likely to trust a brand with a genuine history. In consequence, we hypothesize that brand nostalgia positively impacts trust in a brand (Hypothesis 3).

4. THE DRIVING FORCE BRAND NOSTALGIA IN THE LIGHT OF EMPIRICS

4.1. Research approach and sample characteristics

Our survey resulted in 241 responses from members of Generation Y in Germany. 37% of the respondents were between 20 and 25, 63% between 26 and 30 years old. Female respondents (66%) outweighed male participants (34%). Answers were collected via an online questionnaire. In preliminary in-depth discussions with 26 representative consumers, three categories (fruit gums, lingerie, skin cream) with two brands each – nostalgic (Haribo, Schiesser,

Nivea) and non-nostalgic (Katjes, Victoria's Secret, Bebe) –were selected for the quantitative survey. On top, comprehensibility, clarity and specificity of the statements presented in the subsequent sections were discussed. The statements were measured on a 7-point Likert scale from 1 (= strongly disagree) to 7 (= strongly agree).

4.2. Operationalization of brand nostalgia

Statements to measure brand nostalgia were introduced by Bartier (2013) (see Table 1). Since a scale with 14 items was perceived as rather lengthy, consumers and experts were asked about its clarity and specificity. Especially the indicators reflecting personal memories were seen as redundant. In in-depth discussions the key words “positive feelings”, “happy times” and the idiomatic phrase “good old days” were identified as topics to be covered. Based on this finding, statements PM4, PM5, and PM 6 were excluded from the initial list. A similar level of redundancy was attributed to the items reflecting the perceived brand oldness. In essence they center on how long the brand is offered in the market and the degree to which the brand reflects tradition. As item BO1 was judged to represent the aspect mentioned first in the crispest way, it was – beside statement BO2 – kept in the list. As doubts were raised regarding the comprehensibility of item HM3, historical memories was operationalized with statements HM1 and HM2.

The brand nostalgia index (BNI) was quantified in two steps. As brand nostalgia is considered to be a three-dimensional construct, an exploratory factor analysis was run in a first step. Applying the principal component method, requesting to extract three factors and rotating the initial solution with Varimax rotation led to the results summarized in Table 1. All items loaded on the factor they were expected to load on. Taken together, the three factors explained 82.5% of the total variance. Appropriateness of this model was reconfirmed by the goodness-of-fit values of a confirmatory factor analysis: comparative fit index (CFI) = .98; Tucker-Lewis index (TLI) = .96; incremental fit index (IFI) = .98; standardized root mean square residual (SRMR) = .04; and root mean square error of approximation (RMSEA) = .08. In a second step, the BNI was calculated as the sum of the three factor scores weighted by the relative sums of squared loadings. That is, personal memories contributed 43.4%, perceived brand oldness 31.0% and historical memories 25.6% to the index value. BNI ranged from -.90 to 1.38 ($M = .00$, $SD = .59$), did not follow a normal distribution ($p < .01$), was skewed to the right (skewness = .31) and its tail was lighter than the one of a normal distribution (kurtosis = -.98).

Table 1: Factor loadings of items reflecting brand nostalgia (exploratory factor analysis)

| Component | Item | Indicators of brand nostalgia (Bartier, 2013) | Factor 1 | Factor 2 | Factor 3 |
|-------------------------------------|------|--------------------------------------------------------------------------------------------|-------------|-------------|-------------|
| <i>Personal memories (PM)</i> | PM1 | The brand calls up positive feelings related to the past | .897 | .209 | .189 |
| | PM2 | This brand reminds me of warm and happy times with my family | .876 | .216 | .194 |
| | PM3 | This brand reminds me of the good old days | .816 | .297 | .271 |
| | PM4 | This brand reminds me of pleasant memories with my family | | | |
| | PM5 | This brand reminds me of the good times I had as a child | | | |
| | PM6 | This brand reminds me of happy times I have experienced | | | |
| <i>Perceived brand oldness (BO)</i> | BO1 | This brand is an old brand | .195 | .898 | .164 |
| | BO2 | This brand is a traditional brand | .301 | .874 | .094 |
| | BO3 | This brand has been around for a long time | | | |
| | BO4 | This brand has existed for a long time | | | |
| | BO5 | This brand has been around for years | | | |
| <i>Historical memories (HM)</i> | HM1 | This brand reminds me of positive memories that are not tied to my own past | .113 | .197 | .856 |
| | HM2 | This brand makes me think of a time I would like to have experienced | .353 | .040 | .750 |
| | HM3 | This brand makes me think of a real-life or fictional character I would like to have known | | | |
| Sum of squared loadings (rotated) | | | 2.503 | 1.790 | 1.478 |

Note: The highest factor loading per item is highlighted. An empty cell indicates that the item was not included in the factor analysis.

4.3. Establishing of contrasting groups

To investigate the impact of brand nostalgia on brand authenticity, brand trust, as well as the purchase intention the sample was broken down into contrasting groups. Distribution of BNI suggested selecting the index values of -.50 and .50 as cut points between groups characterized by a low, a medium, and a high BNI respectively. Table 2 illustrates how the brands considered in the study were allocated across the three groups. All in all, the quantitative findings support the categorization in nostalgic and non-nostalgic brands from the preliminary study. Nonetheless, 11 cases related to a brand ex ante classified as nostalgic achieved a low BNI and 18 cases representing a brand pre-classified as non-nostalgic achieved a high index value. The relation between the binary variable nostalgic vs. non-nostalgic brand and the BNI category were statistically significant ($\chi^2(2, N = 241) = 36.58$; $p < .01$). Brands classified ex ante as nostalgic were overrepresented in the categories “medium BNI” and “high BNI”; in contrast, the share of their counterparts exceeds in the category “low BNI” (81.4%) the one in the entire sample (49.0%) by more than 30 percentage points.

Table 2: Distribution of brands considered across BNI categories

| BNI category | Nostalgic brands | Non-nostalgic brands | Haribo | Katjes | Nivea | Bebe | Schiesser | Victoria's Secret |
|--------------|------------------|----------------------|-----------|-----------|-----------|-----------|-----------|-------------------|
| Low | 11 (9%) | 48 (41%) | 1 (2%) | 14 (35%) | 2 (4%) | 12 (31%) | 8 (26%) | 22 (55%) |
| Medium | 67 (54%) | 52 (44%) | 20 (46%) | 18 (45%) | 27 (56%) | 20 (53%) | 20 (64%) | 14 (35%) |
| High | 45 (37%) | 18 (15%) | 23 (52%) | 8 (20%) | 19 (40%) | 6 (16%) | 3 (10%) | 4 (10%) |
| Sum | 123 (100%) | 118 (100%) | 44 (100%) | 40 (100%) | 48 (100%) | 38 (100%) | 31 (100%) | 40 (100%) |

On top, there is a connection between the BNI category and the variable brand ($\chi^2(10, N = 241) = 62.88$; $p < .01$). For two product categories (skin cream and fruit gums) the picture fits perfectly to the expectation: brands pre-classified as nostalgic achieve an above-average share in the category “high BNI”, brands pre-classified as non-nostalgic are overrepresented in the cluster labeled “low BNI”. In contrast, lingerie does not fit into the picture. About two thirds of the respondents locate brand nostalgia of Schiesser on a medium level, and 2.7-times as many consumers associate this more than 140-years-old brand with a low level, compared to a high level of brand nostalgia. Figure 1 illustrates the main reason for the relatively low BNI attributed to Schiesser. Respondents associate neither personal nor historical memories with this brand. The mean of the five statements reflecting the two mentioned components of brand nostalgia is lower than for the five remaining brands. In contrast, Schiesser is perceived as a relatively old brand.

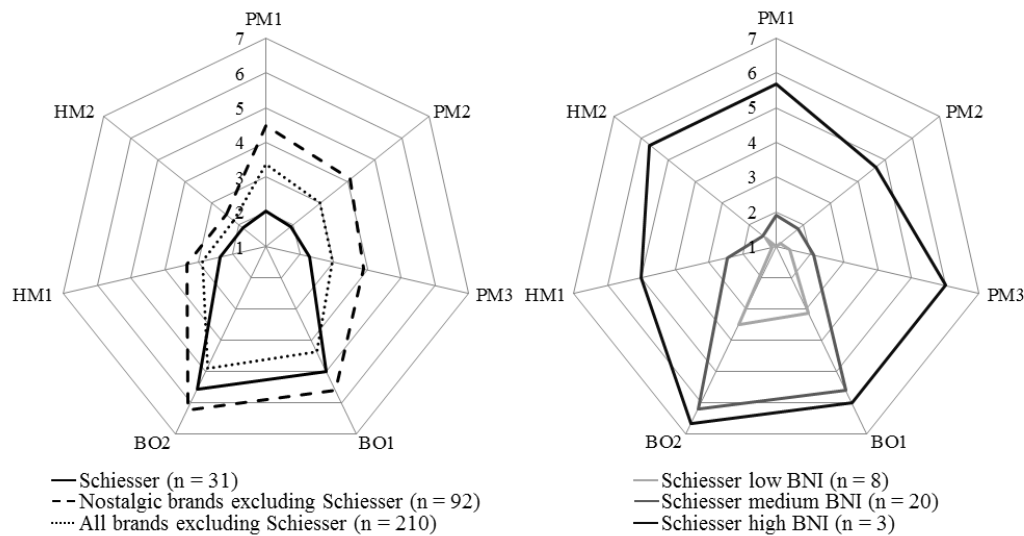


Figure 1: Evaluation of statements reflecting brand nostalgia for selected brands

4.4. The impact of socio-demographics on brand nostalgia

As Table 3 illustrates, the gender of a respondent does not have a statistical significant impact on the evaluation of brand nostalgia ($\chi^2(2, N = 236) = 1.92$; $p = .38$). This conclusion is confirmed by a comparison of the mean for the BNI for males ($M = -.04$; $SD = .60$) is slightly lower than the one for females ($M = .03$; $SD = .59$) this difference might be explained by a random influence ($t(234) = -.78$; $p = .44$). Furthermore, age does not influence the perceived brand nostalgia statistically significant ($\chi^2(2, N = 238) = 2.35$; $p = .31$). A similar conclusion holds true for the highest educational achievement ($\chi^2(4, N = 239) = 7.43$; $p = .12$).

Table 3: Distribution of respondents across the BNI categories depending on gender, age, and highest educational achievement (in no. of respondents)

| Variable | Characteristic | Low BNI | Medium BNI | High BNI |
|---------------------------------|----------------------------------|---------|------------|----------|
| Gender | Male | 23 | 38 | 18 |
| | Female | 34 | 78 | 45 |
| Age | 20 to 25 | 17 | 45 | 26 |
| | 26 to 30 | 42 | 71 | 37 |
| Highest educational achievement | Vocational baccalaureate diploma | 3 | 16 | 10 |
| | Baccalaureate | 12 | 36 | 16 |
| | University degree | 44 | 65 | 37 |

4.5. The impact of brand nostalgia on brand authenticity, brand trust and purchase intention

To evaluate the impact of brand nostalgia on brand authenticity, a brand authenticity index (BAI) was established using an approach similar to the one applied for calculating the BNI. The principal component method summarized the four reflective indicators of brand authenticity (see Table 4) based on the Eigenvalue criterion in one factor explaining 71.9% of the total variance. BAI ranged from -2.84 to 1.35 ($M = .00$, $SD = 1.00$), did not follow a normal distribution ($p < .01$), was skewed to the left (skewness = -.80) and more peaked than a Gaussian distribution (kurtosis = .12). Cases

characterized by a low BNI achieved a BAI-value of $-.62$ ($SD = 1.09$). This index value is not only considerably lower than the BAI of $.51$ ($SD = .69$) for brands rated as highly nostalgic, it is also lower than the respective index value of $-.16$ ($SD = 1.00$) for the group with a medium BNI. All differences are statistically significant. Brands with a high BNI are perceived as statistically significantly more authentic than brands with a low ($t(69) = -6.13$; $p < .01$) as well as brands with a medium ($t(157) = -5.05$; $p < .01$) BNI. A similar null hypothesis can on top be rejected for a comparison of cases with a low and a medium level of brand nostalgia ($t(144) = -2.49$; $p = .01$). As illustrated by Table 4, brand nostalgia impacts all four reflective indicators of brand authenticity and most of the differences are statistically significant. BA2 and BA4 are exceptions as the difference between the categories low and medium brand nostalgia can be explained by a random influence (BA2: $t(159) = -1.51$; $p = .13$; BA4: $t(75) = -1.76$; $p = .08$). In summary, there is strong empirical evidence that brand nostalgia positively impacts brand authenticity (Hypothesis 2).

Table 4: Evaluation of statements reflecting brand authenticity depending on brand nostalgia index

| Item | Indicators of brand authenticity (Schallehn, 2012) | Low BNI | Medium BNI | High BNI |
|------|------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| BA1 | This brand does not pretend something but is always itself | $M = 4.15$ $SD = 1.76$ | $M = 4.81$ $SD = 1.71$ | $M = 5.75$ $SD = 1.22$ |
| BA2 | This brand knows precisely what it stands for and does not promise anything not fitting to its brand personality | $M = 4.50$ $SD = 1.85$ | $M = 4.93$ $SD = 1.58$ | $M = 5.75$ $SD = 1.16$ |
| BA3 | This brand is characterized by a specific philosophy determining its brand promise | $M = 3.55$ $SD = 1.87$ | $M = 4.73$ $SD = 1.70$ | $M = 6.03$ $SD = 1.17$ |
| BA4 | The brand does not curry favor with its target group but demonstrates self-confidence | $M = 4.09$ $SD = 2.18$ | $M = 4.72$ $SD = 1.84$ | $M = 5.63$ $SD = 1.46$ |

A similar result can be observed with regard to brand trust. The brand trust index (BTI) represents the factor score (principal component method) summarizing the three variables reported in Table 5. Based on Eigenvalue, one factor explaining 89.6% of the variance was extracted. The factor scores ranged from -2.04 to 1.32 ($M = .00$, $SD = 1.00$), did not follow a normal distribution ($p < .01$), were skewed to the left (skewness = $-.63$), and the tail was lighter than the one of a normal distribution (kurtosis = $-.55$). BTI took on a relatively low value of $-.71$ ($SD = .94$) in case brand nostalgia is perceived as low. In case BNI is rated as medium, BTI increases to a value of $-.13$ ($SD = 1.04$) and for brands evaluated as highly nostalgic to $.50$ ($SD = .74$). The differences between the three BNI categories are without exception statistically significant (low vs. medium BNI: $t(147) = -3.19$; $p < .01$; low vs. high BNI: $t(79) = -7.08$; $p < .01$; medium vs. high BNI: $t(157) = -4.51$; $p < .01$). Brand nostalgia seems to impact all three reflective indicators of brand trust. The differences shown in Table 5 are without exception statistically significant (Hypothesis 3).

Table 5: Evaluation of statements reflecting brand trust depending on brand nostalgia index

| Item | Indicators of brand trust (Schallehn, 2012) | Low BNI | Medium BNI | High BNI |
|------|-------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| BT1 | I rely thereupon that the brand fulfills its brand promise also in the future | $M = 3.78$ $SD = 1.88$ | $M = 4.52$ $SD = 1.88$ | $M = 5.62$ $SD = 1.46$ |
| BT2 | I trust in the brand | $M = 3.60$ $SD = 1.91$ | $M = 4.60$ $SD = 1.94$ | $M = 5.76$ $SD = 1.29$ |
| BT3 | I feel comfortable about relying comprehensively on the brand | $M = 3.02$ $SD = 1.80$ | $M = 4.17$ $SD = 1.93$ | $M = 5.16$ $SD = 1.63$ |

Finally, the impact of brand nostalgia on purchase intention was assessed. In cases where brand nostalgia was evaluated as low, respondents rated the statement “I would purchase that brand” with on average 3.86 ($SD = 2.19$), whereas brands with a medium BNI achieved a value of 5.37 ($SD = 1.85$), those with a high BNI a value of 6.27 ($SD = 1.53$) on a 7-point Likert scale. The differences as to the purchase likelihood between the three groups were without exception statistically significant (low vs. medium BNI: $t(99) = -4.49$; $p < .01$; low vs. high BNI: $t(101) = -6.97$; $p < .01$; medium vs. high BNI: $t(149) = -3.51$; $p < .01$). In conclusion, being perceived as nostalgic incorporates a competitive advantage in comparison to rivaling brands missing this perception. As illustrated by Figure 2, 73.0% of respondents evaluating a highly nostalgic brand strongly agree to the statement “I would purchase that brand”. In case of a medium BNI this rate is reduced to 38.3%, and only 19.0% of respondents assessing nostalgia as low strongly intend to purchase this brand. Mirroring these findings, the share of respondents indicating that they are unlikely going to consider the brand in a purchase situation (value of 3 or less) decreases from 50.0% (low BNI) via 18.3% (medium BNI) to 6.3% (high BNI). In consequence, a brand capable of invoking nostalgic cues addresses a much bigger market than a brand missing out on this opportunity (Hypothesis 1).

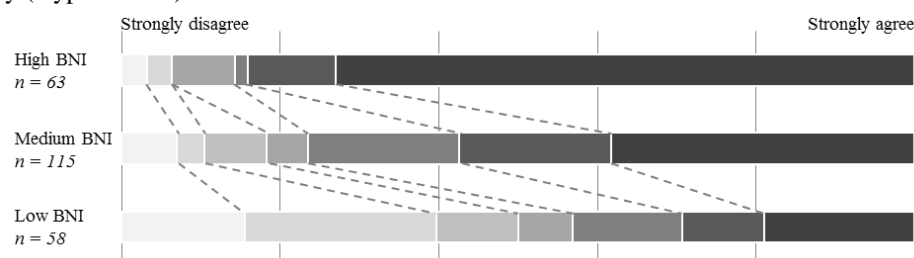


Figure 2: Evaluation of the statement “I would purchase that brand” depending on brand nostalgia index

5. IMPLICATIONS FOR MARKETING PRACTICE AND SUGGESTIONS FOR FUTURE RESEARCH

This study confirms the hypothesized impact of brand nostalgia on brand authenticity, brand trust and purchase intention for Generation Y. This is especially interesting for marketers who might question the suitability of nostalgic cues targeting this customer group. Hence, it can be recommended to further exploit brand nostalgia as a valuable brand asset. Nevertheless, analysis revealed that perceived brand oldness is not sufficient to raise nostalgic feelings among Generation Y. The brand Schiesser, being the oldest in our sample, received the lowest BNI of all nostalgic brands due to the fact that the respondents were able to reconnect neither personal nor historical memories with this brand. This indicates the importance of marketing measures to infuse the brand image with positive signals reviving the past, e.g. through story telling in marketing communications about situations reminding the target group of the own lived past or an attractive historical period or situation. Considering the three dimensions of the brand nostalgia constructs, the factor analysis (see Table 1) uncovered that personal memories clear most of the variance, followed by perceived oldness and lastly historical memories. Further analyses of the brand nostalgia items support the conclusion that personal memories and perceived brand oldness are more important by far for Generation Y than references to past situations that, to them, are rather fictitious.

Although the present study examined three product segments and per product category two brands, supporting a certain degree of generalizability, research focusing on additional product segments and / or additional brands is desirable. Hence, future research could extend the scope of this study in three directions: (1) investigate other age groups, e.g., Generation Z, (2) cover additional product segments and (3) include additional brands. In addition, the importance of personal memories seems worth to be further explored. Discovering in more detail how marketing measures should be designed in order to address or evoke personal memories most effectively within this target group would provide valuable insight for marketing practitioners.

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