

Want a deal on that vintage item? Find common connection with seller

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If you're looking to furnish your home with vintage furniture or expand a collection of treasured memorabilia, new research from the Indiana University Kelley School of Business and the Cornell University SC Johnson College of Business suggests those items could end up being cheaper if buyers emphasize a mutual connection to the past.

The research also has implications for sustainability.

"While a good gains value through association with an individual owner, it also gains value through its connection with a collective past," said Kate Christensen, assistant professor of marketing at the Kelley School. "But connecting to the people who came before changes the value of objects. Sellers value the good more, but they will accept less from a person who also values that good because they want the link to the people who came before them—the heritage connection."

Christensen is the lead author of the article, 'The Role of Heritage Connection in Consumer Valuation,' recently published by the *Journal of Marketing Research*. Her co-author is Suzanne Shu, the John S. Dyson Professor in Marketing and dean of faculty and research at Cornell University's SC Johnson College of Business.

"It's long been known in [behavioral economics](#) that owners will often over-value an item," Shu said. "Yet, we were observing almost an opposite pattern: Owners were willing to take a below-market sales price if the buyer was somehow connected to the object's past."

"Even more surprising was that they're offering a lower sales price to people who they think are likely to value the item the most. From an economic perspective, it's an interesting demonstration of how people are willing to trade between money and emotional connections. From a marketplace perspective, it gives us insight into the selling and donating of the heirlooms retirees may be trying to get rid of."

They conducted their study with Cornell alumni at a reunion weekend, with sellers in Facebook Marketplace and with CloudResearch-approved participants on the Amazon Mechanical Turk platform.

Past research has found that owners who are highly attached to sentimental items demonstrate heightened sensitivity to the future usage of their goods. This research suggests that sellers find it easier to part with an item when selling to buyers who share a connection to the item's past.

Christensen and Shu's research is applicable to markets that involve resale, such as the \$43 trillion U.S. housing market and the \$450 billion collectibles market.

"To get a discount on an older house, real estate agents might encourage their clients to use homebuyer 'love letters' that emphasize their experience living in a house from the same time period and their goal of staying connected to the past while enjoying the house," Christensen said.

But the research could have significance beyond the hunt for a good bargain.

"While we analyze buying and selling of consumer goods in this paper, our work has implications for sustainability," Christensen said. "While individuals sell goods, governments sell land, oil, water and mining rights. This research suggests that emphasizing a natural resource's connection to generations past and the people who came before may make citizens value the land more and may make them more concerned about who gets the rights to the resource."

"We hope that understanding the link between the past and the present will pave a way to understanding how to preserve and protect our

future."

Nearly everyone has a possession that connects them to the past. For Christensen, that item was her grandmother's teacups. Her research confirmed her own feelings that there is a distinction between selling to a collector and to someone who wants to maintain the same connection to those who came before them.

"Novelist William Faulkner famously wrote, "The past is never dead. It's not even past," she said. "This is true in the marketplace, where the past has been mostly ignored. We found that a heritage connection—a seller's link to the people who came before them—affects the decisions consumers make in a marketplace."

More information: Katherine L. Christensen et al, EXPRESS: The Role of Heritage Connection in Consumer Valuation, *Journal of Marketing Research* (2023). [DOI: 10.1177/00222437231182434](https://doi.org/10.1177/00222437231182434)

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