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- 80 -

In recent years, innovative branding strategies have played an increasingly central role in shaping the luxury fashion industry, prompting ongoing academic debates about the nature of luxury and its strategic management. This book explores how these developments are redefining the boundaries of luxury, examining their implications for branding. The first chapter investigates the implementation of co-branding in the luxury fashion sector, examining its impact on media visibility. The second chapter explores luxury fashion brands' pioneering use of Web 3. The third chapter analyzes the status dynamics that brought streetwear into the luxury realm. Overall, this book provides significant contributions to the luxury literature, encompassing both theoretical and managerial aspects.

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Gabriele Murtas

LUXURY FASHION IN TRANSITION

Gabriele Murtas

LUXURY FASHION IN TRANSITION Three Essays



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Gabriele Murtas

**LUXURY FASHION IN TRANSITION:
Three Essays on Its
Evolutionary Dynamics**



Università degli Studi di Bergamo

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Introduction

Contextualization and aim

The luxury landscape has fundamentally evolved over time, transitioning from a historical epoch characterized by opulence and social stratification (Kapferer & Bastien, 2009) to a contemporary industry marked by an ongoing process of ‘democratization’ (Christodoulides et al., 2021). Indeed, the meaning of ‘luxury’ has undergone a profound evolution, shaped by a confluence of historical, cultural, economic, and technological forces (Cristini et al., 2017). This transition has catalyzed a paradigm shift in the luxury branding strategy and the fundamental nature of luxury brands themselves (Atkinson & Kang, 2021; Ko et al., 2019).

Historically, luxury was the deliberately ostentatious result of hereditary social stratification (Kapferer & Bastien, 2009; Llamas & Thomsen, 2016). With the advent of social progression and the rise of modern Western democracies, luxury has witnessed a similar process of ‘democratization’ (Kapferer, 2012), which resulted in the rise of ‘new forms of luxury’ (Kapferer & Laurent, 2016; Thomsen et al., 2020) that have made it more accessible to the masses (Christodoulides et al., 2021). In the contemporary landscape, luxury is everywhere (Cristini et al., 2017), and many brands have started to claim their offerings as ‘luxurious’ (Kapferer & Bastien, 2009). In an effort to differentiate these novel branding strategies from conventional notions of luxury, academic researchers have introduced new terminologies that better encapsulate these concepts, including ‘trading-up’ (Silverstein & Fiske, 2003), ‘premium’ (Kapferer, 2014), and even ‘masstige’ (Boisvert & Ashill, 2018). Nonetheless, these distinctions have intensified debates about the evolving definition of luxury and its related branding strategy (Kapferer & Valette-Florence, 2016; Silverstein & Fiske, 2003; Truong et al., 2009). This opacity has also stemmed from the lack of a unified and unequivocal definition within the existing literature (Kastanakis & Balabanis, 2012; Ko et al., 2019) as several factors shape the meaning of ‘luxury’ (Cristini et al., 2017; Kapferer, 2012; Kapferer & Bastien, 2009).

From a subjective point of view, luxury has powerful hedonic (Berthon et al., 2009) and emotional components (Tynan et al., 2010). At the same time, due to the image that luxury products and brands convey (Han et al., 2010), luxury acquires at the societal level the role of a social classifier, thus fulfilling the (long-lasting) historical desire to belong to a higher social class (Han et al., 2010; Kapferer & Bastien, 2009). Luxury is thus not only linked to the actual economic value of the product or service (i.e., high price) but more to the symbolic power it wields over others (Cristini et al., 2017;

Han et al., 2010). Researchers have also shown how the subjective and social aspects are significantly influenced by cultural factors, i.e., individualist vs. collectivist societies (Shukla & Purani, 2012). Recently, a few studies have attempted to arrive at a generally applicable definition of ‘luxury’ by synthesizing the main findings of the existing literature (Cristini et al., 2017; Ko et al., 2019). More specifically, Ko et al. (2019) present five main factors that characterize a luxury brand. A brand defined as ‘luxury’ offers branded products or services that consumers perceive to (1) be of high quality, (2) offer authentic functional or emotional values, (3) have a prestigious image built on craftsmanship, (4) be worthy of a high price, and (5) create a strong emotional bond. Similarly, Cristini et al. (2017) find product excellence (i.e., quality) and scarcity to be the key characteristic for defining a brand as ‘luxury.’

However, in a competitive market increasingly characterized by multiple logics (Ertekin et al.; 2020; Ertimur & Coskuner-Balli, 2015), even the luxury sector has been influenced by the emergence of another logic, i.e., the logic of commerce (Kapferer, 2012). Consequently, as shareholders of large luxury groups frown upon limited sales due to a physical scarcity of raw materials or long and articulated artisanal processes, luxury brands have moved toward what is now referred to as ‘virtual scarcity’ (Kapferer, 2012). Virtual scarcity is defined as a strategy in which product rarity is artificially induced by the manufacturer and is highly visible in the emergence and spread of limited-edition collaborations (Mrad et al., 2019). Similarly, the role of craftsmanship has been progressively replaced by the continuous reliance on ancestral heritage and creativity, which resulted in the “starification” of designers (Kapferer, 2012; Marin et al., 2021). Moreover, the transformative impact of technological advancements, notably the proliferation of social media platforms and the advent of e-commerce, has further reshaped the luxury landscape, making luxury brands more accessible than ever before and redefining the boundaries of luxury consumption (Park et al., 2020). These unfolding phenomena underscore the dynamic and evolving nature of luxury brands, which constantly adopt novel branding strategies to remain relevant to new cohorts of consumers and navigate the intricate balance between the multiple logics governing the industry.

As luxury brands venture into these uncharted territories, however, many questions remain unanswered. Among the others, ‘How do novel digital technologies align with the unique values of the luxury branding strategy?’ ‘What strategic approaches to limited-edition collaborations (i.e., co-branding) can be implemented to both safeguard and elevate the luxury image of these brands?’ ‘How can luxury brands strategically engage with emerging styles to craft authentic narratives that resonate effectively with new consumers?’

Notwithstanding the evolving luxury landscape and the rise of these innovative strategies, this book aims to explore novel approaches increasingly adopted by luxury brands, thus seeking to elucidate

the multifaceted dimensions of luxury's evolution, with a particular focus on its implications for branding. This book is composed of three chapters, each dedicated to exploring distinct facets within the realm of luxury branding and marketing. In the first chapter, we investigate the strategic implementation of co-branding in the luxury fashion sector, emphasizing its impact on media visibility and consumer engagement. The second chapter delves into the pioneering use of NFTs and the metaverse by luxury fashion brands, assessing their ability to convey traditional luxury values while taking into account potential pitfalls. In the third chapter, we focus on the rise of 'streetwear' within the luxury fashion domain, employing Market System Dynamics (MSD) principles to analyze the overarching dynamics that have blurred the boundaries between luxury and urban fashion.

This book is structured as follows. Following the introduction of the aim and contextualization, this section provides an overview of the chapters comprised within it ("Research outline"). The original studies are then separately presented in Chapter 1 ("Co-branding strategies in luxury fashion: the Off-White case"), Chapter 2 ("Luxury fashion brands at the gates of the Web 3.0: an analysis of early experimentations with NFTs and the metaverse") and Chapter 3 ("From the 'ghetto' to the 'stars': how streetwear conquered the luxury fashion system"). Finally, the last section of this book presents the general conclusions of the chapters.

Research outline

This book is organized according to the 'three-essays' format (i.e., three chapters). Despite the varying objectives, research methodologies, and studies' outlines, these chapters are bound together by an overarching topic introduced earlier in this document (i.e., the evolution of the luxury branding strategy).

The first chapter, titled 'Co-branding strategies in luxury fashion: the Off-White case,' and authored by the candidate, Prof. Giuseppe Pedeliento (University of Bergamo), Dr. Federico Mangiò (University of Bergamo), and Prof. Daniela Andreini (University of Bergamo), offers an exploration of the prominence of co-branding in today's luxury fashion landscape (Chapter 1). An edited version of this chapter has been published in the *Journal of Strategic Marketing* (2* ABS). We thank the Editor-in-Chief and the two anonymous reviewers for their valuable comments during the review process, as well as Prof. George Christodoulides for his suggestions provided on an earlier version of the study. The idea behind this study originated from a case study titled 'A new paradigm in the luxury fashion industry: Off-White and the rise of luxury streetwear,' authored during the early months of the doctoral program and published in January 2021 in *SAGE Business Cases*. For completeness and a more detailed overview of the brand Off-White, the case study is included at the end of Chapter 1.

The second chapter, 'Luxury fashion brands at the gates of the Web 3.0: an analysis of early experimentations with NFTs and the metaverse,' co-authored by the candidate, Prof. Giuseppe Pedeliento (University of Bergamo), and Dr. Federico Mangiò (University of Bergamo), investigates the early experimentations of luxury fashion brands with Web 3.0 technologies, namely NFTs and the metaverse (Chapter 2). An early version of this study was presented at the 2022 Italian Marketing Conference and was conferred with the Best Paper Award. In addition, this chapter has been published in the *Journal of Global Fashion Marketing's* (1* ABS). We thank the Editor-in-Chief and two anonymous reviewers for their valuable comments during the review process.

The third chapter, 'From the 'ghetto' to the 'stars': how streetwear conquered the luxury fashion system,' co-authored by the candidate and Prof. Giuseppe Pedeliento (University of Bergamo), is an exploration of status dynamics within the luxury fashion market (Chapter 3). An earlier version of this manuscript was presented at the 2021 AUS-Chalhoub Symposium on Luxury Marketing & Branding and received the Best Paper Award.

Chapter 1: Co-branding strategies in luxury fashion: the Off-White case

Abstract

Increasing competition has induced brands to find ever more innovative ways to raise awareness. Among the latter, co-branding has recently become pervasive in the luxury fashion sector. Despite the growing interest in co-branding, no study to date has examined how luxury fashion brands can strategically combine different types of co-branding and the amount of media visibility that they can gain by means of these brand alliances. Drawing on both case study analysis and automated text analysis, this chapter on the longitudinal case of the luxury fashion brand Off-White offers important managerial implication. It shows that, to create a successful co-branding portfolio, luxury brands should initially collaborate with renowned brands in the same target market, and only later with brands operating in other sectors. This chapter also reports empirical findings with which to understand what are the most suitable forms of co-branding to pursue to increase media visibility and consumers' engagement in social media.

1.1 Introduction

Driven by the growing competition and dynamism of markets, brands are constantly seeking new ways to gain greater consumer recognition and business growth (Oeppen & Jamal, 2014; Paydas Turan, 2021). One way to increase brand awareness is the implementation of 'co-branding' (Blackett & Russell, 1999). This term denotes a specific form of brand alliance in which two (or more) brands collaborate and jointly launch their co-branded product or service (Besharat & Langan, 2014) to generate market 'buzz' and increase awareness of their brands (Mrad et al., 2019; Pinello et al., 2021). In the past few decades, co-branding has flourished in many contexts (Newmeyer et al., 2018), and especially in the fashion industry (Oeppen & Jamal, 2014), where luxury co-branding – a form of co-branding involving a luxury and a non-luxury brand – has exploded (Yu et al., 2020). Indeed, there are now countless co-branding initiatives involving luxury fashion brands and fast fashion players (e.g. Versace x H&M), sportswear producers (e.g. Prada x Adidas), and streetwear brands (e.g. Palace x Ralph Lauren). This recent trend has contributed to the increase of 'democratization' in the luxury sector (Kapferer, 2012), which implies a downward movement of luxury fashion brands toward the mass market, and an upward movement of mass consumption brands toward luxury markets (Shan et al., 2022).

Though used by many, Off-White is undoubtedly the luxury brand that has most frequently made use of co-branding in recent years. In less than a decade, it has engaged in over 40 collaborations (see Appendix A), which have enabled it to become the most desired fashion label worldwide (Lyst, 2018) and recently join the largest luxury conglomerate, i.e. LVMH (Leitch, 2021).

Until 2013, however, Off-White was completely unknown in the luxury fashion industry, and it had not yet become the icon that fashion enthusiasts currently recognize. How did a newcomer luxury brand manage to achieve astonishing success in such a short time? While creativity is part of the answer, the main reason why Off-White became the brand that we know today resides in the founder's strategic use of co-branding since the company's inception.

Although luxury co-branding has become widespread, the literature still has no empirical evidence on how luxury fashion brands can pursue and combine multiple co-branding initiatives over time (Pinello et al., 2022), and which strategies are best for creating market buzz and increasing media visibility. In fact, despite the literature's contention that media and social media visibility is a paramount goal of luxury co-branding (Mrad et al., 2019), to date no research has empirically assessed this anecdotal evidence. In a market where even well-known luxury brands increasingly rely on co-branding initiatives to boost awareness and visibility, understanding how these brands can strategically build and balance a composite portfolio of different co-branding alliances is becoming essential.

Starting from these gaps in current knowledge, this chapter provides answers to the following research questions: how can a luxury brand combine multiple types of co-branding over time? Does co-branding enable the luxury brand to gain higher media visibility? Do different types of co-branding result in different levels of media visibility for a luxury brand?

The longitudinal case of the luxury fashion brand Off-White shows that, in order to create a successful co-branding portfolio, luxury brands should develop the right balance between collaborations with well-known brands in the same target market, and only later establish collaborations with brands whose core business is in other sectors. This chapter also reports empirical findings which provide evidence of the most suitable forms of co-branding to pursue in order to increase media visibility and consumers' engagement in social media.

The chapter is organized as follows. First, we define co-branding and review the pertinent literature on luxury co-branding. Next, we provide an overview of Off-White and of its co-branding portfolio. The description of the methodology is followed by a discussion of the empirical findings. Concluding remarks provide managerial implications and suggestions for future research.

1.2 Literature review

1.2.1 Co-branding

The term ‘co-branding’ signifies a marketing strategy through which a host brand and other participant(s) (Helming et al., 2008) share their respective assets in order to create a novel offer (Pinello et al., 2021). By transferring the values associated with each participating brand, the co-branded offer presents higher value and enjoys greater market recognition compared to the same offer carrying the name of a single brand (Ahn et al., 2020; Newmeyer et al., 2018). Moreover, because consumers’ attitudes toward co-branding positively influence the images of the brands forming the alliance, each partner may benefit from positive spillover effects, albeit to different extents (Simonin & Ruth, 1998). In general, co-branding can be defined as a form of ‘coopetition’ (competition and cooperation) (Chiambaretto et al., 2016) because it enables the parties involved to generate synergistic benefits, including access to respective resources, differentiation, increased brand awareness, and market recognition (Rao et al., 1999; Singh, 2016).

Over time, different terms have been used to define brand collaborations, such as ‘brand alliance’ (Paydas Turan, 2021; Simonin & Ruth, 1998), ‘strategic alliance’ (Venkatesh et al., 2000), ‘ingredient branding’ (Desai & Keller, 2002), ‘joint branding’ (Ruekert & Rao, 1994) and ‘composite brand extension’ (Park et al., 1996). However, unlike other forms of strategic alliance (Grant and Baden-Fuller, 2004), co-branding differs in that it has an estimated duration; it is aimed at entering a new market or gaining deeper penetration into an existing one; and it requires all partnering brands to appear on the co-branded offer (Besharat, 2010; Blackett & Russell, 1999).

The extant literature proposes several forms of co-branding based on the different criteria considered to determine the level of cooperation between partners. For instance, Blackett and Russell (1999) identify four types of co-branding on the basis of the level of involvement of the participants. The first and lowest level of engagement is termed ‘reach/awareness’ and aims at maximizing awareness of the participating brands by exploiting the partners’ customer base. A closer integration is represented by ‘value endorsement co-branding’, a strategy that consists of aligning the partners’ values to create an image alignment in the minds of consumers. At the third level, that of ingredient co-branding, a market-leading company provides its branded products or services as a component of the host brand’s offer. The purpose of the fourth and last form, ‘complementary competence co-branding’, is to develop an innovative product through the research efforts of all participating brands. More recently, Newmeyer et al. (2018) have expanded Blackett and Russell’s (1999) framework by adding further co-branding forms. Still focusing on the level of integration between the partnering brands, Newmeyer et al. (2018) distinguish six different types of co-branding, namely, ‘co-development’, ‘ingredient branding’, ‘component branding’, ‘brand bundling’, ‘co-promotion’, and

‘co-location’. Featuring the highest level of integration, in co-development, brands partner to co-create a product and to market it using both brand names. At a lower level of integration, Newmeyer et al. (2018) place ingredient branding, a joint offering in which two or more brands are integrated in physical form as they function and communicate to customers together. Component branding is a distinctive type of ingredient co-branding where the different components provided by partners are physically distinguishable and separable by consumers. Brand bundling is a co-branding strategy where the partnering brands are functionally compatible and potentially complementary to each other and, for this reason, are sold as a specially priced package. Similar to brand bundling, co-promotion consists in offering physically separate products which are sold discounted to encourage bundled buying by customers. However, while in brand bundling consumers are forced to buy both brands, in co-promotion they are not. The last type, co-location, happens when two separate brands are offered in the same location, with the aim of providing more variety or reduced search costs to consumers. Unlike Blackett and Russell’s (1999) and Newmeyer et al. (2018), Leuthesser et al. (2003) have proposed a detailed classification of co-branding based on two different criteria: the target market of the participating brands, and their product complementarity. Leuthesser et al.’s framework consists of four different strategies. The first type, ‘reaching-in’, consists in gaining a deeper penetration into the host brand’s market by exploiting a close product complementarity of the partnering brands. In this strategy, the host brand chooses a partner that contributes significantly to enriching the core functions of its product. The second type, ‘reaching-up’, is a type of co-branding where the host brand aims to achieve greater market penetration by exploiting the partner’s brand image while keeping core offer features unchanged. ‘Reaching-out’ involves a host brand aiming to enter a new market in order to reach an untapped customer base. As in reaching-in, the host brand cooperates with a partner that significantly adds to the core functions of the jointly-developed product. The last co-branding type, ‘reaching-beyond’, involves collaborating with a partner that contributes to a stronger image and grants access to a new market.

While co-branding is now frequently used in many sectors, such as automobiles (Fiat 500 × Bulgari), cosmetics (Bonne Bell x Dr. Pepper), IT (IBM x Intel), and domestic appliances (Dash x Whirlpool), co-branding is especially widespread in the luxury fashion industry, as we discuss in the next section.

1.2.2 Luxury co-branding

In the past two decades, the strategic use of co-branding has pervaded the luxury fashion system with thousands of collaborations between luxury fashion brands and fast-fashion (Balmain x H&M), sportswear (Air Jordan x Dior), and streetwear brands (Supreme x Louis Vuitton). When a luxury fashion brand partners with a non-luxury one, co-branding takes the form of ‘luxury co-branding’

(Yu et al., 2020). The first luxury co-branding initiative originated in 2004, when Chanel's artistic director Karl Lagerfeld and H&M launched a limited co-branding collection that sold out in minutes (Okonkwo, 2007). These pioneering forms of co-branding were progressive for the fashion industry to such an extent that they immediately attracted significant research interest. Studies have found that co-branding initiatives between luxury and non-luxury brands have advantages and disadvantages. Although they increase brand awareness, stimulate product innovation, create differentiation, and lead to increased profits and brand loyalty for both the luxury and the non-luxury brand, they also reduce overall customer perception of the luxury brand's product quality and perceived luxuriousness (Mrad et al., 2019; Rollet et al., 2013; Shen et al., 2017). Overall, studies have suggested that while co-branding has undeniable positive spillovers for non-luxury brands, its impact on luxury brands remains unclear (Mrad et al., 2019; Rollet et al., 2013; Truong et al., 2009).

However, while co-branding – and specifically luxury co-branding – are attracting interest from both researchers and practitioners, the extant knowledge has three main gaps.

First, studies have generally sought to assess customers' perceptions of single co-branding initiatives (Rollet et al., 2013; Shen et al., 2014, 2017), and they lack a longitudinal dimension of analysis (Mrad et al., 2019). As a result, there is still no empirical evidence on how brands may implement and combine different types of co-branding across time and on their expectable outcomes (Pinello et al., 2022).

Second, empirical research on co-branding in the luxury fashion industry has mostly focused on alliances involving two or more fashion brands (Luck et al., 2014; Mrad et al., 2019; Rollet et al., 2013; Shen et al., 2017; Truong et al., 2009), i.e. reaching-in and reaching-up co-branding, while other types of co-branding, i.e. reaching-out and reaching-beyond, have been largely overlooked.

Third, although the literature describes media visibility as a primary goal of co-branding (Luck et al., 2014; Mrad et al., 2019), to date no research has assessed whether these brand alliances actually lead to better results in terms of media visibility for the luxury brand.

By focusing on the unique case of Off-White, this chapter aims to fill these gaps and advance the luxury co-branding literature in several ways. As the first luxury brand to make collaborations the core of its marketing strategy, Off-White offers a unique opportunity to illustrate how a brand makes strategic use of different co-branding forms over time. Through implementation of Leuthesser et al. (2003) theoretical framework on the co-branding portfolio of Off-White, our research (1) allows to analyze co-branding forms overlooked in the existing literature (i.e. reaching out and beyond); (2) responds to recent calls for studies that aim to gain better understanding of the role of time in the evolution of the paths of co-branding alliances (Pinello et al., 2022); (3) provides empirical insights into which forms of collaboration are more likely to attract media and social media attention. Details

about Off-White and its distinctive and recurrent usage of co-branding strategies since its inception are reported in the next section.

1.3 The Off-White case

The democratization of luxury fashion (Kapferer & Bastien, 2009) and the closer focus on younger generations (Yeoman, 2011) have led to a radical evolution in the aesthetics of luxury garments. In this unfolding transformation, Off-White is a groundbreaking brand in offering disruptive luxurious apparel to attract new and diverse consumers.

The brand's history began with the vision of its founder, Virgil Abloh, which rapidly enabled its label to revolutionize the status quo of luxury fashion. After graduating in architecture from the Illinois Institute of Technology in 2009, Abloh moved to Rome to start an internship at Fendi. His ravenous appetite for creativity soon led him to establish his own fashion label in 2013: Off-White. Influenced by his urban, underground culture, Abloh's ambition was to create a disruptive brand where luxury and streetwear were merged into a unique aesthetic named 'luxury streetwear' (Hughes, 2017; Yu et al., 2020). Despite the implicit ease of the urban clothing style, Off-White perfectly mirrors what a luxury brand is: its products, which range from hoodies and t-shirts to bags and sneakers, are offered in limited supply; they convey an identifiable aesthetic; and they are positioned at a higher price point compared to similar but non-luxury products (Ko et al., 2019).

Even though Off-White was a newcomer in a saturated market, it quickly became a global success. Just a few months after its establishment, the brand was in the spotlight at the Paris Fashion Week (Welch, 2015), and it was nominated the most desired fashion brand worldwide five years later (Lyst, 2018). Thanks to the skyrocketing success that Off-White achieved in a short time, Virgil Abloh was hired as the artistic director of Louis Vuitton's menswear; and LVMH – the world's largest conglomerate specialized in luxury goods – acquired a 60% stake in the brand in 2021 (Leitch, 2021). Off-White was established with one clear strategy at the core of its marketing efforts: leveraging co-branding to modernize the luxury aesthetic and attract younger consumers eager to buy high-end fashion (Oeppen & Jamal, 2014; Yeoman, 2011; Yu et al., 2020). From its founding in 2013, in fact, Off-White engaged in over 40 co-branding initiatives (see Appendix A). In addition to the large number of collaborations, the variety of the partners chosen over the years is of particular interest. Since its first alliances with brands operating in the fashion industry (e.g. Levi's and Moncler), Off-White has developed co-branding strategies with partners increasingly distant from its target market. The collaborations with home furniture brands (e.g. IKEA), alcohol producers (e.g. Moët & Chandon), and corporations operating in the technology industry (e.g. Pioneer) are emblematic.

Leuthesser's et al. (2003) taxonomy is now used to categorize the different co-branding strategies pursued by Off-White over time.

1.3.1 Reaching-in

'Reaching-in' co-branding concerns choosing a partner operating in the same target market so as to contribute to enriching the core features of the jointly developed product (Leuthesser et al., 2003). In fashion, this form of co-branding consists in combining aesthetic elements of partnering brands to create a unique and distinctive style. Since a recognizable style is among the main characteristics attributed to fashion brands (Venkatesh et al., 2010), it follows that a radical change in the aesthetic elements of a product leads to a variation in its core characteristics. Examples of reaching-in co-branding for Off-White are alliances with brands such as Moncler, Timberland, Jimmy Choo, and Vilebrequin.

1.3.2 Reaching-up

'Reaching-up' co-branding aims to achieve greater brand awareness through partnerships with well-known brands operating in the same market (Leuthesser et al., 2003). In this strategy, a brand selects a partner that can enhance its image, maintaining the core product's attributes and the brands' core aesthetics equal (Leuthesser et al., 2003).

As regards Off-White, reaching up includes alliances with brands that have an established footprint in sportswear or streetwear. This is the case of mass-market brands like Dr. Martens, Levi's, or Converse, but also of niche brands like Undercover, Fragment Design, and Chrome Hearts. This strategy also includes collaborations with brands specialized in fashion accessories, such as Rimowa (suitcases) and Warby Parker (glasses). Of note is the fruitful collaboration between Off-White and Nike: established in 2017 as a promotional attempt to redesign ten of Nike's most famous sneakers models, the relationship between the companies evolved into a long-term and ongoing co-branding alliance.

1.3.3 Reaching-out

Reaching out involves core complementarities between partnering brands seeking to enter an untapped market (Leuthesser et al., 2003), and it is often a deal between a product manufacturer and a retail brand.

Off-White has partnered with world-famous department stores such as the French Le Bon Marché and the Italian La Rinascente, but also with less traditional retailers like Dover Street Market, Mr. Porter, and Kith. The outcomes of these collaborations are original Off-White garments featuring the

retailers' logo, as well as Off-White's newly designed retail formats. Off-White partnered with Dover Street Market and opened a graffiti-inspired pop-up store in its London location. Similarly, the brand worked with Le Bon Marché to create a temporary Parisian café in a French shopping mall characterized by a street-ethos where consumers could have a coffee and purchase limited-edition co-branded garments.

1.3.4 Reaching-beyond

'Reaching-beyond' co-branding involves collaborating with a partner that contributes to the host brand's stronger image and access to a new market (Leuthesser et al., 2003).

Off-White has experimented with this form of co-branding in numerous sectors, such as museums (e.g. MOMA and Musée du Louvre), fitness (e.g. Equinox), champagne (e.g. Moët & Chandon), and home furniture (e.g. Ikea and Vitra). In this strategy, the jointly-developed products vary according to the participating brand's target market. For instance, the Off-White-Musée du Louvre co-branding resulted in a limited supply collection of t-shirts and hoodies bearing prints of famous paintings, while the co-branding with Moët & Chandon and Evian resulted in a stylistic reinterpretation of the iconic bottles of the two brands.

1.4 Methodology

A single case study approach with convergent design was selected as the research method (Yin, 2014). Case studies are revelatory because they allow an in-depth focus on exemplars of an under-researched area and furnish opportunities for unusual research access (Yin, 2014). According to the precepts of theoretical sampling (Eisenhardt & Graebner, 2007), the selected case must be suitable for revealing and expanding relationships among constructs. Off-White was chosen because it was the first luxury brand to place co-branding at the core of its marketing strategy. Unlike the case of other luxury labels, which have only recently started to exploit co-branding, that of Off-White case provides a unique opportunity to (1) illuminate how the strategic integration of different and under-researched forms of co-branding enabled a newcomer luxury label to achieve worldwide success; and (2) comprehend how and the extent to which co-branding alliances pursued by the brand have evolved over the years. Because a primary aim of our research was to understand how a luxury brand can combine multiple types of co-branding over time, we first categorized and chronologically organized all the co-branding partnerships that Off-White established from 2013 to 2021 (N = 41) according to the four co-branding types of reaching-in, reaching-up, reaching-out, and reaching-beyond (Leuthesser et al., 2003). Because the research also aimed to assess whether co-branding enables the luxury brand to gain higher media visibility, and whether different types of co-branding lead to different levels of visibility

for the luxury brand, we created a set of metrics suited to measuring visibility for each co-branding initiative that Off-White established from 2013 to 2021. Visibility was measured through two different criteria. The first was press coverage, which is considered a proxy for the success of a brand and its activities (Humphreys & Thompson, 2014), including co-branding (Halonen-knight et al., 2010; Mrad et al., 2019). For the assessment of press coverage, we collected English-written articles featuring Off-White published in 26 specialized online magazines and in 12 renowned newspapers. A custom-based web scraping protocol was used for specialized online magazines, while the Nexis Uni database was used to gather newspaper articles. This procedure yielded a database of 3,656 articles: 3,132 published in magazines, and 524 in newspapers (Table 1 and Appendix B). The articles were content analyzed with four custom dictionaries (Humphreys et al., 2018) accounting for a total of 97 lemmas, to clearly verify the presence of each of the 41 co-branding initiatives that Off-White has established since its inception.

The second criterion used to measure visibility was consumer engagement on social media (CESM) (de Oliveira Santini et al., 2020). CESM is a behavioral manifestation that consumers express toward a brand, and it involves consumer interaction through the consumption, contribution, and creation of social media content (Schivinski et al., 2016). As these interactions are visible to others and increase social media presence, CESM is a suitable indicator of visibility (Pentina et al., 2018).

To evaluate CESM, we examined all the social media posts that Off-White had published on its official Instagram page (N = 8,647) and identified those that clearly featured a co-branded product or a co-branding partnership (N = 253). These posts were categorized into the four collaboration strategies (Leuthesser et al., 2003) by applying our custom dictionaries. To measure how much CESM these posts elicited, we employed the three dimensions of volume, valence, and content (Bowen et al., 2022). Volume was operationalized as the sum of likes and comments per ten thousand followers (‰) separately. Valence and content were measured by applying the machine learning protocol described by Yang et al. (2021). For valence, we automatically classified 4,400 user-generated top comments as positively, neutrally, or negatively valenced with a 10-cross-fold validated Support Vector Machine (Table 2). For content, we classified these top comments by applying Searle's (1976) typology of speech acts. Accordingly, comments were grouped for their underlying expressive (i.e. conveying positive or negative emotions about the co-branding initiative), directive (i.e. seeking an interaction from the brand), or assertive (i.e. conveying concerns about the co-branding initiative) content (Bowen et al., 2022).

Media type (N°outlets)	Source	N° documents	Descriptive statistics
Magazines (26)	Web scraping	3,132	Avg. Length (σ): 6,118 (5,029)
Newspapers (12)	Nexis Uni	524	Avg. Length (σ): 6,946 (2,360)
Social media platform (1)	Web scraping	8,647	Avg. likes count (σ): 320.03 (471.27); avg. comments count (σ): 64,723.37 (60,104.99)

Table 1: Media and social media data. Timespan: 2013-2021.

	Classifier	Accuracy	Avg. Precision	Avg. recall	Macro-avg. F1
Valence	SVM	.622	.645	.428	.514
	RF	.620	.656	.417	.510
	LR	.588	.505	.409	.452
	NB	.414	.603	.481	.535
	KNN	.314	.557	.420	.479
Content	SVM	.592	.644	.495	.560
	RF	.564	.653	.473	.549
	LR	.526	.500	.454	.476
	KNN	.514	.450	.407	.427
	NB	.355	.535	.483	.508

Note - SVM: Support Vector Machine; RF: Random Forest; LR: logistic regression (multinomial); NB: Naive Bayes; KNN: K-Nearest Neighbors

Table 2: Automated classification performance for CESM valence and content (N=4,400).

1.5 Results

1.5.1 The strategic use of co-branding over time

Off-White's strategic use and combination of different types of co-branding (Leuthesser et al., 2003) has enabled the brand to rapidly raise its overall awareness, achieve success in its target market, explore new and untapped business opportunities, experiment with creativity, design novel products, and increase its revenues. Once Off-White gained legitimacy in its core market, it leveraged the success achieved with the first partnerships to approach new markets and exploit existing ones. The mix of the four co-branding strategies enacted by Off-White over the years is illustrated in Figure 1. Noteworthy is the frequency with which Off-White has pursued reaching-up co-branding. This latter form of alliance was leveraged and intensified from 2016 to 2018. However, as soon as the brand gained success, Off-White shifted its strategic approach from reaching-up to other co-branding types. A notable exception concerns Nike, a reaching-up co-branding that Off-White established in 2017. It is still ongoing, and it has been nominated the most successful co-branding initiative in the modern fashion scene (Welty, 2020).

Though more limited in number and impact, reaching-in co-branding has followed a similar development. The apex of this form of collaboration was reached in 2018. As in the case of reaching-up, Off-White's involvement in reaching-in co-branding diminished once brand awareness increased, and its innovative design became desired by many consumers. Analysis of the co-branding alliances that Off-White has established with other fashion brands highlights how the brand has been able to simultaneously make strategic use of reaching-in co-branding (with brands such as Jimmy Choo and Moncler) in order to reinforce the brand's luxury aura, and of reaching-up co-branding (with brands such as Nike and Fragment Design) to strengthen its legitimacy within the streetwear sector.

The success that reaching-up and reaching-in co-branding brought to Off-White induced the brand to leverage its image to exploit business opportunities in new markets, as shown by the increased number of reaching-beyond co-branding initiatives from 2017 onward. Through reaching-beyond co-branding, Off-White increased brand awareness outside its traditional markets, attracted new targets of consumers, and experimented new artistic languages that injected new lifeblood into the brand's creativity. Partnering with brands from other markets and from other product categories enabled Off-White to pursue forms of brand extension, and to access potentially profitable markets. The partnerships with Ikea and Vitra are significant cases in point because they forerun Off-White's expansion into the home-furniture market with the launch of 'Off-White Home' in 2021.

Unlike the strategies mentioned above, reaching-out is a form of co-branding by Off-White that has followed a steady trend over the years. By implementing retail co-branding, Off-White has sought to be constantly featured and highly visible among the retailers' customer bases. Similar to reaching-in and reaching-up, the luxury streetwear brand has strategically exploited reaching-out co-branding to reinforce its presence in both the luxury and the streetwear sectors. Partnering with Dover Street Market, Kith, and MR PORTER helped the brand gain deeper penetration into the streetwear niche market. On the other hand, partnering with world-famous luxury fashion retailers such as Le Bon Marché and La Rinascente has enabled Off-White to gain awareness among more traditional luxury fashion consumers.

Finally, despite not being the only factor, the importance of co-branding as a driver of Off-White's revenues growth is undeniable. In Figure 1, revenues depict a trend that is intertwined with the cumulative utilization of co-branding initiatives: Off-White's revenues grew rapidly until 2018–2019, to then stabilize in 2020 when the number of co-branding initiatives diminished.

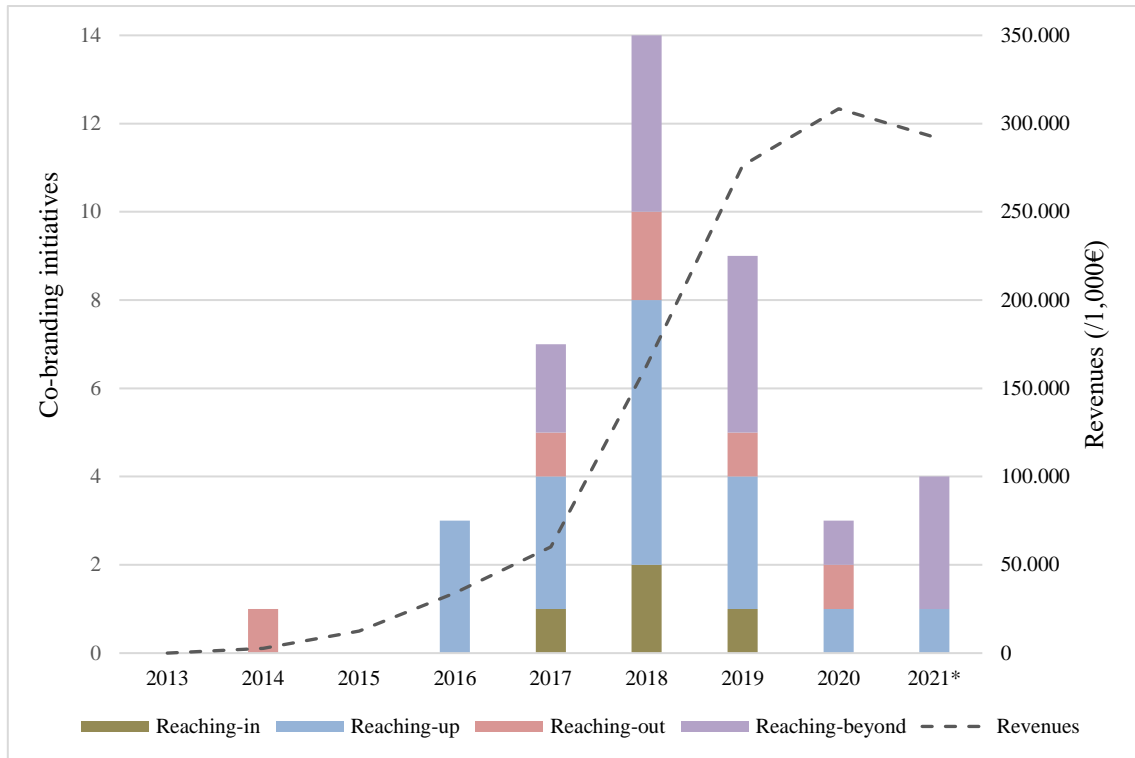


Figure 1: Number of Off-White co-branding initiatives by co-branding type.

1.5.2 Co-branding visibility

The aim of the co-branding visibility analysis reported in this chapter was threefold: 1) to assess whether co-branding initiatives attract greater media coverage, compared to the luxury brand alone; 2) to determine which co-branding type obtains more media coverage; 3) to assess how much CESM each co-branding types generates in terms of volume, valence, and content.

A χ^2 test of independence revealed that differences in media coverage of each co-branding type over the years are significant [$\chi^2(32) = 433.32, p < .001$]. To be noted is that nearly half of Off-White-related articles (1,695 out of 3,656) mentioned at least one specific co-branding initiative, and that those mentioning co-branding outnumbered those solely focusing on Off-White: 54% vs. 46% in 2017; 63% vs. 37% in 2018; 51% vs. 49% in 2019. As Figure 2 shows, from 2017 onwards, reaching-up co-branding granted the brand the highest levels of awareness. In 2018, the share of articles mentioning a co-branding initiative categorized under the reaching-up type peaked at 49%. Second came reaching-beyond. Despite achieving a lower level of media coverage compared to reaching-up, it skyrocketed in 2019 when Off-White partnered with big equity brands such as IKEA, Evian, Musée du Louvre, and the Chicago Museum of Contemporary Art.

After assessing visibility in terms of media coverage, the next step consisted in assessing whether Instagram posts featuring different types of co-branding initiatives (see Appendix C for examples) led to different levels of CESM. In terms of volume, a Welch’s ANOVA on Tukey-transformed data

and a subsequent Games-Howell post-hoc test with Bonferroni-adjusted p-values revealed differences among posts featuring the four types of co-branding [Likes/Followers (‰): Welch's F: 67.011, $p < .001$; Comments/Followers (‰): Welch's F: 57.013, $p < .001$]. In particular, Instagram posts portraying a reaching-in co-branding initiative performed best, whereas the worst-performing posts were those related to reaching-beyond co-branding (Tables 3 and 4). By displaying products developed with brands operating in markets other than fashion, these social media posts seem to generate a lower volume of CESM among Off-White's followers.

To further understand CESM, we also assessed its valence by measuring the underlying sentiment of social media users' comments on Instagram posts that displayed co-branded products or co-branding partnerships. We differentiated among comments expressing a positive, or a neutral, or a negative sentiment. A χ^2 test of independence showed that the relationship between valence and co-branding type was significant [$\chi^2(6) = 18.7, p < .05$] (Figure 3).

Despite slight differences, users' comments on co-branding posts were generally positive. Nevertheless, positive comments were in most cases shallow and not very informative. They often consisted of emojis or one or two words such as 'Amazing!' or 'Sick collab!'. In line with previous research, comments featuring a negative valence tended to be uncommon (Ihlan et al., 2018). Negative comments were more frequent on posts featuring reaching out and reaching beyond (respectively 8% and 9% of the total). While limited in number, negative comments tended to be longer and more informative than positive ones: 'How dare you rip off Da Vinci's work and claim it as your own' or 'Basquiat is rolling in his grave because of this unoriginal garbage' are examples of the negative sentiment of a number of users in regard to co-branding initiatives with museums. Lastly, we relied on Searle's (1976) taxonomy to assess the content of users' comments. A χ^2 test of independence showed a significant association between, on the one hand, the expressive, directive and assertive content of comments made, and on the other, the co-branding type [$\chi^2(12) = 25.8, p < .05$].

Expressive comments showed the highest percentage for all four of the co-branding types (Figure 4). Directive comments were mainly aimed at receiving buying information on recently released co-branded products, e.g. 'How can I order them?', or on restocking of recent drops that sold out, e.g. 'I missed it! Are you going to bring more soon?'. Conversely, assertive comments generally expressed concerns about distribution (e.g. 'What's the point to put it on the website when the website doesn't work! I don't get it!'), price (e.g. 'So they write something on sneakers and the price tag goes up like 300\$?'), and limited quantities (e.g. 'Who didn't get one as well?'). Interestingly, assertive comments were more frequent for posts featuring reaching-up co-branding; and, despite openly contesting the

brand, they were in many cases centered on consumers' frustration for not being able to buy the co-branded item advertised.

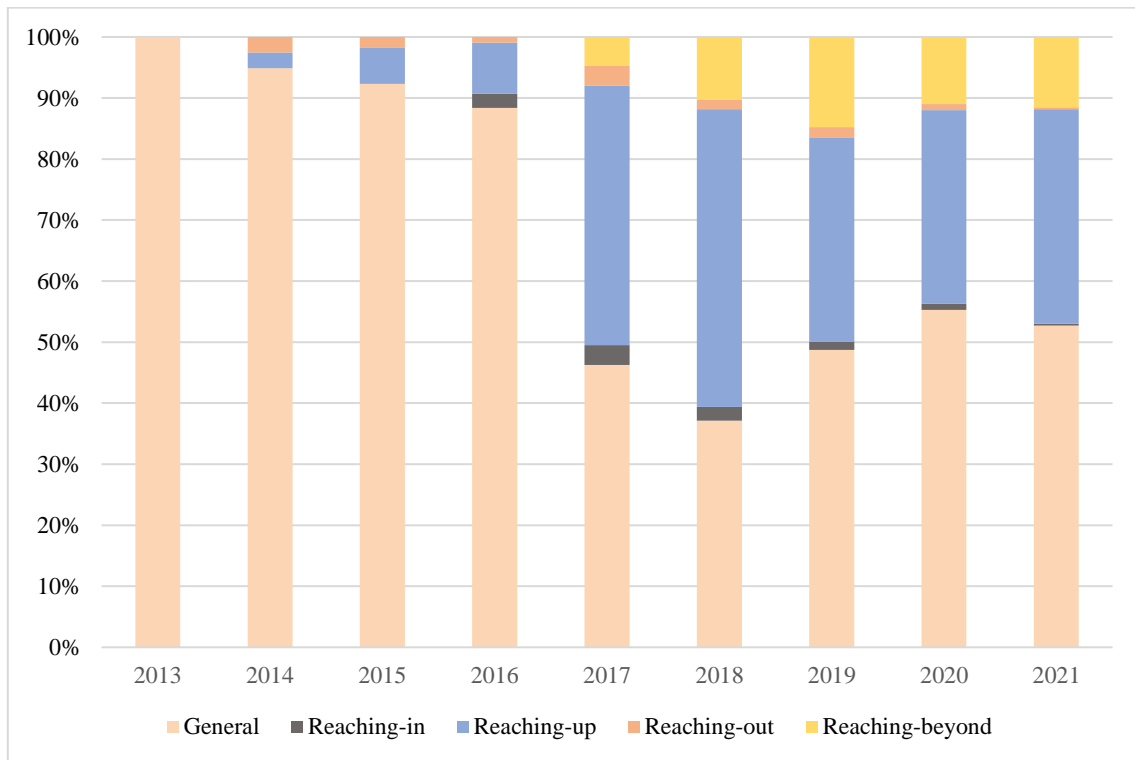


Figure 2: Press coverage (2013-2021).

Co-branding type	N.	M	Var.	Reaching-up	Reaching-out	Reaching-beyond
Reaching-in	15	-.876	.000	-.017*	.001	.048***
Reaching-up	174	-.893	.001		.001	.031***
Reaching-out	13	-.894	.000			.031***
Reaching-beyond	51	-.924	.000			

p-value <.1; * p-value<.05; **p-value<.01; ***p-value<.001

Table 3: CESM volume - Tukey-transformed Likes/Followers (‰) by co-branding type - Games-Howell pairwise comparison.

Co-branding type	N.	M	Var.	Reaching-up	Reaching-out	Reaching-beyond
Reaching-in	15	-1.010	.030	-.1844**	-.2263*	.565***
Reaching-up	174	-1.190	.059		.042	.3806***
Reaching-out	13	-1.230	.052			.3387***
Reaching-beyond	51	-1.570	.029			

p-value <.1; * p-value<.05; **p-value<.01; ***p-value<.001

Table 4: CESM volume - Tukey-transformed Comments/Followers (‰) by co-branding type - Games-Howell pairwise comparison.

Co-branding strategies in luxury fashion: the Off-White case

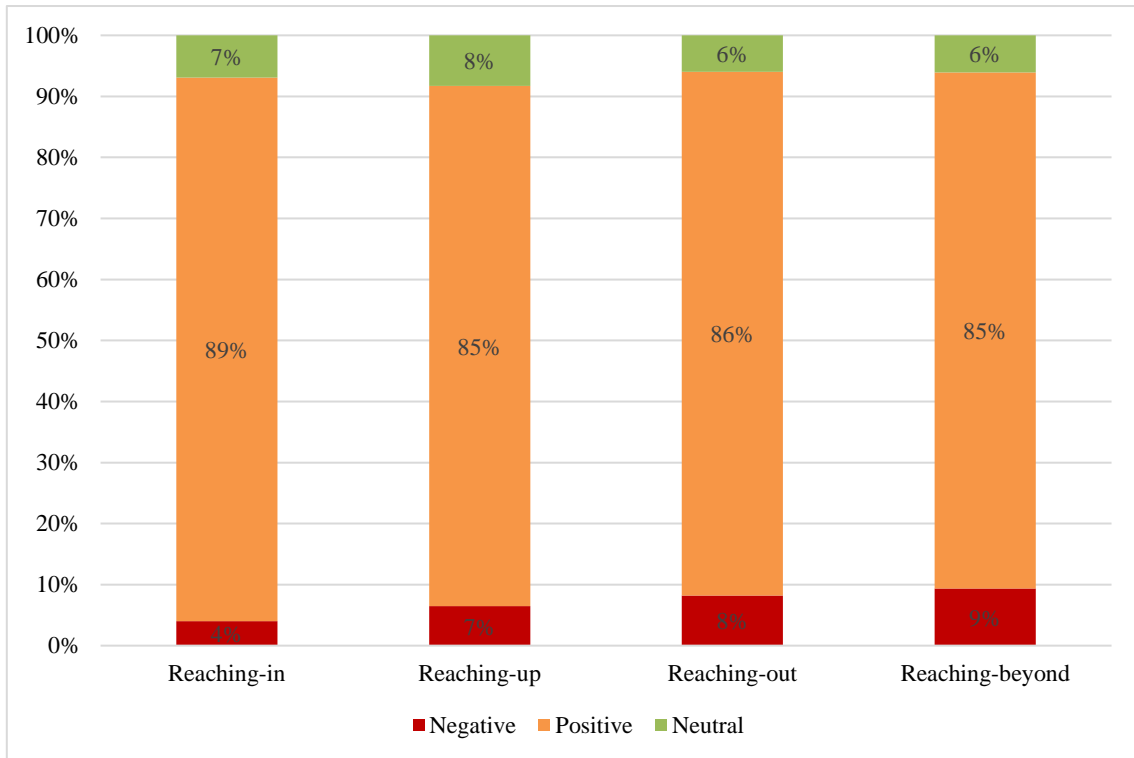


Figure 3: CESM valence by co-branding type (N=4,400).

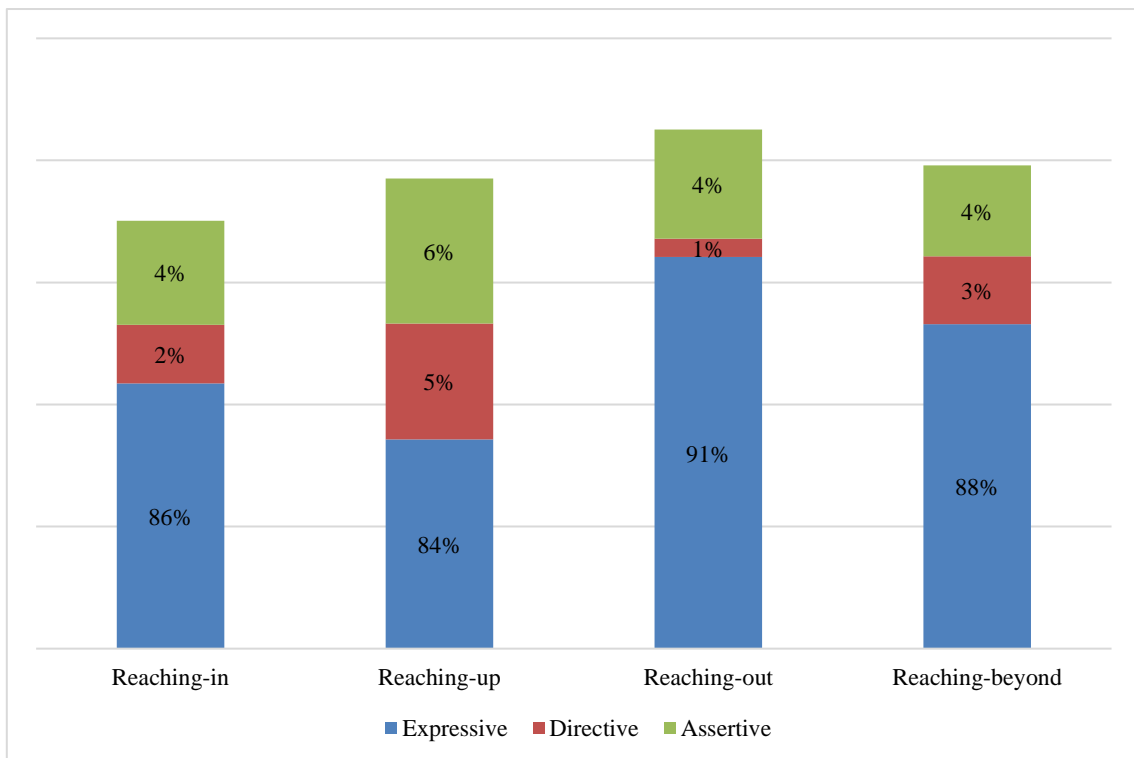


Figure 4: CESM content by co-branding type (N=4,400).

1.6 Discussion and implications

Departing from recent developments in the co-branding and luxury co-branding literature, this attempts to advise luxury fashion brands on how they can systematically and strategically implement different types of co-branding, and on the results that they can reasonably expect to achieve in terms of visibility. Overall, the results reveal that the four types of co-branding can be strategically combined over time to increase brand awareness, gain legitimacy, and eventually capitalize on equity to gain access to other markets.

We have responded to recent calls for a deeper understanding of the influence of time in the evolution of co-branding alliances (Pinello et al., 2022), and we have also advanced the stream of literature on luxury co-branding (Oeppen & Jamal, 2014) by analysing some forms of co-branding strategy that are little investigated in current research, such as reaching-out and reaching-beyond. Through the longitudinal reconstruction of Off-White's collaboration portfolio, we have empirically shown that, at the beginning of a co-branding strategy, a newcomer luxury brand should make intensive use of collaborations with well-known brands operating in the same target market (i.e. reaching-up and reaching-in) to rapidly increase the overall awareness of the brand. Only once a brand has been widely recognized in its marketplace can it start experimenting with creativity and expand its product line through a reaching-beyond co-branding strategy. As we have analyzed the several reaching-out collaborations that Off-White has developed over the years, we have also expanded Leuthesser's et al. (2003) taxonomy by demonstrating how this technique is not only implemented in order to be constantly featured among the retailers' customer base but can be leveraged to expand the brand's design and artistic creations.

Our investigation has shown that a brand operating in markets where multiple logics coexist (i.e. luxury items and streetwear in this case) should always consider the entirety of its core values when developing a co-branding strategy. Therefore, luxury brands seeking to implement several co-branding efforts to modernize their aesthetic and attract new cohorts of consumers should balance their overall portfolio by partnering both with brands that are close in terms of values and aesthetic and with others that are instead more distant, just as Off-White has done by combining the streetwear and the luxury categories. By switching the attention from a single collaboration to a portfolio of different co-branding efforts, we have expanded previous findings on the successful drivers of co-branding (see Paydas Turan, 2021) as we have shown that the success of a strategy which strongly relies on co-branding also depends on what can be termed 'co-branding balance'.

Moreover, the Off-White case provides a valuable example of how a newcomer can rival the status quo of incumbents by making strategic use of co-branding. For example, by collaborating with

museum institutions and artists, Off-White has managed to accelerate the process of ‘artification’ (Chailan, 2018) through which brands can build their luxury aura (Marin et al., 2021).

This chapter has also been the first investigation in the luxury co-branding literature to furnish empirical evidence on the extent to which co-branding strategies grant media visibility and social media reactions. In terms of media visibility, the results empirically support the existing literature claiming that reaching-up and reaching-beyond are the two co-branding types that are best suited to increasing overall brand awareness (Leuthesser et al., 2003). With regard to the ability of co-branding related posts to generate CESM, the findings show that engagement is higher when posts feature partnerships involving brands operating in the same market (reaching-in and reaching-up). Although negative comments on social media are limited in number, our research highlights how they may vary across all four types of co-branding that these posts address. Specifically, posts featuring reaching-out and reaching-beyond co-branding are more likely to attract comments expressing a negative sentiment. Furthermore, our research has shown that consumers are keen to use social media to make requests and convey their concerns about the co-branding initiatives advertised through directive and assertive comments.

As regards managerial implications, the Off-White case clearly shows that luxury fashion brands should consider co-branding as a strategic option to pursue in order to foster growth and brand awareness. They should begin with reaching-up co-branding that involves well-known brands in the same market. Once the brand has gained recognition, this chapter suggests it should expand its presence in other markets through reaching-beyond co-branding. The case of Off-White reveals that co-branding is far more than a simple occasional tactic; co-branding can be the backbone of the brand’s strategy to achieve long-term goals like moving to another industry. While pursuing a co-branding strategy, luxury brands are advised to balance their portfolio by partnering with more innovative brands appealing to younger consumers and with brands with similar stylistic design and values. If a luxury brand wants to rapidly increase its media visibility, its managers are recommended to implement reaching-up and, when moving to another industry, reaching-beyond collaborations. On the other hand, if the aim is to generate CESM, collaborations with brands operating in the same target market (i.e. reaching-up and reaching-in) are to be preferred. When it comes to reaching-out and reaching-beyond co-branding, luxury brands are instead advised to more closely monitor consumers’ comments on the co-branding initiative because these latter forms are more likely to attract negative reviews. Considering that consumers are prone to utilize social media to voice their requests, ideas, and concerns, fashion brands are advised to capitalize on these comments in order to reorient their strategic approach to co-branding.

1.7 Limitations and future research

This chapter is not without limitations. First, it has focused on a single brand, and future research may adopt multiple case study methodologies. Second, CESM was assessed on posts and comments on Instagram only. Although the latter is the most important for fashion brands (Djafarova & Bowes, 2021), more research is needed to assess if CESM (volume, valence and content) varies according to the platform. To this end, TikTok is undoubtedly an interesting platform to investigate. Finally, the focus of the research was on the host brand alone, and did not consider the effect of co-branding strategies enacted by and with Off-White on media coverage and the CESM of the partnering brands. Hence, further studies are needed to jointly assess co-branding results gained by both the host and the partnering brand(s).

1.8 A new paradigm in the luxury fashion industry: Off- White and the rise of luxury streetwear

During the past few years, the fashion market has undergone continuous and far-reaching processes of change and renewal. The unexpected mixing between and the hybridization dynamics of fast fashion, sportswear, and luxury fashion have given rise to the birth of a new product market category that successfully recombines their elements and characteristics: luxury streetwear. Off-White, which was only created in 2013 but already chosen as the most popular brand in the world by 2019, undoubtedly—more than any other brand—led this revolutionary trend inside the fashion industry. Owing to its unique ability to selectively draw on youth culture and creatively merge it with elements that have traditionally been associated with luxury fashion (e.g., the garments' prestige, quality, and class-distinctiveness), Off-White was able to access the conservative and hyper-competitive luxury arena even as it questioned and restyled the market's canons and paradigms. However, Off-White's success cannot solely be attributed to the disruptive ideas of a visionary artist, founder Virgil Abloh, nor to the mere creation of products perceived as unique. The rise and success of Off-White happened within the framework of a systematic implementation of a competitive strategy that is substantiated in an eclectic use of the marketing mix variables and the development of virtuous collaborations with other established brands. It is a strategy that, given Off-White's astonishing financial performances and brand-related results, cannot be considered anything less than a success. But what are the ingredients of this recipe for success? How did Off-White climb the luxury fashion Olympus with streetwear clothes? What does the future hold for fashion and, more specifically, for the streetwear category?

1.8.1 Introduction

It is a sunny and warm fall afternoon in Milan. Virgil Abloh and Kanye West are sitting at one of their favorite bars, close to the city's famous cathedral (the Duomo), having another espresso macchiato, one of their cherished tastes of Italy. While slowly sipping from their small cups, they discuss some new ideas for a brand-new collaboration. They bring up incidents from long ago and reflect on how simple ideas can become devastating earthquakes that completely renew an established and conservative industry like fashion.

After graduating in architecture from the Illinois Institute of Technology, Abloh moved to Italy to start his internship at Fendi, one of the most renowned luxury fashion brands in the world, seeking a lively and fast-paced environment that architecture could not offer him. Driven by a voracious hunger for creativity and an unbreakable work ethic, this young artist soon went from being an intern earning USD 500 per month to the man who disrupted the status quo of the luxury fashion market and established one of the hottest and most desired brands in the world.

An innate attraction to everything related to art and fashion has been a constant in Abloh's life (Yotka, 2018). This attraction is visible in the range of creative activities that he has undertaken since the start of his career and includes designing t-shirts for a Chicago-based printer, being the artistic director for Kanye West's album *Watch the Throne*, and establishing his very first experiment, *Pyrex Vision*, in 2011. The latter venture allowed Abloh to create, study, and develop his own ethos and concepts. It represented a turning point in Abloh's life and granted him access to the fashion industry. By merging the luxury status of garments such as Ralph Lauren flannel shirts with the symbolism of urban basketball culture (see the iconic number 23, Michael Jordan's signature, stamped on the same shirts), he bravely and provocatively aspired to channel the importance of youth culture and modernize the aesthetic canons that had, for long, been taken for granted in the 'old-fashioned' luxury fashion industry.

The *Pyrex Vision* project's rapid popularity culminated with the creation of the Off-White brand in 2013, which established the streetwear concept within the luxury fashion world and ultimately created a novel product market category.

1.8.2 The beginning of a revolution

After the successful launch of *Pyrex Vision*, Virgil Abloh started scouting opportunities to create a brand that would synergistically and eclectically combine streetwear with luxury, art with music, and style with comfort. In 2013, this project became a reality when he established the Off-White brand. Although Abloh is American, he based Off-White in Milan, the Italian capital of fashion and one of the liveliest European cities of the past decade when it comes to setting new fashion trends. The

naming of the brand is anything but arbitrary and holds a deeper meaning that represents Abloh's ethos: "the gray area between black and white [is] the color of Off-White" (Woolf, 2016).

Despite being a newcomer on a market crowded (or even saturated) by well-established incumbents, Off-White soon became a success. In 2014, right after his brand's launch, Abloh showed his collections under the spotlights of the Paris Fashion Week, and in 2015 major celebrities such as Beyoncé and Nicki Minaj agreed to wear his women's collection, which helped the brand achieve global visibility. That same year, Abloh competed for the prestigious LVMH Prize, which gave Off-White a significant boost and, although he did not win, legitimized him as a member of the respected circle of luxury fashion players.

Off-White grew steadily until 2017, when the astonishing success of a partnership with the sportswear brand Nike allowed the brand to gain further fame and popularity and to make it known outside the circle of fashion enthusiasts as well. Named "The Ten," the partnership between Nike and Off-White encompassed the most emblematic product category of youth culture—sneakers (see Denny, 2021)—and consisted of redesigning, remaking, and launching an exclusive and limited collection of 10 of Nike's most famous sneakers models.

Defined by some as "the greatest and most ambitious sneaker collaborations of all time" (Welty, 2020), the collection was sold out in minutes on all platforms, including the Nike online store. The same year, Off-White had many other successful collaborations with both established sportswear brands such as Champion, Timberland, and Moncler, and global superstars, such as A\$AP Rocky, Gigi and Bella Hadid, and Hailey Bieber. Abloh's fame grew even more when he received the Urban Luxe award at the British Fashion Awards in 2017.

This explosive global success granted Abloh a legitimate presence in the hall of fame of the fashion industry and generated enviable financial results for his company in 2018: sky-high revenues hit almost EUR 163 million, which led to a compound annual growth rate (CAGR) of 180.5% between 2014 and 2018, an EBITDA (earnings before interest, taxes, depreciation, and amortization) that had grown almost 1,000 times since 2014 (see Figure 5), and a net profit of EUR 35 million.

An analysis of the most important financial ratios of Off-White in the five years from 2014 to 2018 makes it possible to paint a picture of a company that has been more than successful, as the ROE, ROI, and ROS increased from 18.3, 3.8, and 1.3, respectively, in 2014 to 95.4, 52.5, and 30.3 in 2018 (see Table 5). (Note that ROE, ROI, and ROS are abbreviations for return of equity, return of investment, and return of sales, respectively.)

Time magazine named Abloh one of the 100 most influential people in the world in 2018 (Time, 2018). Undoubtedly linked to its founder's fame, as well that of his friends, Off-White climbed

several positions in the prestigious index of the global fashion search platform ‘Lyst’ to be reported as the most popular brand in the world in 2019.

Reaching the highest spot on the Lyst Index was not the only factor in making 2019 a golden year for Off-White. In August 2019, José Neves, owner of the online retail platform Farfetch, purchased Off-White’s parent organization, New Guards Group (NGG), for USD 675 million (Sanderson, 2019). However, the brand’s creative strategy was firmly kept in the hands of Virgil Abloh, who was left free to continue his operation under the financial control of Farfetch.

Today, Off-White continues to grow and consolidate the brand’s presence on the global fashion scene even further. Along with constant efforts to take the brand’s creative ethos in new directions and previously unexplored territories, Off-White continues to devote attention to what, since the inception of “The Ten” collection, has allowed it to become the brand we know today: partnering and collaborating with other brands. As we will show below, the number of collaborations that Off-White entered into grew significantly between 2018 and 2019. While keeping the leading role in the company he founded, Abloh was hired as the artistic director for Louis Vuitton’s menswear, where he was tasked with pulverizing the brand’s classic aura and giving it a new image of contemporaneity. Despite commentators and industry experts betting on Abloh’s and his brand’s survival in the short run, the milestones achieved over the past few years have proved them wrong.

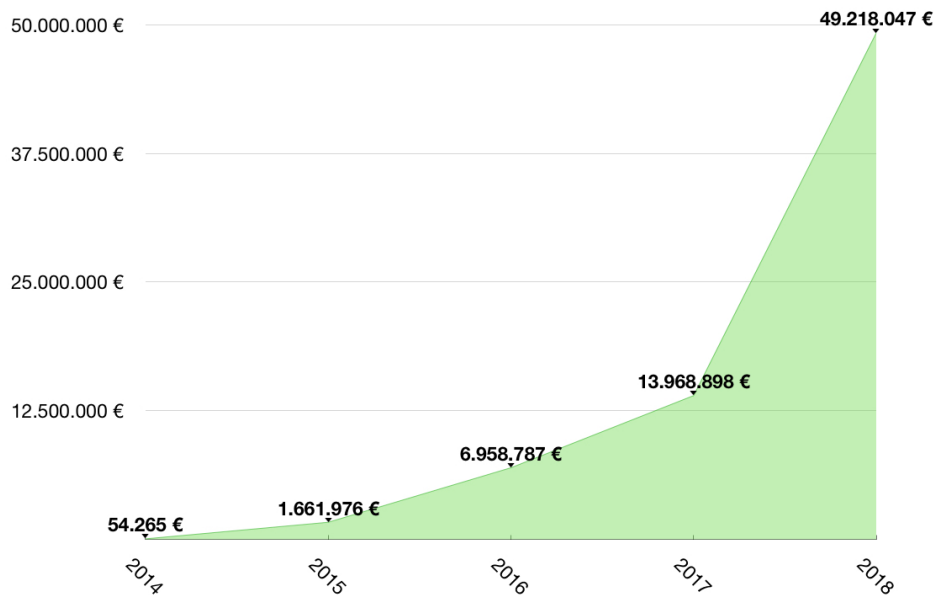


Figure 5: Off-White EBITDA Dynamics (2014-2018). Source: Calculations performed by authors based on company data available at Bureau van Dijk (<https://www.bvdinfo.com/en-gb/our-products/data/national/aida-pa>)

	2014	2015	2016	2017	2018
Liquidity ratio					
- <i>Current ratio</i>	0.91	1.14	1.31	1.49	1.70
Leverage ratios					
- <i>Debt-to-capital ratio</i>	0.95	0.82	0.74	0.61	0.57
Sales margin					
- <i>EBITDA-to-sales</i>	0.02	0.13	0.21	0.23	0.30
Operating returns					
- <i>ROE (return of equity)</i>	18.3	98.9	96.1	93.9	95.4
- <i>ROI (return on investments)</i>	3.8	27	36.4	49.6	52.5
- <i>ROS (return on sales)</i>	1.3	13	20.2	23.3	30.3

Table 5: Ratio Analysis. Source: Authors' elaborations on company data.

1.8.3 A glance at the market

Experts had bet on the global luxury market's collapse at the outset of the 2008–2009 financial crisis, but it continued to flourish despite the economic downturn experienced in many mature markets. In 2019, the global luxury market reported a 4% growth over the previous year, reaching EUR 281 billion (Bain & Co., 2019). In the luxury market, the luxury fashion segment, which covers apparel, garments, footwear, and accessories, accounted for EUR 99 billion, with sales expected to grow by 2.3% annually between 2019 and 2023. Customers born between the early 1980s and the mid-1990s (known as Generation Y or millennials), as well as those born between the end of the 1990s and 2010 (Generation Z), are a major target for luxury fashion items.

Until a few years ago, the fashion industry was divided into three different product market categories corresponding to as many different types of brands. These brands are:

- Fast-fashion brands, which includes big retail players aimed at the mass market and those specializing in designing and manufacturing products inspired by luxury pieces but of a lower quality. They cover a wide range of product market categories, from formal suits to blue jeans, from bow ties to swim trunks. Examples include H&M, Zara, Primark, and Pull & Bear.
- Sportswear brands, which covers brands that create comfortable and easy collections intended for sports practice or urban and casual usage. Examples include Nike, Puma, and Adidas, as well as other less widely known brands, such as Vans and The North Face,

which were originally created for the practice of outdoor sports but are now widely used as casual wear.

- Luxury fashion brands, which targets high-end consumers looking for expensive and highly expressive items. Some of the most iconic examples include Giorgio Armani, Chanel, Dior, Hermès, and Lanvin.

Historically, these product market categories have been distinct and had very little overlap between each other. With time, however, the separation between these three product market categories has become increasingly blurred and more intersected, and they have greater contaminations and eclectic overlaps.

The current structure of the market reveals that sports brands are creating more expensive and higher-quality clothes to expand the range of their mass-marketed items. Fast-fashion brands are launching short-run collections in partnership with acclaimed designers. H&M's collaborations with luxury designers—including Versace and Karl Lagerfeld—have attracted thousands of customers. Finally, high-end fashion brands are shifting toward more sporty and modern collections to attract younger generations.

This gray and contaminated emerging market area, where these different brands eclectically mix and match, can be defined as luxury streetwear because it contains elements of both luxury and streetwear (see Figure 6).

This new form of luxury (i.e., luxury streetwear) is about culture, community, and, above all, recognizing and valuing the power of subcultures and the salience of non-mainstream cultural movements, thereby creating a brand-new genre. “How streetwear and sneakers have not only infiltrated the upper tiers of fashion, but became it ... The new luxury isn't just about what you wear but also what you know” (DeLeon & Klanten, 2019).

Hypebeast, one of the leading online fashion magazines, noted that between 2015 and 2018, brands such as Gucci and Louis Vuitton, which have partially detached from their traditional identities rooted in classic archetypes of luxury and tweaked their aesthetic toward streetwear, saw considerable growth in online searches for them compared with others that, by contrast, have stuck to classic paradigms of style. In the same period, the time of online engagement with items from these brands doubled (from one to two minutes of viewing time), showing how streetwear and luxury could become strong allies for quite some time (Hays, 2019). While some high-end fashion labels have decided to do this by setting up spot strategic collaborations with sportswear brands or creating new brands targeting young consumers, others have opted to appoint prominent figures of the streetwear industry as creative directors (e.g., Demna Gvasalia at Balenciaga).

Similarly, modernizing century-old brands appears to be the mission of Gucci CEO Marco Bizzari, who was appointed between 2014 and 2015. “The company was a little dusty with too much emphasis on heritage,” according to Bizzari (Segran, 2019). The same strategic objective seems to justify LVMH’s decision to appoint Virgil Abloh as the new artistic director for Louis Vuitton menswear. His hire signals exactly where the label wants to go: “Virgil is incredibly good at creating bridges between the classic and the zeitgeist of the moment,” Michael Burke, CEO of the Louis Vuitton brand, told the New York Times (Friedman & Paton, 2018).

Fast-fashion and sportswear brands have been following the same strategy to satisfy mass-market consumers. H&M has succeeded in creating several collaborations with both luxury brands and international stars of contemporary urban style, such as Zara Larson. At the same time, Adidas, the giant sportswear brand, developed Yeezy, born out of its collaboration with Kanye West.

However, it is worth noting that despite being less orthodox than traditional luxury, consumers who are keen to buy streetwear luxury items are still extremely susceptible to authenticity and brand legacy. The philosophy and the ethos behind a brand, which are fundamental to the development of a relationship between the brand and its target, are paramount in the streetwear luxury context (Leeb et al., 2019).

As such, some basic rules governing the luxury market are also preserved in the streetwear luxury niche, regardless of the “easiness” implicit in these sorts of garments: scarcity and selective distribution (Ko et al., 2019). Like luxury in general, luxury streetwear brands are pushing the boundaries of scarcity and selective distribution to peaks that have never been imagined before in the luxury industry. In fact, these brands are distributing their products almost entirely online and using the “drop” system.

Started by Nike in the mid-1980s and subsequently developed by the iconic U.S.-based streetwear brand Supreme, the “drop” is a selling system according to which the brand decides a date and a time when a new collection or a new stock is made available to purchasers (i.e., when it is dropped), as a way to raise the hype for the drop while reducing the number of items that potential purchasers can actually buy. Drops can be made online only or both online and offline (Denny, 2021).

When drops of the most desired brands such as Supreme or Off-White go live, virtual shelves are often cleared in less than 30 seconds and customers storm the physical stores. Customers willing to wait in a virtual global queue or in front of the stores for hours just to satisfy their greed and lay their hands on a limited-edition item are eventually rewarded with a product that, immediately after purchasing, can be resold for as much as 25 times the retail price on secondary market resale platforms. Among these, one of the most famous is StockX, an online marketplace founded in 2015 that facilitates auctions between sellers and buyers specializing in the trade of rare fashion items with

a focus on limited-edition sneakers. To grasp the sudden growth of these secondary markets, note that StockX was able to reach more than USD 1 billion in gross merchandise value in 2019 (StockX, 2020).



Figure 6: Product market categories in fashion.

1.8.4 Competition in the luxury streetwear market

Identifying “who is who” in the growing streetwear luxury market (i.e., who competes with Off-White) is a difficult task. As previously stated, luxury streetwear is a gray area at the intersection of well-established product market categories such as sportswear, fast fashion, and traditional luxury. Thus, streetwear fashion can be considered a kind of no man’s land—an emerging market area where newcomers and incumbents make daily incursions by eclectically mixing and matching elements of the sportswear industry with elements originating in fast-fashion retail and others that are traditionally more associated with classic fashion.

Table 6 reports Off-White’s competitors from 2017 to 2019 as per the Lyst Index. To have a continually up-to-date picture of the fast-moving dynamics of the ever-changing fashion industry, the Lyst Index ranks top fashion brands at the end of each quarter. Off-White, in particular, can be considered the brand that, more vividly than most others, shows how quickly a brand’s popularity can spread. Ranked 34th in the second quarter of 2017, it jumped to third place in the third quarter following the launch and release of its “The Ten” collection with Nike. It is interesting to note, however, that besides noticing a firm presence of Off-White among the Top 3 (except for 2017 Q4 and 2018 Q1), the rankings during the past three years have been dominated by streetwear brands such as Vetements and Yeezy, as well as other more traditional brands that pursue a competitive

positioning in which tradition and contemporaneity are well balanced, such as Gucci and Balenciaga. By contrast, other luxury fashion brands more generally associated with fame and popularity, such as Chanel, Dolce & Gabbana, and Salvatore Ferragamo, to mention a few, find themselves ranked much lower.

Table 6 offers a snapshot of the highly dynamic competitive environment in which Off-White operates. As membership in a category becomes increasingly unclear, the borders between product market categories become dramatically blurred, which creates competitive dynamics and rivalries between brands that would not have been considered competitors until a few years ago. The arena in which Off-White competes features three sets of players. First, some can unequivocally be identified as streetwear luxury players, such as the France-based Vetements and U.S.-based Supreme. Second, there is the set of incumbent brands that have gradually combined a classic positioning in the high-end fashion market with major contamination from emerging streetwear culture, such as Gucci and Balenciaga. Finally, there are big players in the fast-fashion industry that, despite not appearing on the Lyst Index (as they are still too anchored in a business model based on the traditional brick-and-mortar format), have invested significant resources in having a fruitful collaboration with established streetwear brands to appeal young consumers.

Below, we provide a short description of some brands that can be considered Off-White's main competitors.

- **Vetements:** Several similarities can be found between this brand and Off-White. Founded in 2014 by the Gvasalia brothers (Demna and Guram), Vetements creates both women's and men's collections, all with one common inspiration: everyday people. Creative director Demna Gvasalia stresses the importance of creativity and the need to create a down-to-earth brand, as he feels he has accomplished all that he could in those settings. According to the brand, everyday people are the main force behind the brand's ethos. This yearning for contemporary culture is firmly part of Vetements's social media strategy, which often makes use of memes. Unpredictability and unconventionality are two of the characteristics of the brand, which has collaborated, among others, with DHL, Tommy Hilfiger, and Star Wars.
- **Supreme:** Established in New York City in 1994, Supreme is undeniably the brand that (more than any other and mostly unconsciously) contributed to the emergence and growth of luxury streetwear. Founder James Jebbia reportedly designed his first shop to be skateboarder-friendly, hoping to invite the culture into the shop. Despite stating that Supreme would not encourage "drops" with limited-edition items, Jebbia appears to have mastered the art of maintaining limited supplies and creating hype and enthusiasm for products that have a relatively affordable off-trade retail price. Supreme seeks to be desired. It wants to be "the

girl that gives you her number but never answers when you call” (Oberg & Gomez, 2015) and does this by purposefully downplaying its commercial efforts. Its most important collaborations include those with Nike, Playboy, and Rolex.

- **Gucci:** Founded in Florence in 1921, the luxury fashion brand manufactures and distributes leather goods, shoes, ready-to-wear items, and fine jewelry. Operating through upscale department and flagship stores worldwide, the company has seen its fame further increase in recent years. Despite maintaining a firm footprint in the traditional fashion market, Gucci is perhaps the incumbent brand that has tried to make the most out of the emergence of the luxury streetwear segment. In a Business Insider article (Hoffower, 2019), the contributor vividly and sharply affirmed that the influence of streetwear culture on Gucci’s recent creative development has prevented the brand from becoming boring in a new era of brand coolness. The results immediately triggered imitative behavior by other brands, creating a phenomenon that has even led to the neologism Guccification (Anzivino & Sepe, 2020).
- **Balenciaga:** Founded in Spain in 1955, it is now part of the French multinational company Kering. To modernize the brand, Demna Gvasalia was appointed artistic director in 2015. This former head director of Vetements, who is also considered one of the main boosters of streetwear in fashion, brought his philosophy to Balenciaga. Gvasalia applies the same strategy of both being relatable to and baiting the public. His motto is “destroy to create.” Thus, it is no wonder his creativity is largely influenced by sportswear esthetics, whose main focus is using modern comfort, functionality, and technicality to create an esthetically pleasing image. The 2017 release of a blue bag, very much akin to the classic one from IKEA, is extremely representative of this philosophy and somehow also of the irreverent ethos of Balenciaga. The bag’s release also gave the brand huge organic visibility.
- **H&M:** The Swedish retail brand operates worldwide both through its numerous physical stores and online. The company mainly manufactures clothing goods and shoes, and since 2008 distributes home furnishings. Although it is not directly competing with Off-White, there are two main reasons to consider H&M (and other fast-fashion giants) as part of the same competitive arena. First, typical Off-White consumers (i.e., young and not necessarily affluent consumers) are keen to combine expensive apparel such as rare Off-White shoes or short-run Supreme t-shirts with cheap H&M denims or Zara pullovers. Second, like many streetwear brands now crowding the emergent market niche that combines elements from the urban subculture with meanings of luxury, H&M is also collaborating with other brands to attract new generations of luxury consumers through limited editions. In the past few years, H&M has partnered with some of the most widely acclaimed fashion brands, including Karl

Lagerfeld, Stella McCartney, Roberto Cavalli, Comme des Garçons, Jimmy Choo, Lanvin, Versace, Kenzo, Moschino, and many others.

	Q1	Q2	Q3	Q4
2017	Vetements	Gucci	Balenciaga	Balenciaga
	Yeezy	Yeezy	Gucci	Gucci
	Gucci	Balenciaga	Off-White	Vetements
2018	Balenciaga	Gucci	Off-White	Gucci
	Gucci	Off-White	Gucci	Off-White
	Vetements	Balenciaga	Balenciaga	Balenciaga
2019	Off-White	Gucci	Off-White	Off-White
	Gucci	Off-White	Balenciaga	Gucci
	Balenciaga	Balenciaga	Gucci	Balenciaga

Table 6: The Lyst ranking of the top three fashion brands (2017-2019). Source: Authors' elaboration on Lyst data.

1.8.5 A closer look at Off-White's marketing mix

To achieve a fine-grained understanding of how a relatively recent brand such as Off-White rapidly gained the status of the most popular brand in the world, a look at its marketing mix (Kotler, 2000; McCarthy, 1964) is important and sheds lights on what the company has done to reach such an astonishing goal.

- Product:** Off-White mixes classic street clothes with high-quality materials that one can expect from luxury brands, thereby creating unique men's and women's collections. The brand offers a huge variety of products ranging from hooded sweatshirts and t-shirts to boots and bags—everything you need to have a full Off-White branded outfit. Sneakers are a magnet for the youth, and Virgil Abloh knows it well. In fact, one of the most successful Off-White creations is a revival of the iconic Nike Air Jordans. By contrast, the other stars among Off-White's products are its accessories. Phone cases, bags, and belts have been at the center of luxury fashion since the 1990s. Today more than ever before, the wearer's ability to properly mix different items in a single outfit—such as a hugely expensive luxury accessorized with a basic white t-shirt purchased in a value department store—is used to signal one's fashion expertise and eclecticism, and as a proxy of fashion competence. That is why a simple-looking Off-White industrial belt can be sold for more than USD 300. Moreover, all Off-White's

products represent a perfect mix of streetwear and luxury, which, according to the brand, can be an innovative and creative feature. This philosophy derives from the need Abloh developed as a consumer to have a representative and relatable item. All of Off-White's items share a unique visual: Abloh's creative genius has brought to life a distinctive symbolism that imbues Off-White's products with a mysterious and ironic aura and gives the wearers an immediate image of exclusivity and prestige. This symbolism is visually represented by the three distinctive signs that make Off-White's products stand out among thousands of others: (1) four arrows arranged to create a cross; (2) black and white alternate diagonal stripes; (3) words written inside quotation marks to give an ironic meaning to the product on which they are printed. Besides brand lettering and other graphic elements that make the brand recognizable among legion alternatives, the second characteristic that makes Off-White clothes unique is the colored zip tie that comes with every Off-White product. This is a feature—albeit one whose utility is often questioned—that has become a sort of possession ritual for many, regardless of whether they decide to keep or to cut it out of the garments they buy.



Figure 7: Off-White's arrows, diagonals and quotation marks. Source: company website (<https://www.off---white.com/>).



Figure 8: Colored zip tie (“Off-Court” 3.0 sneakers). Source: company website (<https://www.off-white.com/>).

- **Price:** Despite the easiness of Off-White products, their prices are very high. Off-White’s t-shirts can range from USD 220 to USD 390, sweatshirts to as much as USD 1,650, and, last but definitely not least, sneakers to as much as USD 590. Criticism has been leveled against Abloh for Off-White’s price points, especially considering that, reportedly, the youth are the driving force behind his creativity and inspiration. The prices tend to be too high for young consumers who are, nonetheless, the primary target for Off-White’s offer. In his defense, Abloh has responded, “Don’t let Zara and Uniqlo educate you on the price of a garment because that’s not fashion. That’s like McDonald’s. Your health is tied to that, a 99-cent nugget,” explains Abloh, whose words invite a consideration of the costs associated with a high-quality brand—from the product itself to the system behind it (Bobila, 2016). But in 2018, in an attempt to make the brand accessible to a larger pool of consumers, Abloh created a new collection entitled, perhaps provocatively and sarcastically, “For All.” Price points can vary greatly and, according to Abloh, the brand should not be defined by its price: “Off-White can be luxury at a traditional luxury price point, or equally it can be relevant at an affordable price point” (Ogunnaike, 2018). “For All” consisted of eight items priced from USD 95 to USD 170. However, despite the lower trade prices, Off-White’s selling strategy remained constant: a limited number of items for release and a “drop”-based sale. Naturally, the collection became an immediate hit, and buyers approached it like a rush to gold. Prices on the secondary market skyrocketed, and what was intended as an affordable collection immediately became items “for the few.”

- **Place:** Off-White distribution is executed through three different sales channels: flagship stores, proprietary e-commerce, and licensed stores (both online and offline). To give the customer a unique experience while shopping, Off-White has more than 49 flagship stores located in major cities around the world, including Milan, London, Singapore, Tokyo, and New York City. Through the brand's official website, people can buy branded Off-White clothes and accessories, as well as products resulting from sporadic or long-lasting collaborations with partners, provided the items are in stock. The same items can also be purchased through partners' sales channels, such as the official Nike stores. Besides flagship stores, the brand has an offline retail presence through several licensed stores, namely boutiques that are authorized to sell Off-White products. The choice of these licensed stores is not left to chance as the brand is distributed by some of the best-known multi-brand stores targeting affluent consumers, such as Antonioli in Milan, Harrods in London, and Barneys in the United States, as well as prominent online licensed stores such as Yoox, END., and Farfetch, which was licensed to sell Off-White items even before acquiring the latter's parent company, New Guards Group, in 2019.
- **Promotion:** The communication strategy pursued by Off-White is undeniably one of the main reasons why the brand was able to become one of the hottest in the fashion industry today. Without neglecting traditional communication channels (such as optional newsletter features embedded in the official online stores), Off-White targeted its communication mainly toward social media. In just a few years, Off-White managed to become one of the most-followed fashion brands online. In 2017, Abloh was even declared the "King of the Social Media Superinfluencers" (Solway, 2017). This achievement is the result of a perfectly honed social media communication strategy executed on both the brand's official Instagram account (10.1 million followers) and Abloh's personal account (5.2 million followers). But quantity is not everything, and Abloh knows it, which is why he was among the very first to emphasize the quality of online interactions with Off-White's audience. The two Instagram accounts are not only constantly updated with creative and attractive content but also very transparent about the creation of clothes and the creative processes behind it. Abloh does not simply tell a story with visually pleasing contents—from his drawings to the final "output" of collaborations on his account, thereby conveying a sense of authenticity that is appreciated by his audience—but also creates a deep connection with his followers by personally replying to their comments, inviting them to fashion shows, or actively building hype by leaking information about upcoming releases and collaborations.

- **Partnerships:** The 4Ps of marketing refer to product, price, place, and promotion (Kotler, 2000). But the Ps of luxury streetwear—and of Off-White, above all—should be extended to five to include what makes the marketing of these brands different than traditional luxury brands: partnerships. As previously illustrated, the degree and intensity with which luxury streetwear brands partner with others are perhaps one of the hallmarks that distinguish this new market segment from others. Off-White may be the brand that has best exploited its partnerships and made the most out of fruitful collaborations. Table 7 reports the set of collaborations that Off-White has had up to 2019. Some of these collaborations are described below.
 - **Kanye West:** Abloh’s friendship with Kanye West is deeply rooted in the strong work ethic they share, as well as their similar culture. Their collaboration began in 2007 and has ranged from designing merchandise to creating covers for albums. In 2009, when West visited the Paris Fashion Week for the second time, the rapper and Abloh started to understand the importance of streetwear and that something was missing from the existing fashion industry. Not one to focus solely on fashion, Abloh has also collaborated on many of West’s albums, starting with *808s & Heartbreak*, which was named Best Album Cover for the period 2008–2013, but also for the design of *Watch the Throne* (2011), a cult LP featuring Kanye West and Jay-Z that secured Abloh a Grammy nomination for Best Recording Package. The ultimate mission of the working duo—as Abloh himself stated in an early interview (Harris, 2014)—was to raise the taste levels of a whole generation in society and elevate streetwear to the highest levels of fashion. The two artists also have great esteem for each other, and regarding Abloh, West has stated that “I’m thinking of all these ideas and Virgil is able to take all those ideas and architect them because he’s an architect” (West, 2018).
 - **Nike:** The first collaboration between Nike and Off-White was also one of the most influential partnerships in sneakers history. In early 2017, the excitement among sneaker lovers and fashion enthusiasts was very high when rumors started to swirl about a possible collaboration with Nike (Danforth, 2020). After all, in previous years, Abloh and his brand had become synonymous with high-end streetwear fashion and their distinctive design. In September 2017, Nike and Off-White officially released details about their collaboration. The two brands worked together to redesign 10 of the most iconic sneakers of all time. “The Ten” included sneakers from Nike, as well as Nike-owned brands such as Converse (Nike has owned the Converse brand since 2003) and Jordan: the Nike Air Jordan 1, Air Max 90, Air Presto, Air VaporMax,

Blazer Mid, Air Max 97, React Hyperdunk, Air Force 1, Zoom Vaporfly, and Converse Chuck Taylor All Star. “These 10 shoes have broken barriers in performance and style. To me, they are on the same level as the sculpture of David or the Mona Lisa. You can debate it all you want, but they mean something,” said Abloh at the launch (Highsnobiety, 2019). The Off-White x Nike shoes are now considered fine pieces of art that should not even be worn. Resale prices grew steadily in the months following the launch, with the exclusive Off-White x Nike Air Force 1 “AF100” hitting EUR 1,848 in July 2018 from a starting official price of EUR 139. In the same month, four reinterpretations of these 10 classics also reached astonishing resale prices: Nike Air Jordan 1 (from a retail price of EUR 175 to a resale price that reached EUR 2,038), Air Presto (from EUR 148 to EUR 1,444), Air VaporMax (from EUR 231 to EUR 959), and Air Force 1 (from EUR 157 to EUR 933) (see Figure 9).

- **IKEA:** Abloh’s disruption did not stop with fashion but went further to break other social paradigms. “New, unpredictable, constructive ideas come from conversations” that can then become great collaborations, Abloh explained (Bhasin, 2019). Those attributes that are typical of Virgil’s work, such as minimal design and artistic details, are at the core of the Off-White x IKEA partnership. Long-awaited, rumored to be in the pipeline since 2017 and officially revealed as part of the IKEA Art Event 2019, the launch has spurred the sale of some limited-edition “Keep Off” rugs at global pop-up events. Heavily touted on social media, the collection was a marketing success and had consumers queueing overnight just to get their hands on one of the limited-edition pieces. “Markerad,” the collection’s official name, is composed of a series of everyday objects including rugs, covers, wall clocks, carrier bags, and basic furniture. Describing his work, Abloh said, “The ethos of the collection is about elevating the anonymous, everyday icons that we use without noticing” (IKEA, 2019). This limited-edition partnership, whose products flew off the shelves thanks to prices in line with the IKEA standard, has already seen some of its “output” turned into cult products, as often happens with Off-White collaborations. Examples include the “Temporary” wall clock (officially released for EUR 25, now resold for EUR 74), the “Wet Grass” rug (launched at EUR 159 and resold for EUR 300), the “Sculpture” iconic IKEA carrier bag (released at a price of EUR 14.95 and resold for EUR 25), and the “Keep Off” carpet (from EUR 132 to EUR 2,000).

Brands	Business	Year	Content of the collaboration
Kanye West	Music/entertainment	2007 onward	Starting back in 2007, their collaboration ranged from designing merchandise to creating covers for albums. Besides partnering for business purposes, they have a friendship that pushed both to support each other since the beginning of their careers.
Beyoncé	Music/entertainment	2015 onward	She has been wearing Abloh's collections in several occasions and has been supporting Abloh's venture since the very beginning.
Moncler	Fashion/luxury fashion	2016 and 2017	Counting various garments, from coats and jackets, to pants and windbreakers, this collaboration consists in several collections, from arctic inspired winter ones, to spring-summer ones.
LEVI'S	Fashion/streetwear	2016	World-renown clothing brand Levi-Strauss & Co. started collaborating with Off-White and Abloh in 2016, looking forward to the customization of several vintage pieces for the fashion show SS16. This collaboration lasted a year and gave several Levi's iconic items new life.
NIKE	Fashion/sportswear	2017 onward	Restyling of ten of the most iconic and known Nike shoes (for this reason the collaboration was labelled "The Ten").
KITH	Fashion/luxury streetwear	2017	"OFF – PALETTE" is the collection that links Ronnie Fieg and Abloh in a selection of different pieces with pastel colours. The collaboration between the two brands took off with hiking boots and then soon progressed with a joint work consisting of oversized t-shirts, crewneck, and hoodies.
SIMPSON	Cartoon/entertainment	2017	The 30 th anniversary of "The Simpsons" represented a great opportunity to represent a sense of rebellion, using Bart Simpson and some of the show's most famous catchphrases as the muse for the "Business Casual" collection.
Warby Parker	Accessories/Sunglasses and eyeglasses	2017	The collaboration consisted of a joint design of three limited edition frames: the "Small Sunglasses", the "Medium Sunglasses", and the "Large Sunglasses".

Co-branding strategies in luxury fashion: the Off-White case

A\$AP ROCKY	Music/entertainment	2017	Besides being one of the main evangelists of the Off-White brand, the rap star and the creative agency he owns (AWGE) worked jointly to create and launch a long-sleeved t-shirt commemorating A\$AP Mob's Midnight Rave that took place in Los Angeles in August 2017. Only 50 shirts were made and sold "hand to hand only".
Ballet Composer's Holiday	Music/entertainment	2017	Abloh designed monochrome costumes for the Ballet Composer's Holiday for the New York City Ballet directed by Gianna Reisen.
Champion	Fashion/sportswear	2017	Design of four exclusive workout gear consisting of hoodies, t-shirts and sweatshirts, shorts, and track pants.
Chrome Hearts	Fashion/luxury streetwear	2018	Joint release of a single limited hoodie with stark black text on orange.
Heron Preston	Fashion/luxury streetwear	2018	Design and launch of two different bags available in two different sizes.
Le Bon Marché	High-end fashion retail	2018	Virgil Abloh collaborated with the historical and cult French based shopping mall to design a Parisian pop-up café, to celebrate the Bon Marché Rive Gauche's exhibition. This project included a collaboration with vegan restaurant Wild & Moon for the creation of limited-edition juices.
Equinox	Fitness/luxury fitness club	2018	"Equinox Scrub Sweatsuit" represents a charitable cause in support of cancer research. Proceeds, raised through a special auction, were devolved to charity. The sweatsuits were inspired by oncologists in support of cancer research.
Timberland	Fashion/streetwear	2018	The collaboration consisted in revamping and restyling Timberland's iconic boots.
Takashi Murakami	Visual art/Artist	2018	Virgil Abloh and Murakamy presented a joint collection named "Future History" during the 2018 London Fashion Week. Composed by works exhibition of mixed styles, it was brought to the Gagosian in Beverly Hills, as well. During the presentation for the last-mentioned exhibition, Off-White sold limited edition t-shirts online.
Jimmy Choo	Fashion/luxury fashion	2018	Inspired by Lady D and the 90s, Off-White and Jimmy Choo created a shoes collection that was a perfect mix of both partnering brands' styles, including plastic, tulle, and floral designs.

Moët & Chandon	Champagne	2018	Limited edition Moët's Nectar Imperial Rosé bottles with personalized label
Rimowa	High-end luggage	2018	The collection named 'Personal' Included white and black colored suitcases including three small bags, with Off-White typical details such as an exclusive luggage tag.
La Rinascente	High-end fashion retail	2018	Being based in Milan, Off-White could not but collaborate with "La Rinascente", one of Milan's most famous retailers. The collection, consisting in monochromatic items, was created for the autumn-winter collection.
Dover Street Market	High-end fashion retail (specialized in streetwear)	2018	Joint development of an exclusive collection consisting of a variety of wardrobe essential items with DSM logo encased in typical Off-White-esque quotation marks such as hoodies, anoraks, and caps.
Cha Cha Matcha	Matcha tea reseller	2018	Celebrating Cha Cha Matcha's first West Coast Location, this collaboration consisted in exclusive merchandise capsules.
Evian	Natural mineral water	2019	The French mineral water brand Evian, which often collaborates with important brands and designers (including the worldwide famous influencer Chiara Ferragni), created with Virgil Abloh limited edition reusable glass bottles.
Mr. Porter	E-commerce for men only	2019	This project was developed to redefine the concept of office dress code. It consisted in a collection of 20 ready-to-wear pieces, from accessories to shoes, aimed at reshaping how office image code should be.
Vitra	Furniture design	2019	Art installation of three limited edition home design products to go on display at Vitra Campus (Switzerland).
Vilebrequin	Fashion/luxury swimsuits	2019	Five different swimsuits created by Off-White x Vilebrequin.
Hailey Bieber	Model	2019	Famous singer Justin Bieber's bride had a special request for her wedding: an exclusive tailored wedding dress designed by Off-White and created in a single and non-repeatable piece.

IKEA	Furniture design	2019	IKEA ART COLLECTION 2019 was the perfect event to announce the partnership with Off-White. Products of the collection, inspired by Abloh’s childhood furniture, are more affordable, yet maintain Off-White’s distinctive style
Undercover	Fashion/luxury streetwear	2019	“UNDERCOVEROFFWHITECOVERS” represents the almost-fusion-like collaboration between Undercover and Off-White. Composed by various pieces, the capsule collection has Japanese vibes due to Jun Takahashi’s cultural background.

Table 7: Some of the most important Off-White’s collaboration (until 2019).

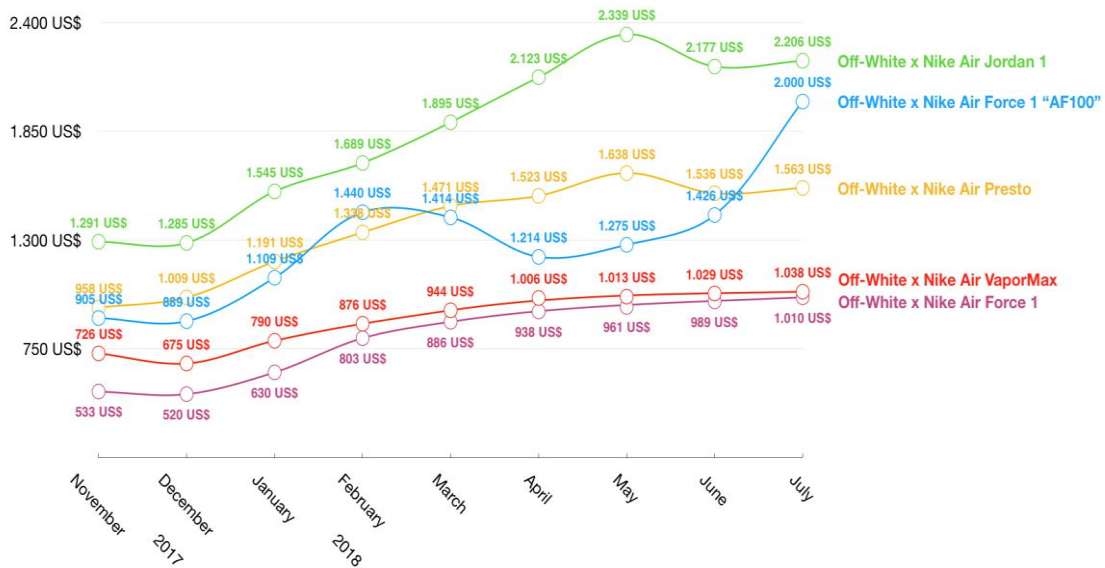


Figure 9: Resale prices of the collection “The Ten”. Source: own elaborations on StockX data (<https://stockx.com>).

1.8.6 Conclusion

Whatever one’s opinion of Off-White’s success and, more generally, the great success that the emerging product market category of luxury streetwear has achieved in recent years, there is no doubt that Virgil Abloh is a genius who, utilizing his abilities, creativity, and well-established personal network, was able to bring about a revolution at the heart of the “dusty” luxury fashion industry. Abloh’s power to communicate and ability to develop a visual design language for the social media era created a powerful engine to boost the astonishing rise of the brand and are among the main resources that Off-White has leveraged to become what it is today – the most popular brand in the world.

But what does the future hold for fashion and, more specifically, the streetwear category? This is the question that Allwood of the online magazine *Dazed* asked Abloh in late 2019, and his answer was all but stability. “I would definitely say it’s gonna die, you know? Like, its time will be up. In my mind, how many more t-shirts can we own, how many more hoodies, how many sneakers?” Abloh honestly revealed, “I think that, like, we’re gonna hit this, like, really awesome state of expressing your knowledge and personal style with vintage—there are so many clothes that are cool that are in vintage shops, and it’s just about wearing them. I think that fashion is gonna go away from buying a box-fresh something; it’ll be, like, hey, I’m gonna go into my archive. Whatever the future of the lively fashion would be is hard to figure out” (Allwood, 2019). However, there is one thing that can be foreseen. Abloh has plans. What these plans remain a mystery for now. But Abloh has plans. That’s for sure.

Chapter 2: Luxury fashion brands at the gates of the Web 3.0: an analysis of early experimentations with NFTs and the metaverse

Abstract

Luxury fashion brands have been pioneers in experimenting with NFTs and the metaverse. Though, the analysis of the success of these forerunning initiatives to date still pertains to anecdotal literature. Drawing upon a mixed-method convergent multiple-case-study design involving four cases, this chapter investigates how pivotal marketplace actors – namely, journalists and consumers – perceived these early experimentations and the extent to which these new technologies can support luxury fashion brands in further conveying their traditional luxury values. Findings suggest that luxury fashion brands should exploit these technologies to reinforce the perception of scarcity, accelerate the “artification” process, and innovatively convey their ancestral heritage. Nevertheless, when leveraging Web 3.0 technologies, luxury fashion brands must be particularly cautious about the risks of conveying their distinctive aesthetics ineffectively and offering experiences that do not align with the highly experiential nature of luxury.

2.1 Introduction

Luxury fashion brands have historically lagged behind in technology adoption, especially when it comes to those concerning the Internet (Arrigo, 2018; Kim & Ko, 2012; Pantano et al., 2022). The link between the traditional luxury values (Heine, 2010; Ko et al., 2019) and the Internet’s primary goal of making data and information accessible to everyone (Naughton, 2016) used to appear as an oxymoron to both practitioners and researchers (Okonkwo, 2009; Quach & Thaichon, 2017). However, in the last decade, luxury fashion brands have rapidly increased their adoption of Internet technologies (Heine & Berghaus, 2014) and have successfully experimented with technological ecosystems like social media (Dhaoui, 2014; Kim & Ko, 2010) and e-commerce platforms (Baker et al., 2018b; Kim, 2019). More recently, luxury fashion brands have been especially zealous in experimenting with what is widely referred to as “Web 3.0”, an online space where people and businesses can own and exchange new forms of utilities like NFTs and cryptocurrencies, and can take part in new forms of extended realities, e.g. the metaverse (Dwivedi et al., 2023a, 2023b; Kim, 2021). Notwithstanding the rapid penetration of Web 3.0 into the luxury fashion domain, there is a paucity of empirical research investigating how pivotal marketplace actors, namely journalists and consumers, perceive these early experimentations and to what extent these new technologies have

supported brands in further conveying their traditional luxury values (Joy et al., 2022; Sestino & Amatulli, 2023; Wanick & Stallwood, 2023). Building on these gaps, our study aims to address the following research questions: How have luxury fashion brands' early experimentations with Web 3.0 technologies been perceived by journalists and consumers? How do Web 3.0 technologies align with the unique values of the luxury branding strategy?

Given the lack of research on this topic, a mixed-method convergent multiple-case-study design was chosen (Merriam & Tisdell, 2015; Yin, 2014). It involved four notable cases of pioneering events showcasing the luxury fashion brands' willingness to experiment with Web 3.0 technologies: the launch of Louis Vuitton's "Louis: The Game", the collaboration between Balmain and Barbie, the Gucci Garden exhibition in Roblox, and the Metaverse Fashion Week (henceforth MVFW). To build the cases, we collected and analyzed a wide array of secondary data from heterogeneous data sources, including press coverage, press releases, industry and corporate reports, and social media data. In particular, given the importance of evaluating perceptions of heterogeneous marketplace actors to assess the success of novel branding strategies (Baker et al., 2022), we investigated journalists' and consumers' sense-making activities about the four events (Murtas et al., 2022; Vallaster & von Wallpach, 2013) with a quali-quantitative approach involving automated textual analysis and qualitative in-depth analysis. The results of the analyses were converged and integrated to answer our research questions.

This chapter contributes to the growing body of literature on Web 3.0 technologies and offers inductive insights into how luxury fashion brands' initial experimentations align with the essential elements of the luxury branding strategy (Heine, 2010; Ko et al., 2019).

The chapter is structured as follows. First, we provide a review of the emerging marketing and consumer research literature focused on Web 3.0. Second, we elaborate on the methodology adopted in this chapter. We detail the case selection criteria, which comprises a concise explanation of each case analyzed, and offer a thorough description of the data collection and analysis process. Next, we present the findings and the discussion of the results. Finally, we conclude by outlining the theoretical and managerial implications that arise from our research.

2.2 Literature review

The rapid diffusion of the blockchain (Treiblmaier, 2021) and extended realities (Barrera & Shah, 2023) has ushered in the third era of the Internet (Web 3.0). Notwithstanding the hype surrounding Web 3.0, the academic literature on the topic is only emergent, with most studies focusing on establishing academically agreed-upon definitions and speculating on the potential disruption it could

bring to marketing and branding research and practice (Barrera & Shah, 2023; Chohan & Paschen, 2023; Dwivedi et al., 2022, 2023a, 2023b; Hofstetter et al., 2022; Peres et al., 2022).

Regarding the first building block of Web 3.0 – the blockchain – the literature defines it as an internet-based ledger where transactions of virtual assets (i.e. tokens) are recorded in chronological order to create permanent and tamper-proof records (Treiblmaier, 2018).

Tokens can be “fungible” (e.g. cryptocurrencies) or “non-fungible” (i.e. NFTs) (Chohan & Paschen, 2023; Li & Chen, 2022). NFTs are regarded as a revolutionary development in the blockchain space (Colicev, 2023), allowing users to authenticate ownership of the underlying assets (Hartwich et al., 2023; Li & Chen, 2022; Tan & Saraniemi, 2022; Wilson et al., 2021). Colicev (2023) postulates that NFTs have the potential to become standalone brand products, which can be related to the marketing funnel stages to generate brand awareness, cross-selling opportunities, and create a bond between brands and consumers. Indeed, the emergence of NFTs has fostered the growth of tech-savvy consumer communities who invest in them, participate in online auctions, and engage with brands and creators (Chalmers et al., 2022; Li & Chen, 2022). While the majority of studies on NFTs focus on their functioning as financial assets (Nadini et al., 2021; Vasan et al., 2022; Zhang, 2022), there is a small but growing body of marketing and consumer research that investigates the adoption and consumption practices associated with these digital tools (Abbate et al., 2022; Alkhudary et al., 2022; Belk et al., 2022; Joy et al., 2022; Malik et al., 2022). Some scholars approach the NFTs context to speculate on how digital consumption is overhauling neoliberal conceptualizations of ownership and possession (Belk et al., 2022) as well as traditional consumption behaviours (Alkhudary et al., 2022). On the other hand, a few research papers delve into the investigation of NFTs within specific industries (Abbate et al., 2022; Chalmers et al., 2022; Joy et al., 2022; Malik et al., 2022; Sung et al., 2023). Among these studies, scholars examine creative industries and showcase how creative entrepreneurs have emerged as innovators in leveraging NFTs to enhance transparency, explore new revenue opportunities, and foster consumer engagement (Abbate et al., 2022; Chalmers et al., 2022; Malik et al., 2022). To date, research on luxury has been limited and focuses on the adoption (Joy et al., 2022) and the psychological factors influencing the purchase of NFTs (Sung et al., 2023).

In terms of the adoption in the luxury industry, Joy et al. (2022) report how leading luxury conglomerates, such as LVMH and Kering, are investing significant resources in NFTs to enhance supply chain traceability and protect their brands against counterfeiting. Regarding the psychological sphere, Sung et al. (2023) investigate consumer behavior in relation to luxury-branded NFTs, specifically comparing the differences between individualist (i.e. the US) and collectivist (i.e. South Korea) cultures. Although these studies offer valuable insights into the early adoption and the psychological drivers shaping the purchasing process, they overlook how pivotal marketplace actors

such as journalists and consumers have received these tools and how well they align with the core elements of the luxury branding strategy (Ko et al., 2019). To conclude, despite the risks associated with integrating NFTs into branding strategies, most studies tend to overly praise this new technology, neglecting its potential downsides (Abbate et al., 2022; Alkhudary et al., 2022; Dwivedi et al., 2023b). The second building block of Web 3.0 is “extended reality”, an umbrella term that encompasses all forms of reality besides the physical one (Park et al., 2022; Rauschnabel et al., 2022). Through the use of advanced hardware, users can experience different types of realities, from augmented (AR) to virtual reality (VR), with the metaverse being the endgame of this spectrum (Barrera & Shah, 2023). Although the metaverse is still a concept in progress, preliminary research has tried to provide the contours of what this novel technology is about (Hirsch, 2022; Hollensen et al., 2022; Yoo et al., 2023). According to Yoo et al. (2023), the metaverse stands apart from other immersive technologies due to four distinct elements. Firstly, it allows users to use fully customizable avatars that represent themselves. Secondly, it facilitates real-time interactions among these avatars. Thirdly, it enables the ownership and trading of digital assets as if they were physical properties. Lastly, it immerses users within a 3D environment that blurs the line between virtual and physical reality. Since the metaverse is still in its infancy, there currently exist several different platforms, often referred to as proto-metaverses, each with unique features and characteristics (Hirsch, 2022; Kim, 2021). However, the interoperability of digital assets across these virtual environments has yet to be established (Park et al., 2022). A close look at current literature shows that most of the extant research on the topic consists of editorials and positioning papers where academic experts speculate on the potential impact this novel technology may have on marketing and branding activities (Barrera & Shah, 2023; Dwivedi et al., 2022, 2023a; Joy et al., 2022; Kim, 2021; Mogaji et al., 2023; Yoo et al., 2023), while empirical research is still very scant. To date, only a handful of studies carried empirical analyses, with preliminary research focusing on the antecedents and outcomes related to the use of the metaverse (Choi et al., 2023; Hennig-Thurau et al., 2022; Kim et al., 2023; Oleksy et al., 2023; Park & Kim, 2023; Wongkitrungrueng & Suprawan, 2023).

Concerning the antecedents, initial research suggests that factors such as a lower perception of threats (e.g. privacy concerns) and a stronger attachment to virtual places contribute to the adoption of the metaverse (Oleksy et al., 2023). In addition, research indicates that a more realistic avatar can improve the user-avatar relationship and increase the usage of extended realities, while also suggesting that a greater similarity between the user and the avatar can impact the intention to purchase virtual products (Kim et al., 2023; Park & Kim, 2023).

In relation to the outcomes, early evidence suggests that these shared 3D environments can generate more valuable interactions than those in traditional two-dimensional internet spaces (Hennig-Thurau

et al., 2022) and that metaverses can increase consumer well-being (Choi et al., 2023). Wongkitrungrueng and Suprawan (2023) examine the influence of branded events in the metaverse on consumers' brand perception, revealing the mediating role of brand image and virtual purchase. Although their study sheds light on consumers' perceptions, it is important to note that it focuses on generic branded events, thus limiting the applicability of the findings in the fashion industry and the luxury sector, which are characterized by unique core values (Heine, 2010; Ko et al., 2019). Interestingly, while fashion brands are moving faster than ever in these virtual worlds (Dwivedi et al., 2022; Hirsch, 2022; Joy et al., 2022; Kim, 2021), the current literature on fashion brands is still in its early stage and only offers limited insights into the effectiveness of these early experimentations (Joy et al., 2022; Park & Lim, 2023; Wanick & Stallwood, 2023). Regarding the adoption, Wanick and Stallwood (2023) employ the case study methodology to investigate a digital fashion event hosted in Roblox – the Ralph Lauren Winter Escape – and showcase how luxury fashion brands can innovatively present their history and heritage in the metaverse to gamify their brand experience. Along these lines, Park and Lim (2023) thematically analyzed a range of newspaper and industry articles to identify the marketing strategies currently employed by fashion brands in the digital realm. While these studies offer valuable insights into how fashion brands can strategically leverage the metaverse to enhance brand equity, they lack an examination of how both journalists and consumers perceive these early experimentations. Given the influential role of journalists (Humphreys, 2010) and consumers (Blasco-Arcas et al., 2022) in legitimizing emerging consumption phenomena, we contend that there is a clear need for research that examines these marketplace actors' responses to early luxury brands' experiments within the domain of Web 3.0. Furthermore, luxury brands have unique characteristics compared to other businesses, making it imperative to examine their initiatives in the context of their branding strategy (Ko et al., 2019). Still, the current research on luxury branding only offers anecdotal evidence and fails to empirically provide how these virtual efforts align with the luxury branding strategy (Joy et al., 2022).

2.3 Research method

2.3.1 Mixed-method convergent multiple-case-study

This chapter adopts a mixed-method convergent multiple-case-study design (Merriam & Tisdell, 2015; Yin, 2014). By integrating the benefits of mixed-method and comparative case study-based approaches, this design is particularly suitable to answer our research questions for at least three reasons. First, given the novelty of the phenomenon investigated, the selection of pertinent case studies allows us to explore under-researched areas where events and contexts are interdependent, and to unpack how and why things happen in a contemporary phenomenon within its unabridged

settings (Eisenhardt & Graebner, 2007; Yin, 2014). Second, even though we adopt an interpretative approach, its comparative nature helps us qualify local conditions, develop more robust explanations, and thus overall enhances the study’s generalizability by contextualizing and comparing happenings and mechanisms in multiple cases (Merriam & Tisdell, 2015). Third, by triangulating and integrating multiple data sources with different strategies, the mixed-method empirical design secures that the proper constructs’ operationalization had been used, provides the reader with a clearer chain of evidence, and grants greater reliability to the overall investigation (Beverland & Lindgreen, 2010). Accordingly, following methodological guidelines (Creswell, 2014), we used purposeful criteria to sample four information-rich cases. For every case, we collected a wide array of secondary data from heterogeneous data sources, including press coverage, press releases, industry and corporate reports, and social media data (Table 8). Then, we analyzed them with different analytical strategies to gain a finer-grained understanding of the cases and of the discursive debate that has formed around these experimentations (Siggelkow, 2007). In particular, given the importance of evaluating perceptions and experiences of heterogeneous and non-necessarily aligned marketplace actors to assess the success of novel branding activities (Baker et al., 2022), journalists’ and consumers’ sense making activities were deemed valuable to investigate (Murtas et al., 2022; Vallaster & von Wallpach, 2013). Finally, the results were converged and integrated to answer our research questions. The sampling criteria and the analytical strategies – though conducted iteratively (Merriam & Tisdell, 2015) – are presented next.

Data sets	Collection technique	Scope	Analysis
Industry and corporate reports	Web search	3 Industry and corporate reports: - Deloitte’s “Global Powers of Luxury Goods 2021” (2022); - Kering’s “Activity report – 2021” (2022); - McKinsey’s “The state of fashion 2022” (2022a).	Close reading of all full texts and triangulation with other datasets to reconstruct and unpack the cases

Press releases	Web search	<p>6 press releases:</p> <ul style="list-style-type: none"> - LVMH’s “Louis 200, an artistic adventure to celebrate the bicentennial of Louis Vuitton’s birthday” (2021a); - Balmain’s “Balmain x Barbie - Balmain Partners with Barbie for a special, limited-edition collection” (2022); - Mattel’s “Barbie tries a new look: NFTs” (2022); - Gucci’s “Gucci Garden on Roblox” (2021); - Roblox’s “The Gucci Garden Experience Lands on Roblox” (2021); - Metaverse Fashion Week’s “The next chapter of fashion” (2022). 	
Press coverage	NexisUni	A total of 452 newspaper articles retrieved from NexisUni with the keyword search (“Louis the game”) OR (Balmain AND Barbie) OR (“Gucci Garden” AND Roblox) OR (“Metaverse Fashion Week”)	
Magazines	Web scraping	<p>21 articles from specialized fashion magazines not included in NexisUni:</p> <ul style="list-style-type: none"> - Business of Fashion (4); - Elle (2); - Essence (1); - Harper's Bazaar (1); - Highsnobiety (5); - HypeBeast (4); - L'Officiel (3); - Vanity Fair (1). 	Content analysis (via STM and aspect-based sentiment analysis) to identify and inspect journalists’ emphasis frames
User-generated content on social media	Web scraping	<p>5,363 user-generated comments on 56 social media (i.e., Facebook and Instagram) posts:</p> <ul style="list-style-type: none"> - Louis: The Game: 1,071 comments (1% Facebook, 99% Instagram); - Balmain x Barbie: 1,793 comments (4% Facebook, 96% Instagram); - Gucci Garden: 1,383 comments (22% Facebook, 78% Instagram); - Metaverse Fashion Week: 1,116 comments (6% Facebook, 94% Instagram). 	Content analysis (via sentiment analysis and contrastive keywords keyness analysis) to identify and inspect consumers’ online reactions to the four cases.

Table 8: Data sources, collection techniques, scope, and analytical approaches employed in the study.

2.3.2 Sample selection

To select information-rich cases concerning NFTs and the metaverse, we followed a two-tier theoretical sampling strategy (Merriam & Tisdell, 2015). At the first tier, we selected four cases – two per technology – that satisfied the following criteria: they pertained to events or temporary activities featuring brands competing in the same industry; they were widely recognized as pioneers

in the technological experimentations with the main pillars of Web 3.0 considered (Cantarini, 2022; Marr, 2022; Parkhouse, 2022; Tse, 2022); they owned an active social media presence during the investigation. This process led to the selection of four cases. Specifically, for NFTs, we selected the launch of Louis Vuitton's "Louis: The Game" and the collaboration between Balmain and Barbie. As for the metaverse, our selection encompassed the Gucci Garden exhibition in Roblox and the MVFW. "Louis: The Game" was selected as a case related to NFTs since, to celebrate the bicentenary of its founder's birth in 2021, Louis Vuitton released a video game called "Louis: The Game", where users could win thirty exclusive NFTs. These were designed in collaboration with famous digital artists, such as WeNew Labs and Mike Winkelmann (better known by the stage name "Beeple").

"Balmain x Barbie" was selected as a case regarding NFTs since, in 2022, the French luxury fashion label Balmain unveiled a ready-to-wear collection in collaboration with the iconic American doll "Barbie" during which they decided to release three one-of-a-kind NFTs depicting two versions of Barbie and one of Ken in unique doll-sized Balmain clothing. The three NFTs were auctioned on MintNFT – a newly-established marketplace specialized in selling digital collections – for more than \$12,000, \$21,000, and \$8,000, respectively (MintNFT, 2022).

"Gucci Garden" was selected as a case related to the metaverse since, on the 100th anniversary of its founding, Gucci opened a 14 days-long exhibition in Florence, which also took place digitally on the Roblox metaverse. At the digital exhibition, avatars could explore six thematic rooms designed in collaboration with the digital artist Rook Vanguard. Participants also had the chance to purchase limited-edition digital clothes.

Finally, "Metaverse Fashion Week" was selected as the last case regarding the metaverse. Held in Decentraland in March 2022, the MVFW was a four-day event filled with pre-shows, runways, and shopping experiences. Participating brands included Dolce & Gabbana, Etro, Hogan, and Philipp Plein. The event attracted about 110,000 unique attendees (McDowell, 2022). Unlike physical fashion weeks, which are highly exclusive and invitation-only, the MVFW was open to all interested avatars.

2.3.3 Press coverage analysis

Investigating press coverage of emerging phenomena is important because journalists both disseminate knowledge by introducing the reading audience to broader issues and affect its perspectives by priming, developing, and expanding its cognitive schemata through selective retelling (DiMaggio et al., 2013). Moreover, journalists' activity overcomes a mere information gatekeeping purpose, as they actively contribute to the creation of cultural meanings (Humphreys & Thompson, 2014), also at the brand level (Mangiò et al., 2023). Thus, the first source we investigated is the press coverage of the four cases selected. In the second tier of our sampling strategy, we focused

on articles published by generalists (e.g. The New York Times) and specialized media (e.g. Business of Fashion) based on their prominence (i.e. circulation), availability for automated search in the selected database (i.e. their inclusion in the syndicated repository), geographical, and ideological variety (DiMaggio et al., 2013). After data cleansing and pre-processing, we analyzed the corpus of 473 unique English articles, 6,501 terms, and 119,634 tokens with a quali-quantitative approach (Dehler-Holland et al., 2022). Structural topic modeling (STM) (Roberts et al., 2019) combined with aspect-based sentiment analysis was used to inductively identify “emphasis frames” (D’Angelo, 2018; Walter & Ophir, 2019), i.e. the journalists’ selective presentation of specific arguments, perspectives, and facts related to the four events covered. Accordingly, STM and aspect-based sentiment analysis provided us with K individual topics, characterized by a specific prevalence in the overall corpus (γ) and a sentiment score expressed in a positive vs. negative continuum (s). Topics were subsequently codified and clustered in frames via qualitative inspection by the three authors. To ensure the reliability of this clustering procedure, intercoder reliability (Lombard et al., 2002) was computed by means of Cohen’s kappa coefficient (Cohen, 1968), while prevalence (γ) and sentiment (s) were averaged at each cluster level.

2.3.4 Analysis of user-generated comments on social media

In addition to the press coverage, the analysis was extended to social media comments. Given the growing influence of online users in shaping branding strategies (Areni, 2021; Blasco- Arcas et al., 2022) and their ability to generate also unintended brand meanings compared to other audiences (Murtas et al., 2022; Vallaster & von Wallpach, 2013), we analyzed comments by social media posts to assess consumers’ opinions and perceptions about each of the forerunning cases analyzed. For this purpose, we retrieved social media posts about the four cases that were published on Facebook and Instagram via Octoparse. We identified a total of 56 social media posts and scraped all the social media comments (5,363) for each of them. Only comments written in English were retained for the analysis. After data cleansing and pre-processing, a corpus of 3,297 unique social media comments, 1,228 terms and 14,277 tokens was analyzed by combining sentiment and contrastive analysis of keywords keyness. For the former, we adapted, applied, and validated a top-down approach designed for the detection of sentiment in short informal texts (Thelwall et al., 2012) along with a custom lexicon that matched positive (118) and negative (96) paralinguistic expressions (Kralj Novak et al., 2015; McShane et al., 2021). For the latter, after splitting social media comments between negative and positive according to their sentiment distribution, we computed the relatedness of the most relevant content words in each group (Bondi et al., 2010) and qualitatively inspected their semantic context via a keyword-in-context analysis (Bernard et al., 2016).

Below, we first report the findings of the press coverage and social media analyses. Then, we discuss the insights that inductively emerged from their convergence and integration.

2.4 Findings

2.4.1 Press coverage analysis

Model fit diagnostics and qualitative exploratory analysis (Hannigan et al., 2019) confirmed that the best model for the press coverage corpus had 20 unique topics, with 18 deemed suitable for interpretation. Based on their frame elements, these topics were clustered into three unique emphasis frames (D'Angelo, 2018), named promotional, educational, and analytical (Table 9).

With the promotional frame, journalists aimed at promoting the pioneering experiences investigated. As Table 9 shows, the topics characterized by this frame thoroughly presented the four cases and advertised their launches to the public (topics 3, 4, 11, 19). Given the recent convergence between the traditional logic of journalism and the commercial logic of public relations (PR) (Davis, 2009; Maat & de Jong, 2013), this frame was the most prevalent in the corpus ($\gamma_{\text{promotional}} = .415$). The promotional nature is also corroborated by the average sentiment score, which was the highest ($s_{\text{promotional}} = 1.196$). As Sissons (2012) notes, press articles written as a result of brands' public relations contain more positive evaluations than articles that have not been encouraged by others. In some topics (see topics 6 and 7), the four cases were mentioned alongside other pioneering luxury and non-luxury brands. Two topics, i.e. Tommy Hilfiger (17) and Estée Lauder (20), referred to other well-known brands that participated in the MVFW, thus further confirming this frame's promotional nature.

The second emphasis frame identified was named educational. Given the novelty of Web 3.0, journalists aimed to educate the readership about this new and untapped context (Kovach & Rosenstiel, 2021; Vaara et al., 2006). Indeed, these articles present the technological and structural functioning of this complex ecosystem, as well as its providers (topics 2, 15). The educational frame was characterized by the use of a rather objective and neutral tone, which resulted in an overall neutral sentiment ($s_{\text{educational}} = .922$).

The last frame was labeled analytical. This frame characterized articles in which journalists critically reported the news independently of any commercial purpose (Kovach & Rosenstiel, 2021), thus highlighting both positive and negative aspects of Web 3.0. Indeed, it obtained the lowest sentiment score ($s_{\text{analytical}} = .764$).

Among the positive aspects, journalists emphasized that luxury brands should exploit these technologies to gamify their brand experiences (topic 1) and to innovatively capture the interest of a new cohort of young consumers (topic 10). The press also positively celebrated the encounter between

luxury fashion brands and digital artists, mentioning the possibility for the former to embrace “artification” in the digital realm (topic 16).

Besides pointing out the main benefits, journalists outlined why luxury brands should approach Web 3.0 cautiously. Topics like low-quality graphics (topic 8) and deceptive speculation with NFTs (topic 9) emerged strongly in the textual corpus. Graphic pitfalls leading to an unsatisfactory experience were especially mentioned with reference to the MVFW. In fact, Decentraland’s inherent limitations led to an unengaging aesthetic experience. Regarding the NFTs, the press pointed out that their price dynamics resemble those of a speculative bubble and warned luxury fashion brands about possible scams, which are ever more frequent in the market.

The analytical frame also characterized articles in which legal issues related to the protection of trademarks (topic 14) and digital ownership (topic 12) were brought to the fore. In these topics, Web 3.0 technologies were presented by underlining both their advantages – such as their ability to furnish a viable solution to counterfeiting – and their disadvantages – such as the loss of control over price formation for digital assets.

Frame	Prevalence (γ)	Sentiment	Topic	High probability words	Most representative articles (examples)
Promotional	0.415	1.196	(3) Gucci Garden	roblox, experi, virtual, brand, user, garden, communiti, space, digit, platform, creat, said, creativ, avatar, world	Webster, A. (2021) You can now explore a surreal Gucci Garden inside Roblox. <i>TheVerge</i> ;
					Kelly, D. (2021). You Can Now Visit a Virtual Gucci Garden in the Roblox Metaverse. <i>Hypebeast</i> .
			(4) MVFW	fashion, week, show, decentraland, new, brand, design, event, digit, metavers, virtual, collect, runway, present, first	Eleutério, L. (2022). Everything We Know About Metaverse Fashion Week. <i>L’Officiel</i> ;
					Doig, S. (2022). Virtual catwalk where avatars buy digital garments. <i>The Telegraph</i> .
			(11) Balmain x Barbie	barbi, collect, balmain, fashion, mattel, accessori, brand, nfts, collabor, design, piec, avatar, one, world, new	Brown, D. (2022). Barbie Enters The Metaverse With Balmain x Barbie NFTs. <i>Essence</i> ;
					Tucker, D. (2022). Barbie and Fashion House Balmain Collaborate on a New Ready-to-Wear and Accessories Collection, Along with a Series of Exclusive NFTs. <i>BusinessWire</i> .
(19) Louis: the game	trunk, chaney, birthday, loui, kany, tilda, vuitton, cent, bicentenni, vivienn, dles, china, per, jone, birkin	Stanley, S. (2021). Celebrating 200 years of Louis Vuitton. <i>The Straits Times</i> ;			
		De Klerk, A. (2021). Louis Vuitton has launched a game as part of its founder’s birthday celebrations. <i>Harper’s Bazaar</i> .			
(17) Tommy Hilfiger	tommi, hilfig, brand, said, pvh, fashion, new, global, busi, compani, year, consum, design, percent, work	Lockwood, L. (2022). Tommy Hilfiger Introduces New Monogram for Its ‘TH Monogram’ Collection for Fall. <i>WWD</i> ;			
		PVH. (2022). Tommy Hilfiger brings virtual Spring 2022 collections in the first-ever Decentraland Metaverse Fashion Week.			

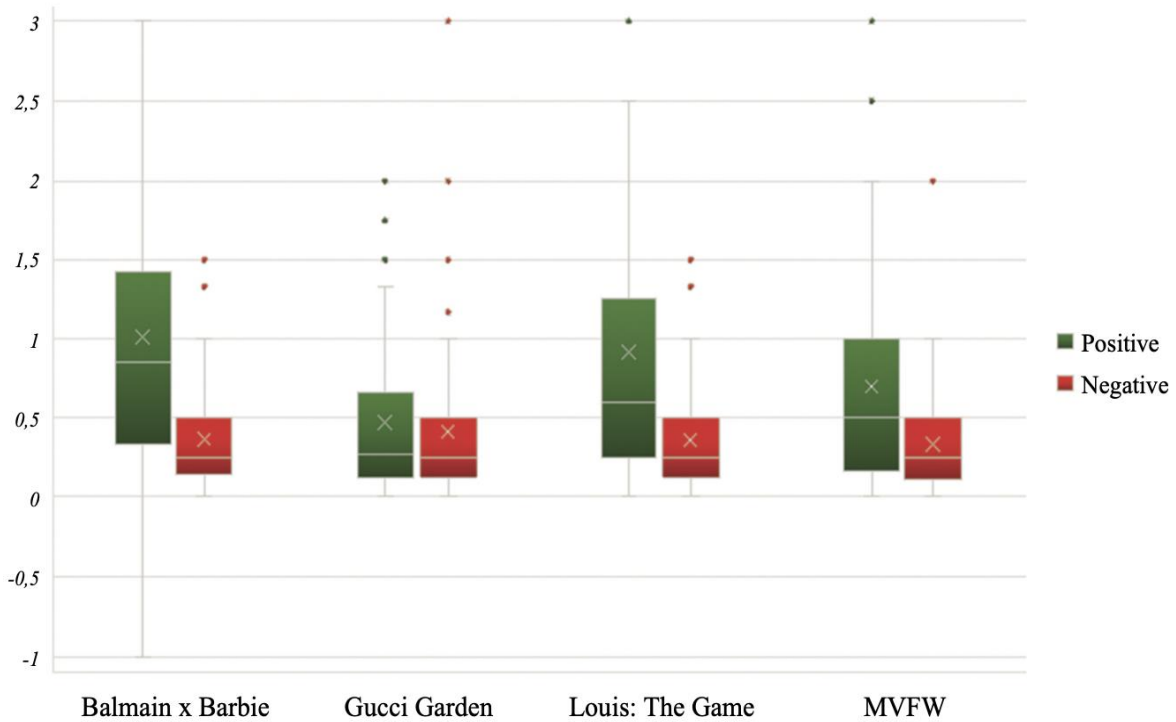
(14) Legal issues	plein, said, brand, new, store, philipp, alsoleibi, year, court, metavers, nfts, work, nike, company, case	Clark, E. (2022). Tech Forum: Protecting Brands in the Metaverse’s Uncertain Legal Landscap. Yahoo Finance;
		Martens, C. (2022). Outside View: At Trademark Conference, Talk of NFTs, Metaverse and Counterfeiting. WWD.
(10) New targets	metavers, virtual, game, world, platform, digit, user, million, real, year, develop, roblox, company, onlin, brand	Fraser, T. (2022). Are your teens blowing real cash on imaginary Gucci handbags that exist only in the online world of the Metaverse?. Daily Mail;
		Naparstek, B. (2022). The geeks will inherit the earth. The Australian.
(16) Digital art	new, virtual, digit, store, brand, metavers, nfts, one, nft, artist, first, collect, design, open, artwork	Zargani, L. (2022). EXCLUSIVE: Gucci Launches Customization Vault Project With Virtual Shop 10KTF for NFT Initiative. WWD;
		Martechvibe. (2022). MANGO is taking Miró, Tàpies, Barceló to Metaverse With NFT Collection.

Table 9: Results of the STM and sentiment analysis for press coverage.

2.4.2 Social media analysis

A non-parametric paired t-test revealed that all four cases investigated registered, on average, more positive consumers’ reactions, with significant differences among events (Figure 10). In line with previous findings on consumer reviews (Kirilenko et al., 2021), the largest share of positive comments contained general content (i.e. emojis – 38.9% of the corpus). The keyness analysis (Figure 11) revealed that positive consumers’ comments revolved around praising brands for organizing events in the metaverse (e.g. [318] “Awesome event keep more coming!”), taking part in a collaboration (e.g. [1150] “Awesome! It shows us Balmain’s special mood!), and for the entertaining nature of the initiatives (e.g. [1328] “I love playing this!”; [1059] “the best game and the best event in the world!”). Such positive reactions included comments in which purchasing intention emerged (e.g. [1924] “I’ve bought a few bags from the collection and I’m obsessed with the pieces. Keen to buy the other bags that are left”). Moreover, consumers seemed to appreciate the efforts to repurpose the luxury brands’ heritage in digital formats (e.g. [2524] “I just tried this game and omg I’m in love such beautiful graphic and wonderful soundtrack and I love the history that is provided so interesting overall amazing”) as well as their artistic aura (e.g. [772] “This is amazing! To see digital art and real art collab on an iconic brand. . .it’s exciting and amazing and awesome! Amazing work”). Although rarer, negative reactions tended to distribute evenly among all the events. The keyness analysis showed that consumers complained about technological pitfalls occurring during the MVFW and the Gucci exhibition, as well as the refund problems experienced during the Balmain auction (e.g. [3459] “it sucks it doesn’t run at all”; [2137] “I can’t . . . cause there is too much lag”; [1553] “How do I get a refund on my placed bid? Anyone else facing this problem? Tried calling Mattel Creations but they have no idea”). Consumers also complained about poor-quality graphics (e.g. [4610] “Find it so

embarrassing for any designer to do this shit in the metaverse”; [4499] “I’ve seen kids’ shows with better animation”), the boredom caused by attending unengaging events (e.g. [2879] “this event is pointless the Gucci garden one it literally has you walking around with some kind of an avatar doing nothing but walking”), the high prices and limited supplies of the digital items (e.g. [1662] “kinda expensive barbie outfit”; [3034] “the problem is THERES NOTHING FREE”; [2034] “I was tryna get a cute ball bag, AND YOU HAD TO GET IT AT 3–4 AM? Roblox ok all but why”). Importantly, some consumers reacted with skepticism (e.g. [687] “what a ridiculously tacky and frivolous idea :/”; [2257] “Gucci? Weird collab”), and induced consumers to accuse the brands of fraudulent activities (e.g. [1548], “No refund after 4 days. Anyone else starting to wonder if this whole event was just a scam to steal our coins?”).



Notes: All per-event pairwise comparison are statistically significant (Welch’s t-test p-value<.001)

Figure 10: Consumer comments’ sentiment by event.

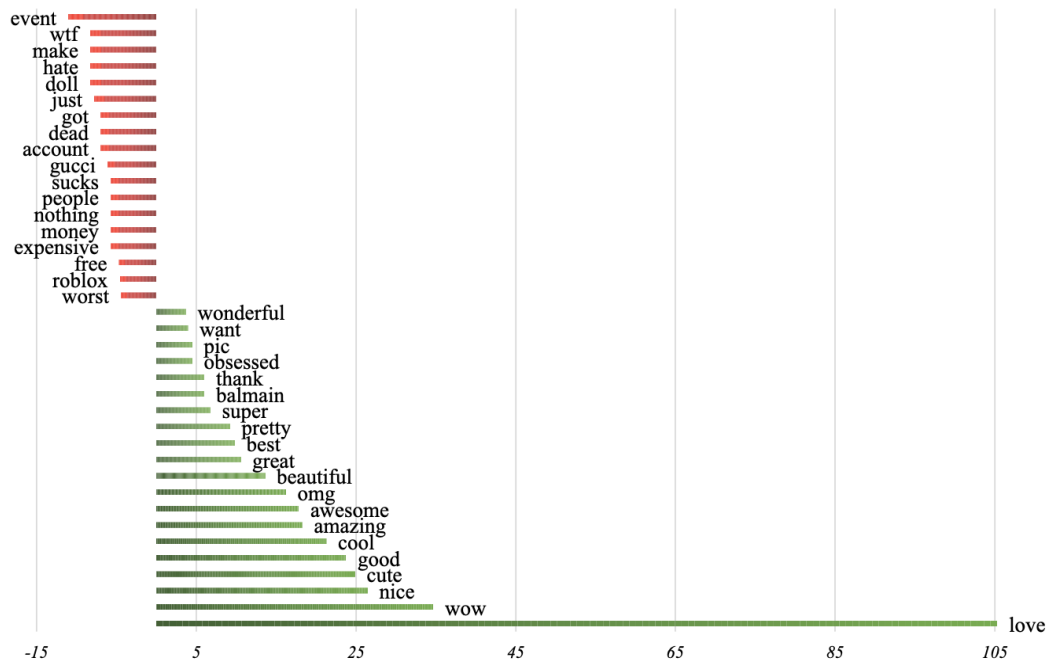


Figure 11: Consumer comments' sentiment, keyness analysis (top keywords by χ^2 and valence group).

2.5 Discussion

As research on Web 3.0 technologies is still in its infancy (Chohan & Paschen, 2023; Hollensen et al., 2022; Joy et al., 2022), the results yielded by this chapter advance the emerging literature on the topic by providing an inductive understanding of how the luxury fashion brands' early experiments align with the fundamental elements of the luxury branding strategies (Heine, 2010; Ko et al., 2019). More specifically, this chapter addresses two research objectives. First, it investigates journalists' and consumers' perceptions of the initial attempts of leading luxury fashion brands with NFTs and the metaverse, aiming to unpack their perceptions and reactions. Second, it critically assesses the congruence between these technologies and the core values that are typically associated to the realm of luxury.

2.5.1 Journalists' and consumers' perceptions of early experimentations with Web 3.0

In relation to the first research objective, we expand on previous findings suggesting that NFTs and the metaverse can positively enhance brands by providing novel ways for customer interaction and engagement (Colicev, 2023; Dwivedi et al., 2022, 2023a; Park & Lim, 2023). We show that while the press tends to overly praise such Web 3.0 experimentations for their ability to effectively reach new and profitable segments (topic "new targets"), consumers sometimes perceive these attempts as dull and unengaging since they do not fully exploit the gaming nature of Web 3.0 (Thomas et al., 2023). Thus, by incorporating the perspective of online users in addition to that of the press (Park &

Lim, 2023), we demonstrate a significant discrepancy between the two audiences regarding these early experiments. This resonates with existing research in other contexts (Murtas et al., 2022), and highlights the importance of considering the viewpoints of both parties when assessing the effectiveness of innovative marketing strategies.

Regarding NFTs, in presenting evidence that not only highlights the benefits but also reports their downsides, our study responds to recent calls to shift academic attention toward examining the potential negative implications associated with these digital tools (Abbate et al., 2022; Alkhudary et al., 2022; Dwivedi et al., 2023b). Specifically, we show that brands willing to move steps into Web 3.0 should consider that the emerging players who populate this digital space (Wilson et al., 2021), e.g. NTFs' minters and blockchains builders, are newly-established and still not fully experienced in facing the market. The Balmain x Barbie case perfectly illustrates the risks brands face when partnering with recently founded NFTs marketplaces, as the online auction caused the fashion label to experience accusations of fraud despite refunds problems being the platform's responsibility. Furthermore, the press analysis demonstrates that journalists have started to negatively frame this emerging market by associating it with a speculative bubble, where some NFTs lose value right after the sale (topic "speculative risks"). As journalists play a crucial role in the legitimization process of new consumption phenomena (Humphreys, 2010), a negative representation of the NFT market by the press may discourage potential customers from purchasing NFTs and lead to a decreased demand for these digital assets. In addition, since the resale value of products is increasingly taken into account (Turunen et al., 2019), a fall in the value of NFTs may damage the brand image and prevent future purchases.

For what concerns the metaverse, we contribute to the emerging body of literature (Choi et al., 2023; Hennig-Thurau et al., 2022; Kim et al., 2023; Park & Kim, 2023), and more specifically to those studies focusing on the fashion industry (Park & Lim, 2023; Wanick & Stallwood, 2023). Building upon the recent study by Park and Lim (2023), we show how brands should acknowledge the still present technical limitations of the metaverse such as the poor graphic quality or, more in general, the technical impossibility of providing a seamless experience that may prevent fashion brands from translating their designs into the virtual sphere. Indeed, both journalists (topic "graphics pitfalls") and social media users complained about the graphic shortcomings of two leading metaverses (i.e. Roblox and Decentraland) by describing the digital creations as aesthetically unappealing. Furthermore, this chapter suggests that fashion brands should not merely offer a virtual replication of their existing physical experiences (Park & Lim, 2023), as the online users tends to negatively evaluate those digital events that do not exploit the gamification side of Web 3.0. By showcasing the impact of unengaging virtual events, as reflected in participants expressing a sense of complete boredom on social media,

we extend previous research (Wanick & Stallwood, 2023) by showing the importance of enhancing interactivity and engagement in metaverse experiments, particularly to better grasp the interest of younger consumers.

In conclusion, this chapter responds to recent calls to employ advanced text-mining techniques for extracting consumers' perceptions of these technologies (Wilson et al., 2021). By leveraging STM and sentiment analysis, we were able to delve deeper into the opinions and feelings expressed by online consumers and journalists, providing valuable insights into their perceptions towards these technologies.

2.5.2 Web 3.0 technologies and the luxury branding strategy

With regards to the second research objective, our investigation adds tangible support to the theoretical arguments surrounding the use of Web 3.0 technologies by luxury brands (Joy et al., 2022), providing an inductive understanding of how these technologies align with the core values that define the realm of luxury (Ko et al., 2019). More in general, we contribute to the literature dealing with new technology adoption in the luxury sector (Baker et al., 2018b; Dhaoui, 2014; Pantano et al., 2022) and demonstrate that – despite the current hype – NFTs and the metaverse present both opportunities and challenges (Sestino & Amatulli, 2023). However, in an era where technology pervades our lives, luxury brand managers should no longer question whether to adopt technology (Pantano et al., 2022). Rather, they should actively embrace those innovations that seamlessly align with their positioning, ensuring a perfect fit between technological advancements and their brand identity (Sestino & Amatulli, 2023).

More in general, our findings corroborate the view that NFTs and the metaverse represent a perfect match between creative industries and the internet (Abbate et al., 2022; Chalmers et al., 2022; Malik et al., 2022). The encounters between digital art and luxury fashion brands have been widely celebrated both in press coverage (topic “digital art”) and by social media users, thus suggesting that luxury brands can reinforce their luxury aura through “artification” via online spaces (Masè et al., 2018).

For what concerns NFTs, we contribute to the emerging body of literature exploring the adoption of these tools by luxury brands (Sung et al., 2023). Specifically, our analyses on the press (topic “digital ownership”) and social media (i.e. complaints about limited quantities) demonstrate how luxury brands can successfully leverage the intrinsic features of these tools to foster a brand's exclusive aura to the online context (Heine, 2010). However, it is worth noting that if luxury brands partner with new selling platforms and lose direct control over distribution, the unsuccessful delivery of NFTs may rapidly attract consumer criticisms and undermine the luxury status (Kapferer & Bastien, 2012;

Keller, 2009). Still essential for the luxury branding strategy, brands increasingly rely on their ancestral tradition (Fionda & Moore, 2009; Ko et al., 2019) to compensate for the loss of a prestigious image due to mass-scale production (Kapferer, 2012). Our findings build on previous research recommending these digital tools to communicate a brand's heritage and tradition (Wanick & Stallwood, 2023) by demonstrating that this strategic approach is widely appreciated by both journalists (topic: "gamification") and social media users (Park & Lim, 2023).

With respect to the metaverse, considering that one of the main purposes of the luxury fashion strategy is to create a recognizable and unique aesthetic (Fionda & Moore, 2009; Heine, 2010), the existing graphical limitations not only may hinder luxury brands from effectively conveying their visual features but could ultimately damage their luxury image. Additionally, since luxury is highly experiential (Atwal & Williams, 2009), Web 3.0 technologies should be leveraged not to deliver existing passive events online but rather to design more immersive experiences to innovatively engage consumers (Wanick & Stallwood, 2023). To conclude, although the concept of luxury being tied to exclusivity, during the MVFW each participant could freely attend shows which are typically invitation-only when held in the physical realm. Because an essential function of luxury is to recreate social distance (Kapferer, 2012), luxury fashion brands should not capitalize on these new digital tools to seek equality with their consumers; rather, they should exploit them to perpetuate the myth of exclusiveness, as in the case of highly limited NFTs.

2.6 Managerial implications

Given the increasing use of Web 3.0 technologies by luxury fashion brands and the lack of empirical research in this new digital realm, the findings of this chapter are both timely and important. Specifically, the analyses of these pioneering cases can be used by luxury fashion brands' managers to understand the opportunities and challenges of this digital environment.

As our findings suggest, acting in the digital realm enables luxury brands to access a new cohort of consumers, mostly young and tech-savvy, who represent a growing share in the sales of this industry (Bain & Co., 2022). As Gen Z's interest in luxury brands continues to grow, managers must adopt new marketing strategies to attract this generation's interest and increase purchase intention. To take advantage of the opportunities this generation presents, luxury brands must know how to connect with them in the mediums they already use. If social media were revolutionary to connect with millennials, the shift towards Gen Z requires luxury brands to include other digital tools that are more immersive and engaging and that need a more active role on the consumers' side. As the evidence shows, brands can, for example, deliver physical collections and collaborations by releasing NFTs, skins (i.e. virtual clothing), and other kinds of digital assets. By leveraging NFTs, luxury brands can

reinforce the perception of scarcity and exclusivity while demonstrating their ability to embrace new technologies. At the same time, collaborations with popular digital artists and designers can attract consumers allured by the artistic value inherent in these collectibles. We also envision great opportunities for those luxury brands that will be able to make strategic use of the metaverse and, in broader terms, digitally extended realities. Even though we still have limited knowledge about the metaverse and the potential impact on brands, we see ample rooms to exploit this technology to physically immerse consumers in the brand world and educate them about its heritage and tradition. While the metaverse holds promise, brand managers should be aware of its current technical limitations. Therefore, designers are advised to create collections exclusively for the virtual realm or, at least, to consider digital reproducibility as an aspect when designing new items. Attempts made to digitally reproduce physical clothes clearly show that it can be very challenging because of poor graphics. Based on our findings, we advise luxury managers to exercise caution when considering the transition of existing physical events to an online format. Indeed, this chapter suggests the design of more engaging experiences that leverage the high interactivity of the metaverse. This will be ever more important, particularly as metaverses will become technically better, more engaging, and accessible. To conclude, we also warn managers to critically consider the possible complications in the pricing of novel digital creations. As one of the main features of luxury items and brands is a high price, brand managers should be cautious about the pricing of their digital products. For this reason, we advise luxury brands to avoid online auctions, which may lead to an inflated value difficult to maintain once the interest in NFTs has faded or, conversely, can result in meager prices if items do not meet the demand.

2.7 Limitations and further research

Following pioneering luxury fashion brands (Hirsch, 2022), other major luxury brands are now starting to develop their own digital projects in the Web 3.0. These include Bulgari, IWC, Lamborghini, and Tiffany, to name only a few. Although fashion and accessories comprise the most important segment of the personal luxury goods market (Bain & Co., 2022), future studies could focus on how luxury brands operating in other sectors – such as watches, jewelry, luxury cars, or luxury hotels – have approached these technologies.

Moreover, our research treated case studies as static, limiting our understanding of how the luxury sector has gradually moved toward Web 3.0. Future studies can adopt market-oriented approaches (Giesler, 2008; Humphreys, 2010) to longitudinally reconstruct the evolving landscape of the industry and provide valuable insights into the transition to Web 3.0 technologies.

Lastly, despite the indubitable value of press coverage and social media analyses in reconstructing how journalists and online users frame emerging market phenomena, a somewhat different approach to investigating the opportunities and challenges that luxury brands face when experimenting with Web 3.0 would have been to collect in-depth interviews with managers working in the luxury brands selected. Future research could leverage these primary data to further corroborate or disprove our findings.

Chapter 3: From the 'ghetto' to the 'stars': how streetwear conquered the luxury fashion system

Abstract

Although existing studies on status emphasize its impact on shaping interactions, power dynamics, and resource allocation within markets, current literature lacks a comprehensive examination of the dynamics of vertical status change. Our research addresses this gap by focusing on the rise of streetwear - a clothing style born in low-income American neighborhoods during the 1970s - into the luxury fashion realm. Grounded in Market System Dynamics (MSD) principles, we employ a longitudinal and process-oriented methodological approach to investigate the complex dynamics that have allowed streetwear to blur the boundaries between luxury and urban fashion. Our findings underscore the collaborative nature of status reconfiguration processes and the significant role of marketplace actors operating in distant yet interconnected markets. In addition, our results challenge the prevailing notion that a product must detach from its grassroots origins to achieve elevated status, as luxury brands willingly embraced streetwear's ethos and narrative. Nevertheless, trickle-up materialized only as streetwear disentangled from its stigmatizing associations.

3.1 Introduction

Influenced by the increasing interest of marketing scholars in the dynamics occurring at the market level (Kjellberg & Murto, 2021; Mountford and Geiger, 2021), Market System Dynamics (henceforth MSD) emerged as a field of research that has recently gained academic traction (Jafari et al., 2022; Pedeliento et al., 2023). Grounded in social constructivist principles (Rosa et al., 1999), MSD conceptualizes markets as socially constructed, complex systems (Giesler, 2003) embedded in overarching structuring forces (Askegaard & Linnet, 2011). Marketing scholars who embrace MSD tenets are committed to exploring the interplay among different market-shaping actors who initiate and shape market dynamics over time, thus contributing to their emergence, change, and decline (Diaz-Ruiz & Makkar, 2021; Giesler, 2008; Gollnhofer & Kuruoglu, 2018). Since its inception, MSD research has been intrinsically focused on investigating how new consumption phenomena and shared cultural meanings collectively emerge and become institutionalized (Jafari et al., 2022; Nøjgaard & Bajde, 2021; Pedeliento et al., 2023). As a result, it is not surprising that the majority of research falling under the label of MSD are grounded in institutional thinking (Pedeliento et al., 2023). Just a handful of studies have examined social evaluations other than legitimacy that may significantly

impact the market and its functioning, namely status (Humphreys & Carpenter, 2018; Philippe et al., 2022). These studies, however, approach this social evaluation from a branding strategy perspective, and explore how brands mobilize it to shape consumer preferences, enhance their overall market appeal, and gain a competitive advantage.

Status refers to a socially constructed, inter-subjectively agreed-upon position or rank that a market actor, brand, or product holds within a social structure (Berger et al., 2002; Bitektine, 2011; Pollock et al., 2019; Washington & Zajac, 2005). The existing literature on status underscores its significant impact on shaping market interactions, power dynamics, and resource allocation within markets (Jensen & Roy, 2008; Neeley & Dumas, 2014; Sharkey, 2014). However, due to the prevalent emphasis on “status maintenance concerns” (Blader & Chen, 2011, p. 1041), prior research has predominantly investigated the stability of status hierarchies (Durand & Paoella, 2013; Lockwood et al., 2023). The few studies examining vertical status shifts adopt a micro-level approach (Thompson et al., 2013), and only explore the efforts of a single brand in changing status evaluations (Delmestri & Greenwood, 2016). Therefore, the dynamics occurring at the market level between multiple actors, which create opportunities for market dynamics that drive vertical status reconfigurations (Jensen et al., 2011), have not yet been fully explored. Notwithstanding the importance of status in the functioning of markets and the gap in existing literature, our research aims to provide an answer to the following research question: How and why can a marginalized and low-level product category achieve luxury status?

To address our research aim, we focus on the emergence and rise of a clothing style that has recently infiltrated the luxury fashion realm: streetwear. Born in low-income American neighborhoods during the 1970s, streetwear has recently evolved into a multi-billion-dollar phenomenon (Hypebeast, 2019; PwC, 2019). It was in the 2010s that luxury fashion labels began to acknowledge the cultural relevance of streetwear, integrating it into their conservative century-old maisons by appointing streetwear designers, collaborating with streetwear brands, or explicitly drawing inspiration from traditional streetwear clothing. During these years, the fashion industry also witnessed the rise of several internationally acclaimed streetwear brands which successfully adopted a luxury positioning. As a result, the line between luxury and streetwear has now become increasingly blurred, making it difficult to distinguish between the two (Lyst & Nss, 2021). The emergence of the oxymoronic term “luxury streetwear” (Morency, 2017) epitomizes the vertical status shift of this clothing style, showcasing its power and influence in the fashion market.

Using in-depth interviews with several key market actors, as well as observations at selected events and an analysis of media discourses surrounding streetwear, we reconstructed the evolutionary history of this clothing style from the 1970s to the present day.

Through our analysis, we contribute to three literature streams. Firstly, we advance the academic debate on MSD by shedding light on the dynamics of vertical status reconfigurations and demonstrating this process results from complex social interactions among several marketplace actors, including those operating in parallel yet interconnected markets (Humphreys & Carpenter, 2018; Philippe et al., 2022). Regarding the literature on status and status reconfiguration processes, this chapter demonstrates that a product can maintain its original cultural meanings and still raise its status, as the ‘street culture’ linked to streetwear remains relevant for luxury brands (Delmestri & Greenwood, 2016). To conclude, this chapter contributes to the luxury literature (Cristini et al., 2017; Ko et al., 2019) and its process of “democratization” (Christodoulides et al., 2021).

The chapter is structured as follows. We first present a literature review on MSD and the theoretical background focused on status. This is followed by a detailed description of our methodology and a thorough discussion of the empirical findings. Finally, we provide concluding remarks and offer suggestions for future research directions.

3.2 A review of MSD

This chapter adopts the MSD approach (Ertekin et al., 2020; Kertcher et al., 2020) to theoretically explain how streetwear, a clothing style born in low-income American neighborhoods in the 1970s, has successfully infiltrated the highest echelons of the fashion industry, namely, the luxury realm.

Only recently formalized under an independent label (Giesler & Fischer, 2017), the MSD literature aims at overcoming three biases that characterized marketing research at the beginning of the 21st century (Giesler & Fischer, 2017; Pedeliento et al., 2023). These include the ‘micro-level bias,’ which resulted in an excessive emphasis on consumer agency, hindering systematic investigations into how markets have been shaped by historical, ideological, and sociological factors (Thompson et al., 2013); the ‘economic actor bias,’ which caused the roles of market actors other than the traditional market dyad composed of consumers and firms to be overlooked; and the ‘variance bias,’ which led to a preference for variance over historical and process-oriented research questions (Langley et al., 2013). Thus, MSD scholars focus on investigating how and why markets emerge and change over time (Giesler, 2008), exploring the complex interplay among different market actors and their influence on shaping market dynamics (Nøjgaard & Bajde, 2021; Pedeliento et al., 2023).

Despite challenging the precepts of traditional marketing research, earlier MSD approaches primarily centered on exploring the role of consumers in shaping markets, thereby overlooking the influence of other relevant marketplace actors (Giesler, 2008; Martin & Schouten, 2014; Scaraboto & Fischer, 2013). It is only more recently that scholars began acknowledging the considerable influence exerted by other influential stakeholders encompassing policymakers, activists, NGOs, and the media

(Coskuner-Balli & Tumbat, 2017; Koch & Ulver, 2022; Thompson-Whiteside & Turnbull, 2020; Wiart et al., 2022). Although recent MSD literature has shifted towards a more holistic approach that considers the role of multiple actors simultaneously (e.g., Baker et al., 2018a; Ertimur & Chen, 2020; Regany et al., 2021), more research is still needed in this direction to understand better the complex dynamics that govern market systems (Ertekin et al., 2020). Adopting a holistic approach of investigation is particularly relevant since the fashion industry includes several key market-shaping actors such as brands, designers, fashion magazines, fashion shows, celebrities, bloggers, and influencers, as well as consumers (Dolbec & Fischer, 2015; Scaraboto & Fischer, 2013). Still, most of the existing research exploring the fashion industry has mainly focused on the role of consumers in driving market changes. Studies have highlighted the impact of both discontented (Scaraboto & Fischer, 2013) and contented (Dolbec & Fischer, 2015) consumers in precipitating market-level dynamics. Employing institutional theory, Scaraboto and Fischer (2013) showed how marginalized plus-sized consumers mobilized to demand greater inclusion and options from fashion brands, consequently increasing the market's inclusiveness. Dolbec and Fischer (2015) demonstrated the significant impact of highly satisfied consumers' micro-level practices in changing the industry, stressing the growing influence of bloggers and influencers in shaping tastes and styles. More recently, Ertekin and Atik (2020) and Ertekin et al. (2020) have employed a more holistic approach and examined how the interplay between several marketplace actors led to the emergence of a sustainable logic in the industry, which is leading to a more socially and environmentally responsible culture.

Aiming at shifting the level of investigation (i.e., from micro to a more macro-level), MSD scholars have been interested in exploring the processes through which emerging consumption phenomena and shared cultural meanings become legitimized (Suchmann, 1995) and start to serve as institutionalized market pillars (Coskuner-Balli et al., 2021; Debenedetti et al., 2020; Gollnhofer & Kuruoglu, 2018; Humphreys, 2010; Scaraboto & Fischer, 2013). As such, most MSD studies are theoretically grounded on the principles of institutional theory and its refinements, namely, institutional logics and institutional work (Jafari et al., 2022; Pedeliento et al., 2023). This has resulted in an 'over-reliance on neo-institutional explanations of market system dynamics' (Pedeliento et al., 2023: 16) to the extent that scholars tend to conflate MSD with neo-institutional thinking (see Jafari et al., 2022). Just a handful of studies have examined social evaluations other than legitimacy that may significantly impact the market and its functioning (Sandikci & Ger, 2010). Still, although status evaluations have been shown to profoundly influence markets by altering how marketplace actors are vertically ordered in social contexts (Bitektine, 2011; Delmestri & Greenwood, 2016; Lockwood et al., 2023; Washington & Zajac, 2005), the academic attention in the MSD literature has been selective

(Humphreys & Carpenter, 2018; Philippe et al., 2022). Philippe et al. (2022) aimed to investigate how watch-making brands mobilize their social evaluations, specifically by drawing from the distinct repertoires of status, reputation, and legitimacy to signal their social position and increase their appeal to consumers. Similarly, Humphreys and Carpenter (2018) explored how wine producers can strategically influence social consensus by leveraging their network of distributors, retailers, and critics, ultimately shaping consumers' preferences to their own advantage. However, these studies adopt a branding strategy perspective on status (Dion & Borraz, 2017) and investigate the mechanisms through which brands deliberately mobilize this social evaluation to shape consumer preferences, enhance their overall market appeal, and gain a competitive advantage. Despite their findings providing valuable insights, these studies have yet to delve into the dynamics that open up opportunities for a product category to transition from a perceived low-status product to the luxury realm through vertical status reconfiguration (Jensen et al., 2011). In the next section, we provide a more comprehensive explanation of the theoretical foundation that underpins this research.

3.3 Status ordering

The theoretical foundation of this chapter is centered on the concept of status, which serves as a critical lens through which to examine the market dynamics that brought streetwear into the realm of luxury, giving rise to the paradoxical term "luxury streetwear."

The concept of status has long been a central focus in social science studies, especially in the fields of sociology and social psychology (Berger et al., 1972; Bourdieu, 1984; Lenski, 1956). Over the years, the concept transcended its disciplinary origins and became extensively investigated in organization and management theory (from Podolny, 1993), playing a pivotal role in understanding complex dynamics both within and between organizations and categories (Piazza & Castellucci, 2014). More recently, the field of marketing research has also started exploring status dynamics through the lens of branding (Humphreys & Carpenter, 2018; Philippe et al., 2022).

Status has been defined as a multifaceted construct (Bitektine, 2011; Pollock et al., 2019) that pertains to an individual's, group's, or category's relative standing in a social hierarchy within a specific context or culture. Status is a socially constructed phenomenon (Bitektine, 2011; Washington & Zajac, 2005), deeply rooted in social practices and consensus (Bourdieu, 1984; Pearce, 2011). The conceptualization of status has been subject to some controversy (Piazza & Castellucci, 2014), with some researchers criticizing the potential conceptual overlaps with related social evaluations such as reputation and legitimacy (Deephouse & Suchman, 2008). In an effort to disentangle these social evaluations, Bitektine (2011) defined status as the social process of vertically ranking organizations, creating a "ranked order" (p. 173), which is distinct from legitimacy that involves binary valuations

based on alignment with social norms or cognitive categories (i.e., ‘legitimacy’ as homogenizing, see Deephouse & Suchman, 2008), and also from reputation as it pertains to the process of evaluating the future performance of an organization inferred from past achievements. Similarly, Piazza and Castellucci (2014) differentiate reputational valuation from status by defining reputation as ‘being known for something’ (p. 292, see Lange et al., 2011), while legitimacy relates to social congruity, involving alignment with societal values.

While it is acknowledged that status evaluations exert a significant influence in shaping interactions, power dynamics, and resource allocation within markets (Jensen & Roy, 2008; Neeley & Dumas, 2014; Sharkey, 2014), the underlying dynamics driving status reconfigurations have yet to receive comprehensive exploration (Delmestri & Greenwood, 2016). Indeed, as existing literature stresses that changing status ordering is notoriously difficult since markets are heavily influenced by “status maintenance concerns” (Blader & Chen, 2011: 1041) and “once a status hierarchy is established, it tends to remain and be self-sustaining” (Chen et al., 2012, p. 302), prior research has focused on exploring the stability of categorical ordering (Durand & Paoletta, 2013; Lockwood et al., 2023). Although Delmestri and Greenwood (2016) propose that status recategorization occurs through ‘theorization by allusion,’ which includes 1) detachment - the act of distancing a product from its grassroots origins; 2) emulation – the process of presenting the product in a way that implies association with high-status practices, and 3) sublimation – the actions through which a brand shifts from field-specific references to societal-level frames; their research only explores the efforts of a single brand and therefore adopts an agentic perspective in investigating status shifts in markets. Thus, a comprehensive examination of status mobilization within markets is needed, encompassing a holistic approach that considers the efforts of multiple marketplace actors, external factors, and societal influences, in addition to individual brand actions, to provide a more complete understanding of the hows and whys related to status reconfigurations.

The notion of status is deeply intertwined with the luxury industry (Bellezza, 2023; Dion & Borraz, 2017). With the emergence of western democracies and the flattening of social hierarchies, luxury goods have assumed a pivotal role in recreating the enduringly sought-after social distinction (Kapferer, 2012). Luxury brands invest heavily in cultivating an aura of prestige and desirability, tapping into consumers’ aspirations for social recognition and belonging to elite groups (Cristini et al., 2017; Han et al., 2010; Ko et al., 2019). Given this perspective, it is imperative for luxury brands’ managers to maintain a delicate balance in managing the diffusion and inclusivity of their brand, as this intricate process can significantly influence both the desirability and, consequently, their luxury status (Kapferer & Bastien, 2012; Phau & Prendergast, 2000).

Notwithstanding the significant role of status evaluations in shaping markets (Bitektine, 2011), the literature investigating vertical status shifts is only emergent (Delmestri & Greenwood, 2016), prompting the call for further research into this direction. In addition, as status hierarchies perpetuate the existence of the luxury sector (Kapferer & Bastien, 2012), additional studies are needed to delve into status dynamics within this industry (Bellezza, 2023).

3.4 Methodology

We built our investigation upon multiple data sources (see Table 10) to mitigate biases that could arise from relying on a single data set (Ertimur & Coskuner-Balli, 2015; Karababa & Ger, 2010; Kjeldgaard et al., 2017), while also employing a process theorization orientation (Giesler & Thompson, 2016). Process theorization involves identifying event-based incidents that shape market dynamics, thus facilitating the examination of how and why phenomena emerge, change, or dissipate over time (Giesler & Thompson, 2016). To unpack the historical evolution of streetwear, we collected a combination of archival data, in-depth interviews, participant observations at selected events, and an exploration of rap lyrics due to its association with rap culture. Additionally, we employed secondary interviews, as well as photos and videos from relevant events and stores. By combining these data sources, our objective was to gain deeper insights into the “context-of-context” (Askegaard and Linnet 2011), thus obtaining a more comprehensive understanding of the phenomenon and its underlying dynamics. Following methodological guidelines of qualitative research (Kozinets et al., 2012), data analysis iterated with data collection.

To gain a better understanding of the fashion context and reconstruct the evolution of streetwear, we retrieved five relevant books about this clothing style and its iconic items (refer to Table 10 for further details). Further archival data include articles concerning streetwear published in reputable mainstream media (e.g., *The Guardian*, *The New York Times*, *The Telegraph*), popular generalist fashion magazines (e.g., *Business of Fashion*, *Vogue*, *Women's Wear Daily*), and specialized magazines focusing on streetwear (e.g., *Complex*, *Highsnobiety*, *Hypebeast*). We employed NexisUni to identify articles featured in mainstream media and web scraping techniques to scrape all those outlets non included in the database. After assessing their suitability, we retained 134 articles from mainstream media, 171 from generalist fashion magazines, and 298 from magazines specialized in streetwear.

In addition, we searched online for existing interviews with key market actors operating in the fashion industry. These interviews featured world-renowned designers, founders of luxury streetwear labels, as well as famous music artists like hip-hoppers and rappers. In total, we identified 41 interviews with

relevant industry actors. These interviews offered the opportunity to include perspectives and insights from prominent market actors who would have otherwise been challenging to access.

Our archival data was enriched by conducting 34 in-depth interviews with a diverse range of marketplace actors (refer to Table 11 for additional details). Due to the inductive nature of our study, we conducted semi-structured interviews where each interview took its unique form but followed a specific research question centered around a series of key themes (Berg & Lune, 2012). All interviews were recorded and transcribed, with durations ranging from 45 minutes to 2.5 hours. Transcriptions were analyzed employing the hermeneutic approach (Thompson, 1997). First, we conducted an intratextual analysis, treating each interview as an individual narrative; then, we proceeded with an intertextual analysis to identify thematic commonalities across multiple interviews (Giesler, 2008). To ensure a comprehensive and contextually-rich understanding of the phenomenon (Kjeldgaard et al., 2017), we triangulated archival data and interviews with participant observations at selected events.

In conclusion, as we reconstructed the historical evolution of streetwear, a symbiotic link between streetwear and rap music came to light. To gain deeper insights, we collected and analyzed over 7,000 lyrics from rappers included in Billboard’s (2023) ‘50 greatest rappers of all time.’ As conducted in previous research (Kubrin, 2005), we downloaded the artists’ discographies from ‘The Original Hip-Hop Lyrics Archive’ (<https://ohhla.com>) and content analyzed these lyrics to understand the allure of rappers towards luxury brands.

Category	Sources	Purpose
Fashion books	<ul style="list-style-type: none"> - Adz and Stone’s (2018) “This Is Not Fashion: Streetwear Past, Present, and Future;” - DeLeon’s et al. (2018) “The Incomplete: Highsnobiety Guide to Street Fashion and Culture;” - Madsen’s (2022) “Louis Vuitton – Virgil Abloh;” - Sims’ (2010) “Cult Streetwear;” - Wood’s (2018) “Sneaker Freaker”. 	Historical reconstruction of the streetwear category
Press coverage	<ul style="list-style-type: none"> - Mainstream media (e.g., The Financial Times, The Guardian, The New York Times, The Telegraph): 134 articles; - Popular generalist fashion magazines (e.g., Business of Fashion, Elle, Vanity Fair, Vogue, Women’s Wear Daily): 171 articles; - Online magazines specializing in streetwear (e.g., Complex, Highsnobiety, Hypebeast): 298 articles. 	Familiarizing with the streetwear context and understanding media discourses surrounding the phenomenon

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Secondary interviews	41 interviews with fashion insiders (e.g., designers, artistic directors, fashion editors) and artists (e.g., rappers, hip-hoppers) published on Youtube or fashion magazines	Understanding the perspective of popular and difficult-to-access marketplace actors
In-depth interviews	34 in-depth interviews with actors including: - Fashion editors (6); - Designers (3); - Luxury brand managers (3); - Social media star and influencer (1); - Rapper (1); - Rap and hip-hop experts (4); - Founders of a luxury streetwear clothing rental service (2); - Owners of a streetwear clothing store (2); - Enthusiast consumers (12).	Phenomenological understanding of the perspectives of different marketplace actors
Observations at selected events	- Opening of the first Supreme store in Milan (Italy); - Louis Vuitton’s exhibition ‘See LV’ hosted at the Dubai Mall (UAE).	Triangulation purposes
Rap and Hip-hop lyrics	7,471 lyrics from rappers included in Billboard’s (2023) ‘50 greatest rappers of all time.’	Triangulation purposes

Table 10: Overview of the data collected.

ID.	Gender, Age	Job	Description
1	Male, late 20s	Fashion editor	He is a fashion editor at a popular online streetwear magazine.
2	Male, 30s	Fashion editor	He is a fashion editor specializing in sneakers for a fashion magazine.
3	Female, 30s	Fashion editor	She is a fashion editor at a popular online streetwear magazine and the founder of a renowned Instagram page dedicated to streetwear designs.
4	Male, late 30s	Fashion editor	He is ‘Content Editor’ at a popular online streetwear magazine.
5	Male, 30s	Fashion editor	He is a fashion editor at a popular online streetwear magazine.
6	Male, 30s	Fashion editor	He is a fashion editor specializing in streetwear at a popular fashion magazine.

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7	Male, 30s	Designer	He is a designer at a streetwear brand with a specialization in male clothing.
8	Male, 30s	Designer	He is a designer in a streetwear brand with a specialization in accessories.
9	Female, late 50s	Designer	She is a former designer at various luxury labels, one of which recently transitioned its style to luxury streetwear.
10	Male, late 30s	Manager at a luxury group	He is part of the marketing team in a luxury group, responsible for handling marketing activities for both luxury and luxury streetwear brands.
11	Male, late 30s	Manager at a luxury group	He works as a ‘Customer Relationship Manager’ in a luxury group, overseeing clients that include both luxury and luxury streetwear labels.
12	Female, 40s	Manager at an e-commerce platform for luxury boutiques	She is the marketing director at a leading e-commerce platform featuring luxury, streetwear, and luxury streetwear brands.
13	Male, late 20s	Social media star and influencer	He is a social media star known for his luxury streetwear product reviews and unboxing videos. His Instagram page has over 250,000 followers.
14	Male, 40s	Rapper	He is a rapper who has recorded over 9 studio albums since his first release in 2007. Additionally, he is an avid sneaker collector with a collection of over 400 pairs.
15	Male, 30s	Rap and Hip-hop expert	He works for a recording label specialized in rap music.
16	Male, 30s	Rap and Hip-hop expert	He works for a recording label specialized in rap music.
17	Male, 30s	Rap and Hip-hop expert	He works for a recording label specialized in rap music and has recorded a few rap songs in studio.
18	Male, 30s	Rap and Hip-hop expert	He works for a recording label specialized in rap music.
19	Male, 30s	Founder of a luxury streetwear clothing rental service	He is the founder of a luxury streetwear clothing rental service, recognized and advertised in Vogue as the future of rental for young fashion enthusiasts.
20	Male, late 20s	Founder of a luxury streetwear clothing rental service	He is the founder of a luxury streetwear clothing rental service, recognized and advertised in Vogue as the future of rental for young fashion enthusiasts.

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21	Male, late 40s	Owner of a streetwear clothing store	He is the owner of a clothing store that opened over a decade ago, specializing in offering a diverse collection of sought-after streetwear and luxury streetwear apparel.
22	Male, 40s	Owner of a streetwear clothing store	He is the owner of a clothing and sneaker store known for hosting various events featuring popular designers and artists in the streetwear culture.
23	Male, early 20s	Consumer 'Hypebeast' Facebook group member	He is a passionate enthusiast of luxury streetwear brands, closely following all the latest collections. He actively participates in the Facebook group, frequently sharing advice and opinions.
24	Male, late teenager	Consumer 'Hypebeast' Facebook group member	He is a passionate enthusiast of luxury streetwear brands, closely following all the latest collections. He actively participates in the Facebook group, frequently sharing advice and opinions.
25	Male, early teenager	Consumer 'Hypebeast' Facebook group member	He recently delved into the luxury streetwear realm and is passionate about it, but he primarily purchases pre-owned items.
26	Male, late teenager	Consumer 'Hypebeast' Facebook group member	Being a reseller, he avidly keeps track of all the latest drops and limited-edition collections in the luxury streetwear market.
27	Male, early 20's	Consumer 'Hypebeast' Facebook group member	He is a passionate enthusiast of luxury streetwear brands, closely following all the latest collections. He actively participates in the Facebook group, frequently sharing advice and opinions.
28	Male, late teenager	Consumer 'Hypebeast' Facebook group member	With a deep passion for rap music, he ventured into collecting all the most renowned luxury streetwear brands.
29	Male, early 20s	Consumer 'Hypebeast' Facebook group member	Passionate about the street culture (i.e., skating and graffiti), he is an active participant in the group.
30	Male, late 20s	Consumer 'Hypebeast' Facebook group member	With a deep passion for rap music, he ventured into buying and reselling all the most renowned luxury streetwear brands.
31	Male, late teenager	Consumer 'Hypebeast' Facebook group member	Being a reseller, he avidly keeps track of all the latest drops and limited edition collections in the luxury streetwear market.
32	Male, late teenager	Consumer 'Hypebeast' Facebook group member	Being an avid luxury brand enthusiast, he diligently saves on purchasing his favorite luxury streetwear items.
33	Male, late 20s	Consumer 'Hypebeast' Facebook group member	Avid consumer of sneakers.
34	Male, 20s	Consumer 'Hypebeast' Facebook group member	Avid consumer of sneakers.

Table 11: Details of IDIs informants.

3.5 Findings

3.5.1 Emergence of streetwear: unveiling its origins and cultural ties

The vertical status reconfiguration that elevated streetwear into the domain of luxury fashion can be delineated across three distinct historical phases: emergence (1970s – early 1990s), premiumization (1990s – early 2000s), and luxurization (mid 2000s – present day). The first phase – emergence – encompasses the inception of streetwear through the early 1990s, tracing its origins, cultural connections, and initial development.

The early history of streetwear originates within the vibrant tapestry of the low-income American neighborhoods of the 1970s, where graffiti artists, skaters, and basketball players ingeniously blended sportswear and workwear brands (Hypebeast, 2019). The nascent movement resonated with youngsters who sought “casual clothing such as t-shirts, oversized sweaters, hoodies, jeans, and sneakers” (Comm, 2020), apparel versatile enough suitable for both blue-collar work and leisure urban activities. The durability of workwear aligned with the demands of work and urban life, while sportswear bore an aspirational allure linked to iconic sports figures and the narrative of social upliftment (Denny, 2021).

During those same years, while urban recreational activities got increasingly popular, a novel music genre, known as rap, originated from these socioeconomically impoverished neighborhoods (Keyes, 2004). Rooted in the explicit narratives of these communities, rap emerged as a distinctive form of artistic expression, characterized by its rhythmic spoken lyrics and its reflection of urban life’s challenges, cultural realities, and, notably, aspirations. These aspirations were deeply linked with the ethos of the ‘self-made man,’ portraying an individual born in the ghettos (i.e., ‘the streets’) who, against all odds, attains remarkable recognition (Keyes, 2004). A captivating facet of this narrative is the allure luxury brands held for emerging rap artists, who swiftly began incorporating references to luxury labels in their lyrics. Figure 12 illustrates the prevalence of luxury fashion brands mentions (e.g. Gucci, Louis Vuitton, Prada, Dior, etc.) in the songs of the Billboard’s ‘50 greatest rappers of all time’ (2023). For instance, popular rapper Slick Rick in 1986 sang “I threw on my brand-new Gucci underwear [...] Put on the Bally shoes” (Slick Rick, “La Di Da Di,” 1986). During the mid-80s, emergent rappers started to mix-and-match ‘street style’ clothing with luxury garments (DeLeon, 2019). The epitome of fascination luxury brands held for rappers is exemplified in the story of Dapper Dan. Dapper Dan, who opened a small boutique in Harlem during the 80s, began selling unauthorized, tailor-made luxury clothing to emerging hip-hoppers and rappers (Business of Fashion, 2019). His pioneering blend of luxury logos and nascent streetwear aesthetics acted as a catalyst for cultural metamorphosis, resulting in a perfect fusion that distilled the essence of rap music (i.e., social upliftment). Nevertheless, as rap music and rap lyrics were highly linked to violence (Kubrin, 2005),

luxury brands rapidly disassociated from this practice and forced Dapper Dan to close his boutique (DeLeon, 2019). Still, as rap gained momentum in the late 80s and early 90s, the practice of blending luxury brands with iconic streetwear silhouettes like baggy jeans and sneakers became increasingly popular among young enthusiasts of this musical genre (Romero, 2012). Eventually, this mix-and-match between streetwear and high-end clothing cultivated a trickle-round effect (Bellezza & Berger, 2020), wherein elements traditionally associated with low-status slowly began to signify distinction and high-end luxury. Further underlining this dynamic is the embodiment of the 'self-made man' that rap artists projected, akin to revered athletes such as Michael Jordan. Just as African-American athletes symbolized triumph through hard work and perseverance, rap artists too stood as living exemplars of the 'American Dream.' This shared narrative manifested in their attire, amplifying the symbolic power of streetwear as a canvas for showcasing individual achievements amidst adversity (DeLeon et al., 2018).

To comprehensively understand the streetwear phenomenon, a clear distinction between what constitutes streetwear and what falls beyond its boundaries is imperative. In an interview, Hiroshi Fujiwara – founder of the streetwear brand Fragment Design – provides a clear overview of what streetwear is:

“I think what we call street fashion now has naturally flowed on from skateboarding [...] it feels like a sneaker culture now; sneakers and hip-hop culture have become the street culture” (Hypebeast, 2019).

One informant, currently working as a designer at a streetwear brand, expanded upon this definition, stating:

“Streetwear is not simply a fashion style [...] it embodies the urban culture and is linked to skating, graffiti. Streetwear represents the fusion between comfortable clothes with an underlying desire for success. It is like saying ‘I come from the streets, but I am worth it’.”

As evidenced, streetwear encompasses more than a mere collection of casual garments; rather, it embodies a rich culture tied to urban recreational activities, which are intricately intertwined with rap music and symbiotically linked to the 'self-made man' myth (Adz & Stone, 2018; DeLeon et al., 2018). Thus, it is important to emphasize that streetwear's identity is not confined to a set of garments; it is a narrative (i.e., street culture) that encompasses the pulse of the streets, the rhythm of music, and the aspirational journey of those who dare to rise from humble beginnings.

Amidst this vibrant cultural landscape, the brand Stüssy emerged as a pioneer, embodying the very essence of street culture (Sims, 2010). Founded by Shawn Stussy in 1984s, Stussy's mix of graffiti art, surf culture, and hip-hop influences forged a unique visual aesthetic that melded with the overarching street culture narrative. By virtue of its iconic logo, which rapidly became a beacon of

identity, Stüssy firmly established itself as the vanguard of this new clothing genre – the inaugural embodiment of what would come to be known as “streetwear” (Highsnobiety, 2023).

3.5.2 The rise of premium streetwear brands

The 1990s marked a pivotal era for rap music. Rap’s growing popularity was intensified by the release of iconic albums from influential artists such as Tupac Shakur, The Notorious B.I.G., and Jay-Z. Rap music was no longer confined to a small niche, it resonated across diverse demographics, transcending the boundaries of the ghettos and capturing the imagination of millions of teenagers (Keyes, 2004). As rap ascended to the forefront of pop culture, its ethos and distinctive clothing style began to exert a considerable impact on the fashion choices of its followers. In an interview, one informant – expert in rap music – shed light on this influential association:

“The ‘90s were the years when rap music exploded. MTV was constantly airing videos that showed young people a rebellious environment they could relate to. It was an environment filled with streetwear [...] baggy jeans, sneakers, hoodies – that’s what rappers were using. In some videos, they were all dressed in FUBU (i.e., a streetwear brand), which had a huge impact on rap culture. When you see your idol wearing those brands, what do you do? You rush out to buy FUBU. It doesn’t matter if it costs 200 or 300\$; you try to save up to buy what they (i.e., rappers) have.”

Indeed, throughout the 1990s, the fashion industry witnessed the emergence of several streetwear brands that rapidly captured the attention of teenagers and rap enthusiasts alike (Foley, 2022), leveraging a growing niche not yet exploited by other major brands (Carroll, 1985). Among the others, Supreme – established in 1994 in New York – rapidly gained success for its distinct urban aesthetic and unique collaborations, while FUBU – founded in 1992 – became popular within the hip-hop community and urban fashion scene with its iconic “For Us, By Us” slogan and bold streetwear designs (Sims, 2010). During the same years, street culture also gained significant traction in Japan, giving rise to a wave of Japanese streetwear labels that embraced the urban ethos behind this clothing style (DeLeon et al., 2018; Sims, 2010). Notable names include A Bathing Ape – whose founder currently serves as artistic director at luxury label Kenzo (Yotka, 2021a); Undercover – renowned for its recent collaboration with the Italian luxury brand Valentino (Tashjian, 2019); and Fragment Design – whose designer has partnered with the luxury fashion house Loro Piana (Zargani, 2021).

In addition to adopting a premium price strategy, these emerging streetwear labels started to emulate (Delmestri & Greenwood, 2016) the fundamental elements within the luxury branding approach, namely scarcity and selective distribution (Ko et al., 2019). This process led to the emergence of a revolutionary distribution strategy known as ‘the drop,’ which transformed how streetwear products

were released and consumed. The 'drop' involves releasing limited quantities of the latest collections at specific and announced times, thus creating an aura of exclusivity and urgency that resonates deeply with streetwear enthusiasts (Baron, 2018). Over time, the 'drop' evolved into a marketing spectacle, which catalyzed a fervent consumer culture marked by overnight queues and dedicated waiting lists (Baron, 2018; DeLeon et al., 2018). The drop's enduring influence, evidenced by its continued relevance in today's luxury streetwear landscape, has also spurred emulation by other industries, highlighting its lasting impact as a transformative force across fashion boundaries and contemporary consumption culture (Queue, 2023).

With sneakers embodying the ethos of self-empowerment (Denny, 2021), their significance within the streetwear domain increased, thus establishing a profound connection between rap music and these athletic shoes (Sims, 2010; Wood, 2018). This convergence paved the way for the emergence of the 'sneaker culture' (Wood, 2018). Throughout these years, sportswear brands progressively acknowledged the significant influence exerted not only by athletes but also by rappers on younger generations, resulting in collaborations like Adidas partnering with the rap group Run DMC, who celebrated the brand in their song "My Adidas" (Complex, 2014).

Although referencing luxury brands in rap lyrics (i.e., 'brand dropping') and wearing designer clothing became increasingly popular among hip-hop artists (see Figure 12), the ongoing thematic prominence of violence in rap lyrics (i.e., 'gangsta rap') prevented most luxury brands from being associated with streetwear, rap music, and its performers. Nevertheless, a few pioneering initiatives indicate how luxury brands began cautiously approaching rap and its iconic clothing style, thus drawing inspiration from emerging street trends (Atik & Firat, 2013). Notably, in 1996, Tupac Shakur walked the runway for Versace during a fashion show in Milan, a move that garnered significant attention at the time (Marain, 2018). The following year, in 1997, the luxury maison Chanel collaborated with Reebok for an exclusive and limited sneaker release (Mercer, 2015). Furthermore, this phase witnessed renowned fashion designer Marc Jacobs infusing Louis Vuitton's collection with a graffiti-inspired line in 2001 (Vogue, 2000).

In brief, the 1990s witnessed the popularization of the rap culture and the elevation (i.e., premiumization) of streetwear, whose trajectories increasingly converged to create a compelling and authentic narrative. Indeed, emerging streetwear brands capitalized on the ethos of rap music, navigating the narrative that brought rappers from marginalized communities to the pinnacle of pop culture. In addition, the introduction of the drop strategy infused an element of exclusivity akin to luxury fashion (Ko et al., 2019), which effectively elevated the perceived value and desirability of streetwear clothing items. Amidst this cultural convergence, few luxury brands started experimenting with the 'street culture,' although most were still reluctant to approach this world. This pivotal

historical phase set the stage for the subsequent evolution of streetwear, paving the way for its eventual ascent to the highest echelons of the fashion world.

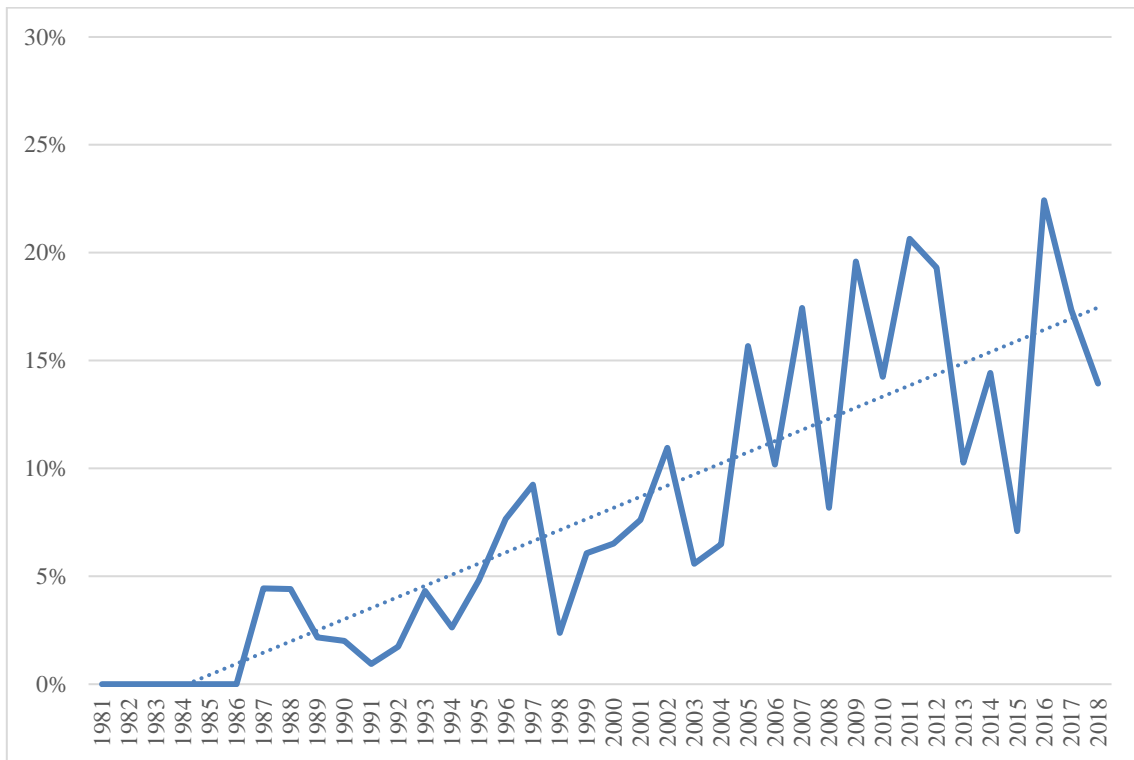


Figure 12: Prevalence of luxury fashion brands mentions in songs by Billboard's (2023) '50 Greatest Rappers of All Time'.

3.5.3 Luxurization: the blurring boundaries of streetwear and luxury

The phase spanning from the mid-2000s to the present day has witnessed a remarkable shift in the relationship between streetwear and luxury, leading to the emergence of the oxymoronic term “luxury streetwear.”

Around the mid-2000s, rap music underwent a significant evolution, transitioning from the prevailing themes of street violence and social injustice – previously characterized by their unfiltered portrayal of marginalized communities’ experiences – to more commercial rhythms and lyrics, all the while keeping the ethos of the ‘self-made men’ at its core (Baker, 2012). Artists like 50 Cent and Kanye West played a pivotal role in shaping this shift, moving away from the gangsta themes of earlier rap to embrace a broader appeal (Hess, 2009). This evolutionary trend also included performers like Snoop Dogg and Jay-Z, who initially emerged as prominent figures within gangsta rap, to navigate towards more commercially oriented pop tracks (Hess, 2009). Over the years, this shift has paved the way for the emergence of modern commercial rap, wherein popular rappers frequently incorporate luxury brands’ names into their lyrics, blending commercial appeal with the authentic ethos of rap

music (see Figure 12). As one of the informants who currently works at a recording label specializing in rap said:

“Most popular rappers (i.e., today’s most popular rappers) no longer come from ‘the streets.’ Think about Drake, Macklemore, and Post Malone [...] These are artists that don’t understand what it’s like to be born in ‘the streets.’ [...] That’s why gangsta rap has faded since the ‘90s, making way for the theme of ‘getting rich.’ You can see it perfectly in the title of 50 Cent’s album ‘Get Rich or Die Tryin’.”

The former resistance that luxury brands once held towards hip-hop gradually dissipated as rap’s commercial evolution unfolded. This ongoing transition provided luxury brands with the opportunity to strategically partner with rap artists, generating a notable resonance among new luxury consumers – particularly within Generations Y and Z – who currently account for a significantly growing share of luxury brand sales (D’Arpizio & Levato, 2023). During the late 2000s and the 2010s, collaborations between rap artists and luxury brands began to emerge (Ilchi, 2023; White, 2022). Notable examples include the partnership between Kanye West and Louis Vuitton (see ‘Louis Vuitton Don,’ 2009), A\$AP Rocky and Dior (2016), Nicki Minaj and Fendi (2019), as well as Pharrell Williams and Chanel (see ‘Chanel Pharrell,’ 2019). In addition, it has become increasingly common to witness rap artists participating in fashion shows and attending the release of the latest collections by luxury brands (Morency, 2018). The acknowledgment of these performers as legitimate ambassadors for luxury brands facilitated the permeation of street culture within the upper echelons of the fashion hierarchy, thereby allowing streetwear to ultimately ascend to the pinnacle of the fashion pyramid.

The fusion of streetwear’s ethos with luxury’s aspirational values has deeply resonated with a new generation of consumers, who seek in luxury brands not only a symbol of refined aesthetics and quality but also a means to connect with an authentic and meaningful narrative (Kim et al., 2016). In an interview, Kim Jones –Artistic Director at Dior – eloquently encapsulates the concept:

“People want things that relate to a culture [...]. Working with Travis (Scott) or with (Michael) Jordan, that’s what young people are interested in” (Godwin, 2021).

Once street culture started to ascend into the realm of luxury, a plethora of brands that blended streetwear’s narrative and style with a luxurious positioning began to emerge. Off-White (established in 2013) and Vetements (founded in 2014) exemplify the successful intertwining of a luxury positioning (Ko et al., 2019) with a paradoxically accessible urban vibe. Established in Milan under the creative guidance of American streetwear designer Virgil Abloh, Off-White became the first brand to be labeled as ‘luxury streetwear’ by the specialized press (DeLeon, 2014). Off-White’s rapid rise to prominence can be attributed not only to its distinctive style and strategic positioning but also

to its adept use of social media (Murtas et al., 2022), which allowed the brand to outpace conventional luxury labels and secure its position as the most sought-after fashion label worldwide in a remarkably short timeframe (Lyst, 2018). Over the years, Off-White's notable achievements garnered the attention of luxury conglomerate LVMH, ultimately leading to their decision to acquire the brand (Leitch, 2021). Similarly, the luxury streetwear label Vetements – founded in Paris by Demna Gvasalia – swiftly emerged as a trailblazer in the world of fashion, capturing the industry's attention in just a few seasons (LVMH, 2015; Lyst, 2018). Vetements and Off-White paved the way for a wave of luxury streetwear brands that rapidly entered the fashion landscape (Adz & Stone, 2018; DeLeon et al., 2018).

As streetwear became a multi-billion-dollar phenomenon and luxury streetwear brands gained traction (PwC, 2019), traditional luxury labels started to increasingly recognize the cultural significance of the street style. During an interview, a former designer at a luxury brand highlighted:

“Luxury brands have embraced streetwear because they saw in it a narrative that resonated perfectly with their (own) [...] The narrative of aspiration, which is crucial in luxury – it's everything they sell [...] They saw in streetwear an authentic design that aligns perfectly with what young generations want.”

This newfound realization ignited a surge in collaborations between luxury and streetwear brands, resulting in an array of limited-edition releases that garnered the attention from enthusiasts worldwide (see Table 12 and Figure 13). With century-old maisons aiming to capture the ethos and cultural appeal of streetwear, the appointment of influential streetwear designers to prominent roles signaled a crucial turning point in fashion history, further confirming the rise of streetwear into the upper echelons of the fashion market (see Table 12 and Figure 13). This vertical status shift is vividly exemplified by notable instances such as Louis Vuitton's selection of Virgil Abloh as men's artistic director (Madsen, 2022), Balenciaga's radical transformation under the creative direction of Demna Gvasalia (Kering, 2015), as well as Matthew Williams – founder behind the luxury streetwear brand Alyx – to Givenchy (LVMH, 2020). What distinguishes these luxury brands is their deliberate preservation of the street ethos within their collections (DeLeon et al., 2018). Rather than taking the distance from the urban narrative, these luxury maisons embraced it as a vital component that artistically enriches their creations with an authentic ethos resonating with new generations of consumers. The result is a dynamic interplay between the cultural underpinnings of streetwear and the aspirational allure of luxury, which culminated in a fusion that challenged traditional fashion hierarchies. Indeed, as Luca Solca – fashion editor at Business of Fashion – aptly noted “streetwear aesthetics are hybridizing with traditional luxury goods and fundamentally reshaping the market for status symbols, resulting in a genetically different luxury world” (Solca, 2018).

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Year	Luxury-streetwear collaborations	Streetwear designers in luxury brands
2013	- Maison Margiela x Converse (Knott, 2013)	
2014		
2015		- Demna Gvsalia appointed by Balenciaga (Kering, 2015)
2016	- Moncler x Off-White (Sebra, 2016)	
2017	- Louis Vuitton x Supreme (Leitch, 2017); - Gucci x Dapper Dan (Abraham, 2017); - Moncler x KITH (KITH, 2017); - Manolo Blahnik x Vetements (De Klerk, 2017)	- Salehe Bembury appointed by Versace (Patos, 2017)
2018	- Jimmy Choo x Off-White (Driver, 2018); - Ralph Lauren x Palace (Palace, 2018); - Burberry x Gosha Rubchinskiy (Carter, 2018)	- Virgil Abloh appointed by Louis Vuitton (Friedman & Paton, 2018); - Kim Jones appointed by Dior (Cochrane, 2018); - Riccardo Tisci appointed by Burberry (Burberry, 2018)
2019	- Versace x KITH (Versace, 2019); - Prada x Adidas (Zargani, 2019); - Valentino x Undercover (Tashjian, 2019); - Moncler x Palm Angels (Anyanwu, 2019a); - Versace x Concepts (Brain, 2019)	
2020	- Dior x Nike (Anyanwu, 2019b); - Zegna x Fear of God (Fear of God, 2020); - Bvlgari x Ambush (Cary, 2020); - Dior x Stüssy (Makar, 2020); - Louis Vuitton x NIGO (Phelps, 2019)	- Matthew Williams appointed by Givenchy (LVMH, 2020)
2021	- Loro Piana x Fragment Design (Hypebeast, 2021); - Balenciaga x Yeezy x Gap (Northman, 2021); - Lanvin x Gallery Dept (Li, 2021); - Emilio Pucci x Supreme (Yotka, 2021b)	- NIGO appointed by Kenzo (LVMH, 2021b)
2022	- Burberry x Supreme (Li, 2022); - Gucci x Adidas (Gucci, 2022); - Louis Vuitton x Nike (Louis Vuitton, 2022); - Gucci x Palace (Carrera, 2022); - Dior x Cactus Jack (Smith, 2022); - Maison Margiela x Reebok (Santiago, 2022); - Balenciaga x Adidas (Quill, 2022)	

Table 12: Notable luxury-streetwear collaborations & streetwear designers appointed by luxury brands.

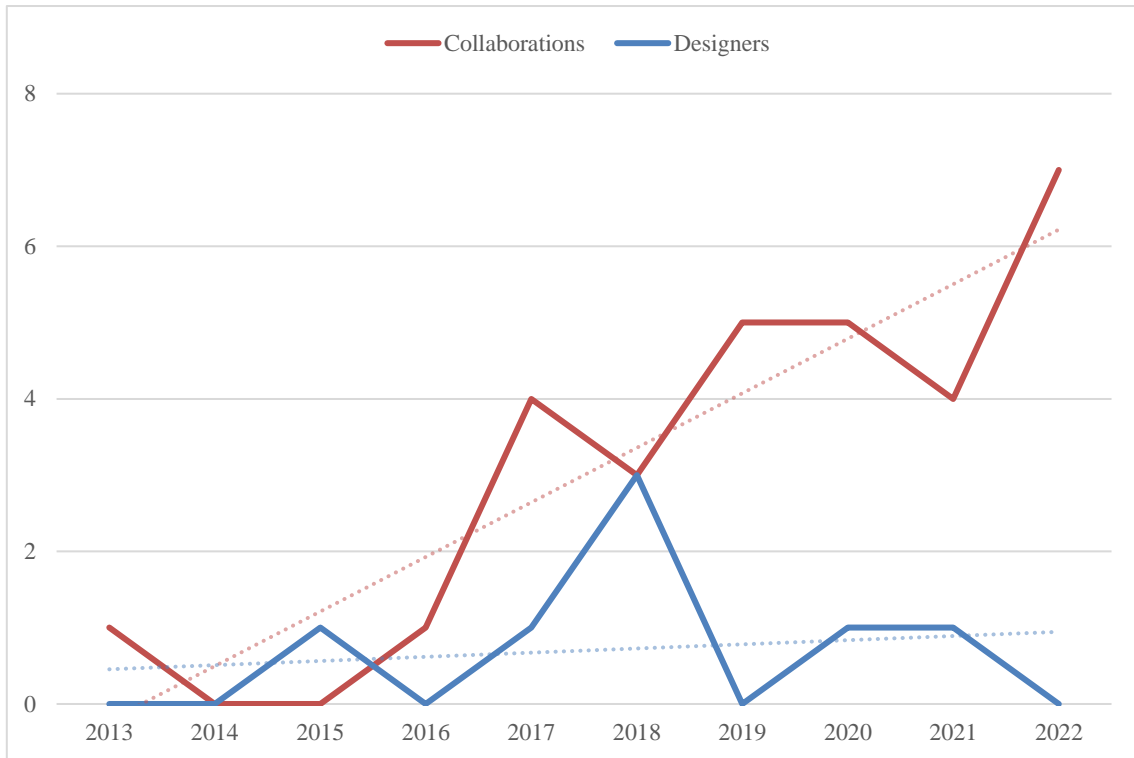


Figure 13: Evolution of Luxury-Streetwear collaborations and appointed designers over time.

3.6 Discussion

Our research findings highlight a comprehensive narrative concerning the vertical status reconfiguration (Jensen et al., 2011) of streetwear, which unfolded across three crucial historical phases. The early grassroots emergence of streetwear within economically disadvantaged neighborhoods of America, closely linked with the burgeoning rap scene of the 1970s, was followed by its gradual integration into mainstream culture, propelled by the significant success of rap music during the 1990s. In the final phase, the commercialization of rap music led to the integration of streetwear's ethos and style into luxury maisons, blurring the boundaries between streetwear and luxury fashion. Although the social evaluation of streetwear's status ascended over the years, its core ethos and cultural ties remained unchanged.

Regarding the existing literature on status (Piazza & Castellucci, 2014), this chapter presents significant contributions in multiple dimensions. Firstly, recognizing the socially constructed nature of status evaluations (Bitektine, 2011; Washington & Zajac, 2005), we show that vertical status reconfigurations emerge as a consequence of intricate social interactions involving a plethora of marketplace actors. Indeed, the vertical status shift of streetwear to the highest echelons of the fashion industry exemplifies the social nature of status reconfigurations processes. This phenomenon unfolded not only due to deliberate efforts of specific actors aiming to elevate streetwear (e.g., premium brands during the 1990s) but also - and most importantly - as the outcome of the actions of

rappers, who unintentionally contributed to its elevation. Consequently, status shifts cannot be solely attributed to the endeavors of individual brands striving to influence the status evaluations of their products (Delmestri & Greenwood, 2016; Humphreys & Carpenter, 2018); rather, they manifest as intricate outcomes emerging from multifaceted social interactions occurring among marketplace actors. Secondly, in contrast to Delmestri & Greenwood (2016), our findings demonstrate that it is not imperative to detach from the grassroots origins of a product in order to enhance its status evaluations. Indeed, unlike what occurred with some spirits (Delmestri & Greenwood, 2016; Pedeliento et al., 2020), luxury maisons willingly embraced the authentic narrative of streetwear and its influential figures. This commitment extended beyond merely drawing inspiration from street styles, as commonly observed among luxury brands (Atik & Firat, 2013; Bellezza & Berger, 2020). Instead, as discussed in the third historical phase, luxury brands started to strategically appoint world-renowned designers with a prominent streetwear background to imbue their century-old maisons with the very essence of the 'street culture.' This resonates with previous findings suggesting that elite groups often seek authentic narratives within low-brow cultures in an effort to forge an identity that both reflects their refined tastes and celebrates the cultural diversity of the broader society (Bellezza, 2023; Hahl et al., 2017). Thirdly, our research illustrates that trickle-up plays a pivotal role in the reconfiguration of status (Atik & Firat, 2013; Bellezza, 2023), although its effects are achievable only within particular contextual nuances. Specifically, the historical reconstruction of streetwear's evolution unveils that luxury brands were not immediately receptive to the incorporation of street style and its cultural ethos into their collections, especially during its early stages (see phase 1). Only once rap music shed its violent connotation in favor of more commercially viable lyrics (Baker, 2012) did luxury brands start engaging with the street ethos and its iconic style. Hence, trickle-up effects materialize only as a product disentangles from any stigmatic negative association (Pedeliento et al., 2020; Sandikci & Ger, 2010). Consequently, the emulation process that allows brands to elevate their status (Delmestri & Greenwood, 2016) cannot fully unfold when the product retains a stigmatized association. Indeed, throughout the 1990s, a transitional phase of streetwear's status reconfiguration occurred, leading it toward premiumization. During this phase – which laid the ground for the emergence of 'luxury streetwear' brands during the third phase – only selected elements of the luxury branding strategy (Ko et al., 2019) were successfully emulated by the newly established premium-priced streetwear brands.

By adopting a holistic approach and considering the role of multiple actors and their influences within the market, this chapter contributes to the growing trend of MSD research in this direction (Baker et al., 2018a; Ertimur & Chen, 2020; Regany et al., 2021). Building upon the understanding that market dynamics are ignited and propelled through the efforts of a plethora of different market actors (Baker

et al., 2018a; Ertimur & Chen, 2020), our research highlights that market-shaping actors encompass not only those populating the reference industry (Ertekin et al., 2020); but also those individuals operating in distant yet interconnected markets (Kjellberg & Olson, 2017). Indeed, we show that the symbiotic relationship between street style and rap music led to its performers and artists – intentionally or unintentionally – exerting a significant influence in shaping the dynamics that heightened the status evaluation related to streetwear. Thus, expanding on the emerging discourse on status within MSD literature (Humphreys & Carpenter, 2018; Philippe et al., 2022), we illustrate that this social evaluation may not only be mobilized at a brand level to shape consumer perceptions and preferences, aiming to attain an enhanced and more competitive market position. Rather, it shows that status evaluations can also be influenced by actors within distant markets – in our case, rappers – who consistently strived to elevate their lifestyle (i.e., street culture), motivated by the ethos intricately intertwined with the broader narrative of social upliftment. In addition, by exploring an industry traditionally less likely to be shaken, we address the lack of scholarly attention given to the dynamics taking place in mature and more stable markets (Debenedetti et al., 2020).

This chapter contributes to the luxury literature (Cristini et al., 2017; Ko et al., 2019), particularly in relation to the contemporary process of ‘democratization’ (Christodoulides et al., 2021). By shedding light on the convergence of streetwear and luxury, it underscores how the fusion of these seemingly distinct realms challenged conventional hierarchies and promoted a paradoxical logic of inclusivity in luxury fashion (see de Burgh-Woodman, 2020). Indeed, this chapter resonates with existing research suggesting that luxury brands can collaborate with non-traditional brands and partners – like rap artists – to enhance their appeal and relevance (Pantin-Sohier et al., 2022; Murtas et al., 2022). Yet, the importance of cultural appropriation assumes a crucial role for luxury brands seeking to engage with emerging cultural movements, values, and trends (Polfuß, 2022). In the case of luxury brands incorporating streetwear designs, a perceived authentic alignment with this clothing style signifies an understanding of its importance among the target audience, fostering credibility and resonance with younger consumers (Bellezza, 2023).

3.7 Conclusion, limitations, and future research

To conclude, our research extends the current discourse on status within MSD studies (Humphreys & Carpenter, 2018; Philippe et al., 2022), emphasizing the collaborative nature of status reconfiguration processes and the important role of marketplace actors operating in distant yet interconnected markets. Importantly, our findings challenge the notion that a product must detach from its grassroots origins to achieve elevated status (Delmestri & Greenwood, 2016), as luxury brands willingly embraced streetwear’s ethos and narrative. Still, trickle-up (Atik & Firat, 2013)

materialized only as streetwear and rap music disentangled from their stigmatizing associations (Sandikci & Ger, 2010). This chapter contributes to the broader debate on the 'democratization' of luxury and offers insights into the strategic considerations that luxury brands must navigate to effectively tap into evolving consumer preferences and cultural trends (de Burgh-Woodman, 2020). However, it is important to acknowledge the limitations of this chapter, as they inevitably influence the scope of our findings and implications. Firstly, this chapter draws on an ample array of primary and secondary sources to trace the pivotal events that led to a shift in the status evaluations of streetwear. Although we rigorously evaluated and triangulated these sources to minimize biases to the best of our knowledge and capacity, we recognize that the extensive time frame we explored and the intricate nature of historical processes (Karababa & Ger, 2010) may give rise to alternative interpretations and dynamics that were not exhaustively covered in our analysis. Thus, future research could look into these unexplored aspects and delve into the myriad of other factors that potentially contributed to the vertical status reconfiguration of streetwear. Secondly, the theoretical contributions of this chapter are rooted in the specific context of the fashion industry and the unique historical trajectory of the clothing style analyzed. While it provides valuable insights into vertical status shifts, it is essential to recognize that the specific contextual nuances inherent in this industry may differ across markets and other product categories. Future studies can explore different contexts to assess the generalizability of our contributions, particularly in industries where product meanings and status dynamics may differ significantly. Lastly, this chapter primarily focuses on the influential role of external marketplace actors (i.e., rappers) in the process of status change. While our research acknowledges the evolving landscape of luxury consumers in shaping the fashion industry, it primarily treats them as passive recipients of status change. Future research could shift the spotlight onto the active role of consumers in not only creating new consumption phenomena and products (Diaz-Ruiz & Makkar, 2021; Martin & Schouten, 2014) but also actively participating in the status change process. Understanding how consumers actively contribute to reshaping status hierarchies would provide a more comprehensive view of market dynamics and the role of consumer agency in this process.

General conclusions

While the global luxury goods market is expected to reach a value of 540 billion dollars by the end of this decade (D'Arpizio & Levato, 2022), this steadily growing industry conceals complex challenges ahead. The very nature of luxury is ever-evolving (Kapferer, 2012), and with the emergence of innovative branding strategies (Christodoulides et al., 2021; Dhaoui, 2014; Mrad et al., 2019), a new chapter full of unexplored territories has unfolded (Atkinson & Kang, 2021). Within this dynamic landscape, despite the growing body of research on luxury (Veloutsou et al., 2022), numerous research questions remain unanswered. This book has aimed to address part of these research gaps, offering valuable insights into the evolving nature of luxury branding.

Building upon recent advancements in the co-branding literature (Pinello et al., 2022; Yu et al., 2020), the aim of the first study (**Chapter 1**) has been to offer guidance to luxury fashion brands regarding the strategic implementation of various co-branding alliances, along with providing insights into the expected outcomes in terms of media and social media visibility. The results reveal that the four types of co-branding (i.e., reaching-in, reaching-up, reaching-out, and reaching-beyond) can be strategically combined over time to increase brand awareness and eventually capitalize on the brand's equity to gain access to other markets. This study shows that – at the beginning of a co-branding strategy – a newcomer luxury brand should focus on intensive collaborations with established brands in its target market to rapidly boost brand awareness (i.e., reaching-in and reaching-up). Only after gaining widespread recognition can the brand explore expansion through broader-reaching co-branding alliances (i.e., reaching-out and reaching-beyond). In terms of media visibility, the findings empirically support the existing literature claiming that reaching-up and reaching-beyond are the two co-branding types that are best suited to increasing overall brand awareness (Leuthesser et al., 2003). With regard to the ability of co-branding-related posts to generate consumer engagement, this study shows that this metric is higher when posts feature partnerships involving brands operating in the same market (i.e., reaching-in and reaching-up). Although negative comments being limited in number, our research highlights that luxury brands are more likely to attract comments expressing a negative sentiment when presenting reaching-out and reaching-beyond alliances.

As research exploring luxury brands' adoption of Web 3.0 technologies is still in its infancy (Joy et al., 2022), the findings presented in the second study (**Chapter 2**) contribute to the emerging literature in this area. Indeed, this chapter offers an inductive perspective on how early experiments by luxury fashion brands align with the traditional elements of luxury branding strategy (Cristini et al., 2017; Ko et al., 2019). More in general, we demonstrate that NFTs and the metaverse present both

opportunities and challenges for luxury brands (Sestino & Amatulli, 2023). Regarding the opportunities, our study corroborates the view that NFTs and the metaverse represent a perfect match between creative industries and the internet (Abbate et al., 2022; Chalmers et al., 2022; Malik et al., 2022). Specifically, our findings highlight that the encounters between digital art and luxury fashion brands have been widely celebrated by journalists and social media users, thus suggesting that luxury brands can reinforce their luxury aura through “artification” via online spaces (Masè et al., 2018). Furthermore, we demonstrate how luxury brands can effectively leverage the intrinsic features of NFTs to foster a brand’s exclusive aura to the online context (Ko et al., 2019) and convey a brand’s rich heritage and traditions to new cohorts of consumers (Wanick & Stallwood, 2023). In terms of the challenges, the existing graphical limitations of the metaverse may not only hinder luxury brands from effectively conveying their visual features but could ultimately damage their luxury image. Additionally, since luxury is highly experiential (Atwal & Williams, 2009), Web 3.0 technologies should be leveraged not to deliver existing passive events online but rather to design more immersive experiences to innovatively engage consumers (Wanick & Stallwood, 2023).

The final study (**Chapter 3**) investigated the vertical status reconfiguration process (Jensen et al., 2011) of streetwear, tracing its evolution from its grassroots origins within economically disadvantaged American neighborhoods to its integration into luxury maisons. This research contributes to the current discourse surrounding status within the context of MSD studies (Humphreys & Carpenter, 2018; Philippe et al., 2022) by highlighting the collaborative dynamics inherent in status reconfiguration processes and the significant influence of marketplace actors across interconnected yet distant markets. Importantly, our findings challenge the notion that a product must detach from its grassroots origins to achieve elevated status (Delmestri & Greenwood, 2016), as luxury brands willingly embraced streetwear’s ethos and narrative. In addition, our study resonates with existing research suggesting that luxury brands can collaborate with non-traditional brands and partners – like rap artists – to enhance their appeal and relevance (Murtas et al., 2022; Pantin-Sohier et al., 2022). Moreover, our research underscores the significance of considering cultural appropriation as a pivotal factor for luxury brands aiming to engage with emerging cultural movements, values, and trends (Polfuß, 2022).

To conclude, this book has not only investigated the evolving luxury landscape but has also provided essential managerial insights and inspired future research directions. As luxury continues to evolve, this book paves the way for a deeper understanding of the challenges and opportunities that lie ahead.

Appendices

Appendix 1

Off-White collaborations investigated, by co-branding type

- *Reaching-beyond (14)*: Off-White x MoMa (2017) + Off-White x New York City Ballet (2017) + Off-White x Byredo (2018) + Off-White x Cha Cha Match (2018) + Off-White x Equinox (2018) + Off-White x Moët & Chandon (2018) + Off-White x Evian (2019) + Off-White x Ikea (2019) + Off-White x Musée du Louvre (2019) + Off-White x Figures of Speech (2019) + Off-White x Vitra (2020) + Off-White x Braun (2021) + Off-White x Ginori 1735 (2021) + Off-White x Pioneer DJ (2021)
- *Reaching-out (6)*: Off-White x Dover Street Market (2014, 2020) + Off-White x Kith (2017) + Off-White x La Rinascente (2018) + Off-White x Le Bon Marché (2018) + Off-White x Mr Porter (2019)
- *Reaching-in (4)*: Off-White x Moncler (2017) + Off-White x Jimmy Choo (2018) + Off-White x Timberland (2018) + Off-White x Vilebrequin (2019)
- *Reaching-up (17)*: Off-White x Dr Martens (2016) + Off-White x Levi's (2016) + Off-White x Chrome Hearts (2016, 2018) + Off-White x Champion (2017) + Off-White x Warby Parker (2017) + Off-White x Nike (2017- ongoing) + Off-White x Air Jordan (2017- ongoing) + Off-White x Converse (2017 - ongoing) + Takashi Murakami x Off-White (2018) + Basquiat x Off-White (2018) + Off-White x Heron Preston (2018) + Off-White x Rimowa (2018) + Off-White x Fragment design (2019) + Off-White x Undercover (2019)

Appendix 2

List of retrieved media sources

- *Magazines*: Allure (11), Billboard (44), BoF (146), Complex (76), Cosmopolitan (2), Cr Fashion Book (8), Elle (23), Essence (34), ETX Daily Up (57), Footwear News (504), Glamour (35), GQ (195), Harper's Bazaar (29), Highsnobiety (87), Hypebeast (994), InStyle (16), Jalouse (22), Marie Claire (10), Newstex (231), Officiel (20), Snobette (198), University Wire (66), Vanity Fair (1), Vogue (68), WebNews (3), WWD (252).
- *International Newspapers*: Agence France-Presse (23), Business Insider (3), CNN (16), El Financiero (26), The Daily Mail (78), The Evening Standard (77), The Financial Times (64), The Guardian (49), The Hollywood Reporter (58), The Independent (36), The New York Times (91), The Wall Street Journal (3)

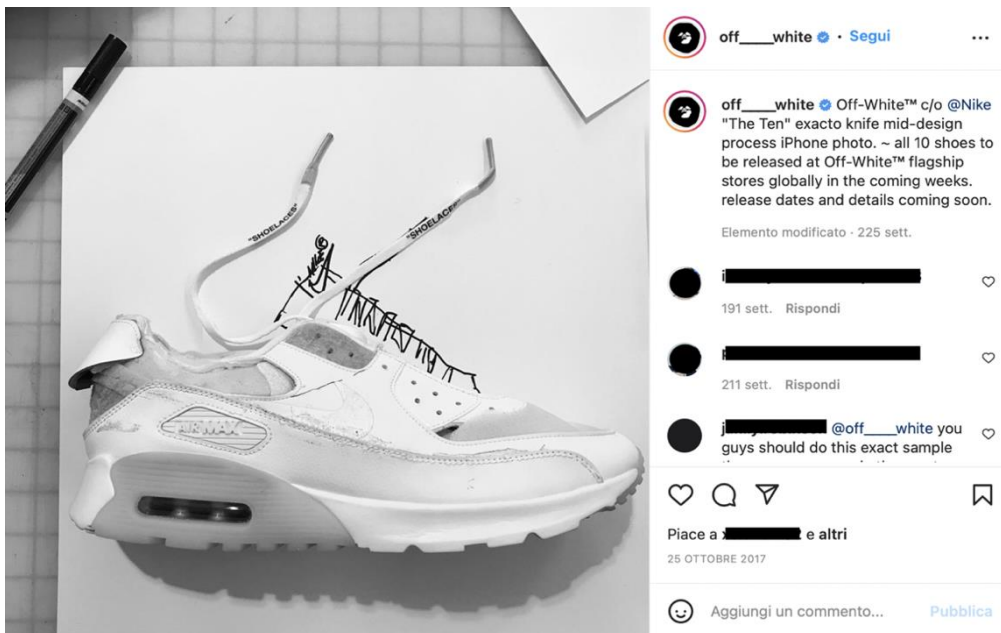
Appendix 3

Examples of Instagram posts displaying the four different types of co-branding

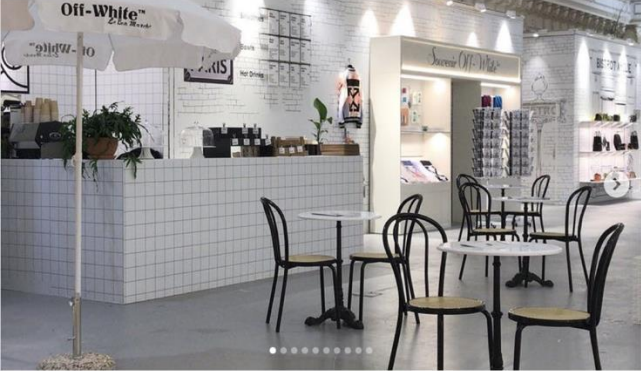
Reaching-in



Reaching-up



Reaching-out



Instagram post by **off__white** (verified) • Segui

Le Bon Marché Rive Gauche

off__white Off-White c/o @lebonmarcherivegauche pop-up shop titled "Rive Gauche" opening tonight 8:30 pm. cafe c/o @wildandthemoon

208 sett.

204 sett. Rispondi

Piace a [redacted] e altri

26 FEBBRAIO 2018

Aggiungi un commento... [Pubblica](#)

Reaching-beyond



Instagram post by **off__white** (verified) • Segui

off__white @virgilabloh c/o @ikeatoday "KEEP OFF" rug releasing worldwide. check with country specific Ikea retailers for details.

Elemento modificato - 146 sett.

136 sett. Rispondi

Piace a [redacted] e altri

3 MAGGIO 2019

Aggiungi un commento... [Pubblica](#)

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