

Exploring The Effects of Collectability and Scarcity Cues on Collectible Products Consumption

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Abstract

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Scarcity tactics are widely used in marketing to enhance product desirability, yet their effectiveness in the context of collectible products remains underexplored. While prior research has established that scarcity can drive demand, few studies have examined how these tactics interact with perceptions of collectability, particularly within specific markets such as vinyl record collecting. My research addresses this gap by investigating how scarcity and collectability cues influence consumer responses to collectible products. In my research, I focus on vinyl records due to their recent resurgence and cultural significance among music collectors. I explored the interplay between collectability and scarcity cues across four studies. A pilot study and a pre-test first helped design relevant manipulations. Two experimental studies then examined the effects of collectability (e.g., special features) and scarcity (e.g., limited quantity) cues on consumers' responses (i.e., ownership desire, purchase intentions, and anticipated regret). These studies also explored the roles of the perceived economic and emotional values of the collectible products as potential mediators. My preliminary findings suggest that scarcity and collectability cues function as distinct drivers of consumer responses, as only main effects were found. Additionally, the perceived economic and, to a lesser extent, emotional value of the collectible product mediated these effects. My research contributes to the literature on scarcity marketing tactics by exploring how they may impact collectible product consumption, and to the literature on collectible products, by experimentally testing the effects of collectability cues. My findings also offer insights for marketers seeking to leverage collectability and scarcity cues within collectibles markets.

Keywords: collectability, scarcity, abundance, consumer behaviour, ownership desire, purchase intentions, anticipated regret, economic value, emotional value

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Table of Contents

List of Figures.....	vi
List of Tables.....	vii
Introduction.....	1
Literature Review.....	2
Overview of the Experiments.....	7
Pilot Study.....	8
Methods.....	8
Results and Discussion.....	9
Pre-Test.....	13
Methods.....	14
Results and Discussion.....	15
Study 1.....	18
Methods.....	18
Results and Discussion.....	19
Study 2.....	21
Methods.....	22
Results and Discussion.....	23
General Discussion.....	26
Theoretical Implications.....	26
Managerial Implications.....	27
Limitations and Future Research Directions.....	27
Conclusion.....	28
References.....	29
Appendices.....	34
Appendix 1: Questions – Pilot study.....	34
Appendix 2: Stimuli – Pre-test & Study 1.....	37
Appendix 3: Questions – Pre-test.....	40
Appendix 4: Questions – Study 1.....	41
Appendix 5: Stimuli – Study 2.....	42
Appendix 6: Questions – Study 2.....	45

List of Figures

Figure 1: Proposed conceptual model.....	7
Figure 2: Pre-test results: Two-way ANOVA results for abundance perceptions	16
Figure 3. Pre-test results: Two-way ANOVA results for collectability	17

List of Tables

Table 1. Types of collecting among participants who reported engaging in collecting behaviour.....	9
Table 2. Collecting motives among participants who reported engaging in collecting behaviour	10
Table 3. Favourite artist – Pilot study	11
Table 4. Music listening platforms/methods.....	11
Table 5. Reasons for purchasing vinyl records among participants who indicated purchasing this music medium	12
Table 6. Desire for collectible products associated with various scarcity cues	12
Table 7. Correlation table – Pilot study	13
Table 8. Analyses of measures – Pre-test	15
Table 9. Favourite artist (mentioned five times or more) – Pre-test	18
Table 10. Analysis of measures – Study 1	20
Table 11. Mediation analyses – Study 1	21
Table 12. Analysis of measures – Study 2	23
Table 13. Two-way ANOVAs – Study 2	24
Table 14. Means and standard deviations for main effects – Study 2.....	24
Table 15. Mediation analyses – Study 2	25
Figure 1: Proposed conceptual model.....	31
Figure 2: Pre-test results: Two-way ANOVA results for abundance perceptions	40
Figure 3. Pre-test results: Two-way ANOVA results for collectability	41

Introduction

Driven by nostalgia, fandom, artistic value, and investment potential, the collectibles market is experiencing a cultural and commercial renaissance. This global market is projected to expand at a compound annual growth rate of 5.5% between 2024 and 2030, reaching USD 422.56 billion by the end of the decade (Grand View Research, 2024). As consumers increasingly view collectibles as meaningful possessions and viable investment assets (Lee, Brennan, & Wyllie, 2022), understanding the psychological and market forces behind this surge has become a timely and important area of study. My thesis explores potential drivers of collectible products consumption, with a specific focus on vinyl records. Vinyl records are a relevant collectible product, as their revival in recent years, driven by popular artists and dedicated fan communities, led to a surge in sales during the pandemic (Greenberg, 2024; Ricci, 2024; Sisaro, 2021; Recording Industry Association of America, 2025). Currently, the vinyl records market is valued at USD 2.18 billion and is projected to grow at a compound annual growth rate of 9.57% from 2024 to 2031 (Verified Market Research, 2024).

Two important factors may impact consumers' desire for collectible products such as vinyl records: their perceived "collectability" (e.g., special features) and/or "scarcity" (e.g., limited quantity). Based on prior research, it is unclear whether commonly used scarcity marketing tactics (e.g., supply-based, demand-based, time-based) would have similar effects on collectibles, as they often are purchased for different reasons than most consumer-packaged goods (Lee et al., 2021). Given the frequent use of scarcity tactics (i.e., limited pressings) and the prevalence of collectability features (i.e., special-coloured variants) in the vinyl record industry, it is worth exploring whether collectability and scarcity cues produce effects independently or if they drive consumer interest in tandem.

Scarcity tactics are an established research topic in marketing (Cialdini, 2008; Hamilton & Hosany, 2023; Ladeira et al., 2023). Although prior research has shown that scarcity tactics can be employed to increase product desirability (Hmurovic et al., 2023; Barton et al. 2022), there is an important gap in the literature about newer shopping environments, contexts, and product types (Roux, Goldsmith & Cannon, 2023). One such neglected product type is collectibles (Lee et al., 2021). The collectibles market has been booming with steady revenue growth since the pandemic (Grand View Research, 2024), yet there is little research in marketing examining the interplay between collectability and scarcity cues, to attempt to identify when scarcity tactics are most effective for collectible products.

This research investigates how cues related to collectability and scarcity affect consumer behavior in the context of collectible products. While scarcity tactics are often used in the marketing of collectible items, little experimental work has disentangled their effects from the perceived collectability of the products themselves. My research addresses that gap by experimentally isolating and testing these constructs in a series of studies using hypothetical online shopping scenarios. Specifically, I tested whether each cue independently affects consumers' responses (i.e., ownership desire, purchase intentions, and anticipated regret), whether their effects interact, and whether they are mediated by the perceived emotional and economic value of the collectible product. Collectability and scarcity are manipulated as independent variables, with collectability cues signaling an item's special features (e.g., different packaging, additional content), while scarcity cues signal limited availability (e.g., low supply, limited edition). The perceived emotional and economic value of the collectible product are examined as mediators to better understand the psychological processes underlying such

purchases. These potential mediators are grounded in prior literature on the scarcity principle (Cialdini, 2008), which asserts that people place greater value on scarce items, and on the motivational drivers of collecting, which include emotional fulfillment and perceived financial investment.

In the remainder of my thesis, I begin by reviewing prior research on collectibles and scarcity marketing, outlining how these constructs have been previously studied. Building on this review, I develop a series of hypotheses aiming to test both the individual and combined effects of these two types of cues. Next, I present the methods and results of one pilot study, one pre-test, and two experimental studies conducted with online participants. The pilot study established vinyl records as a relevant form of collecting behavior within the sampled population. The pre-test validated various stimuli and demonstrated that collectability cues alone could evoke perceptions of scarcity, even in the absence of such cues. In Study 1, scarcity cues did not significantly affect participants' responses, whereas collectability cues positively impacted the perceived economic value of the collectible product and participants' behavioral responses. However, Study 1 had some limitations that were addressed in Study 2. Study 2 then found that both scarcity and collectability cues significantly influenced economic and emotional value, and consumers' responses (i.e., ownership desire, purchase intentions, and anticipated regret). Yet, the lack of significant interaction effects indicated that these two constructs operated in parallel rather than jointly. Finally, I discuss the theoretical and practical implications of these findings, limitations of the research, and directions for future avenues on scarcity and collectability in marketing.

Literature Review

Collecting is a deliberate and meaningful behavior where individuals gather and keep objects that are not primarily valued for their practical use (Spaid, 2018). Instead, these objects are appreciated as part of a carefully curated set, often linked by themes or shared characteristics (Belk, 1982; Belk 1995; Cherrier & Ponnor, 2010). The primary focus for collectors is not simply the utility or aesthetics of the items themselves (Belk, 1988), but their significance within a larger, interconnected collection (McIntosh & Schmeichel, 2004). This intentional curation is typically motivated by a desire for long-term possession (Pearce, 1993). The objects within collections frequently acquire a special status that elevates them beyond mere possessions. This status, often described as "sacredness," reflects the emotional and symbolic importance assigned to the objects by their owners (Belk et al., 1988; Long & Schiffman, 1997). Collectors tend to reinforce this elevated value through careful, ritualized handling, which serve to distinguish these objects from everyday belongings (Belk, 2014).

The Role of Collectability

Psychological motivations underlying collecting include a fundamental human need for control and structure, with individuals deriving satisfaction from acquiring items that fit into a coherent and personally meaningful set (Cao, 2024). Consequently, the value attributed to collected objects is rooted less in their functional qualities and more in the personal and symbolic meanings they convey to the collector (Belk, 1988). The existing literature also suggests that collecting is closely tied to identity. Collecting allows individuals to express who they are or who they want to be through the acquisition and curation of meaningful objects. Whether driven by

the desire for uniqueness, ownership, or expertise, collecting often serves as an intentional extension of the self. One central motivation is the need for uniqueness. Snyder and Fromkin (1977) proposed that individuals seek to distinguish themselves in meaningful ways. Building on this idea, Tian et al. (2001) proposed that some consumers are motivated by a desire to establish their differentness from others, even if their choices are seen as unconventional or unpopular.

Collecting also plays a role in reinforcing social identities. Drawing from social identity theory, Kleine et al. (1993) argued that possessions help individuals express roles they consider central to the self. When someone identifies as a collector, the act of acquiring, organizing, and passing on items becomes part of maintaining that role. The more the behavior is performed, the more salient the identity becomes. Belk (1991) similarly emphasized the role of possessions in shaping the extended self. Collections often reflect personal taste, judgment, and cultural values, occupying a central and visible place in everyday life. Later work (Belk, 1995) highlighted how connoisseurship and personal taste help sustain collecting over time. In this view, collecting is not simply about acquiring things but about performing and reinforcing a meaningful role in one's own life. Moreover, the social context surrounding collections may further enhance their value, as sharing, displaying, or discussing collections with others can provide validation, social connection, and a sense of community among like-minded individuals. These social dimensions contribute to the ongoing motivation to collect and care for collectible items beyond their intrinsic or economic worth (Subkowski, 2006).

Although many products that are collected by consumers are not inherently collectible (e.g., souvenirs from vacation destinations, items related to a specific animal, promotional items from a certain brand) - though their collectability may accrue over time (e.g., discontinued promotional item from a brand), others are designed for collectability (e.g., Pokémon cards, sneaker drops, "mystery box" toys). For example, in the case of vinyl records, artists will often release a "standard" version, comprised of a black record and the same artwork (on the sleeve) and content offered through other media (e.g., CD, streaming), and a collectible version, comprised of a coloured record with different artwork and oftentimes additional content (e.g., bonus tracks, demos). Collectability cues are product features intentionally designed to signal collectible value and increase desirability. In terms of vinyl record consumption, these cues may include limited editions, exclusive artwork, variant colourways, bonus content, or distinctive packaging. By highlighting uniqueness and symbolic significance, collectability cues encourage consumers to view the product as more than a functional item, enhancing its appeal (Lynn, 1991). Despite a growing body of work exploring collecting as consumer behavior, experimental research examining how collectability cues influence decision-making remains relatively limited (Li et al., 2021). Most of the research previously conducted has been qualitative or descriptive in nature, with little research designed to systematically examine how collectability cues influence consumer responses, even if they are commonly used in marketing.

To address this gap, the present research uses experimental methods to examine how collectability cues influence consumer responses in hypothetical online shopping contexts. I hypothesize that the presence (vs. absence) of collectability cues should increase consumers' responses (i.e., ownership desire, purchase intentions, and anticipated regret) toward a product. Stated formally:

H1: A product with collectability cues will produce higher responses (i.e., ownership desire, purchase intentions, and anticipated regret) than the same product without collectability cues.

The Role of Scarcity

The scarcity principle suggests that people place higher value on items that are perceived to be scarce, whether due to limited quantity, accessibility, or time (Cialdini, 2008; Mittone & Savadori, 2009). Scarcity appeals are grounded in commodity theory (Brock, 1968), which posits that the desirability of a commodity increases when its availability decreases. This is because scarcity enhances the perceived uniqueness, exclusivity, and social desirability of a product (Fromkin, 1970; Lynn, 1991; Hamilton et al., 2019; Lee & Seidle, 2012). Scarcity also functions as a strategic positioning tool, often signaling prestige, quality, or brand identity beyond short-term urgency (Hamilton & Hosany, 2023; John et al., 2018; Song et al., 2017). This strategic framing allows scarcity to serve not only as a trigger for immediate purchase but also as a longer-term brand-building mechanism, fostering loyalty and elevating brand status (Hamilton & Hosany, 2023).

Scarcity cues are marketing signals, such as limited-time offers, low-stock notifications, or exclusive access, that communicate a product's limited availability, thereby enhancing its perceived value and urgency among consumers (Cialdini, 2008; Lynn, 1991). Scarcity cues can be broadly categorized as demand-based (e.g., "selling fast"), supply-based (e.g., "limited edition"), or time-based (e.g., "only 4 hours left"; Gierl & Huettl, 2010; Barton et al., 2022). Each type influences consumer psychology differently and can be deployed to maximize a product's market performance (Deval et al., 2013). Demand-driven scarcity often increases social proof, suggesting popularity, while supply-driven scarcity can signal prestige and rarity (Hamilton et al., 2019; Gupta et al., 2024; Wu & Lee, 2016). Time-based scarcity typically relies on the fear of missing out (FOMO) and urgency to spur immediate action (Hmurovic et al., 2023). However, research shows that these effects are moderated by product type, consumer involvement, and distribution channel. For example, scarcity tactics tend to work better for hedonic or luxury products than utilitarian ones (Das et al., 2018), and to be less effective in online contexts due to greater consumer skepticism in such context (Hmurovic et al., 2023). This suggests that marketers must tailor scarcity tactics carefully to fit the product category, target audience, and channel for optimal impact.

Empirical findings generally support the efficacy of scarcity tactics in raising purchase intention. In their meta-analysis, Barton et al. (2022) found that scarcity cues significantly increase consumer willingness-to-buy, with demand-based scarcity producing the strongest effects. The impact is especially pronounced for luxury and hedonic products, where exclusivity enhances symbolic and emotional value (Gierl & Huettl, 2010). For highly involved consumers, the effect is magnified due to the personal relevance and emotional attachment associated with unique or time-sensitive acquisitions (Lynn, 1991; Ladeira et al., 2023; Wu et al., 2012). Moreover, scarcity appeals often interact with consumers' identity motives, such as the need for uniqueness or status expression, further amplifying their effectiveness in identity-relevant or high-investment product categories (Shi, Li, & Chumnumpan, 2020; Hamilton & Hosany, 2023).

However, not all scarcity is equally effective. Ineffective scarcity tactics can lead to low sales, high inventory costs, and loss of other investment opportunities that should be avoided or mitigated (Balakrishnan and Pathak, 2014). While limited-quantity scarcity (e.g., "only 500

copies available”) tends to elevate perceived value substantially, time-limited scarcity is more context-dependent and can sometimes fail to produce the intended urgency (Hmurovic et al., 2023). Consumers who are more deliberative or skeptical may actually resist time pressure, interpreting it as manipulative or untrustworthy—especially when such cues are repeated or lack credibility (Hmurovic et al., 2023; Courty & Ozel, 2020). For scarcity cues to be persuasive, they must also be credible and visible, such as through countdowns or low-stock notifications (Courty & Ozel, 2020).

Altogether, the literature strongly supports the hypothesis that exposure to scarcity cues should increase purchase intention, particularly when those cues are perceived as credible, relevant to the consumer, and effectively framed in the marketing context. I therefore hypothesize that:

H2: A product with scarcity cues will produce higher responses (i.e., ownership desire, purchase intentions, and anticipated regret) than the same product without scarcity cues.

The Interplay Between Collectability and Scarcity

Scarcity and collectability cues often appear together in marketing strategies, particularly in the context of limited-edition products, premium packaging, and exclusive releases. Scarcity, especially when framed in terms of limited quantity, can enhance a product’s perceived collectability by increasing its uniqueness, exclusivity, and desirability (Langner et al., 2013). This overlap is especially evident in markets such as luxury goods, vinyl records, and vintage products, where exclusivity and rarity are core to the product’s appeal (Gierl & Huettl, 2010; Hamilton et al., 2019). These attributes align closely with what makes some products collectible, such as uniqueness, limited availability, and symbolic value. Belk (1995) notes that the desire to own such items is often motivated by emotional and financial considerations, yet few studies have examined how scarcity and collectability interact to influence consumer behavior.

While there is a growing body of research on the effects of scarcity and collectability individually, there remains a lack of experimental work that tests how these cues function together. Most studies treat scarcity or collectability in isolation, leaving uncertainty about whether their effects are additive, interactive, or context-dependent (Belk, 1995; Barton et al., 2022). Recent experimental work by Li et al. (2021) and Cengiz and Şenel (2024) has begun to explore these relationships in other domains, such as consumer electronics and fast fashion, suggesting that scarcity cues may be more effective when paired with luxury, hedonic, or high-demand products. This study builds on these findings by investigating how collectability and scarcity cues interact in shaping consumer responses. Stated formally:

H3: A product with both collectability and scarcity will produce higher responses (i.e., ownership desire, purchase intentions, and anticipated regret) than the same product with only collectability or scarcity cues, or without any cues.

The Role of Emotional Value

Emotional value has long been recognized as a key motivator in consumer behavior, particularly in contexts involving symbolic, sacred, or identity-relevant goods (Richins, 1997; Belk, 1988). Tsai (2005) also provided empirical support for the affective dimension of

consumer value, indicating that emotional experience directly influences repurchase intention. In the realm of collectibles, where objects are often imbued with personal meaning, emotional value can significantly enhance the desirability of a product (Spaid & Matthes, 2021). In addition, scarcity cues tend to intensify affective reactions such as excitement, urgency, and anxiety (Hamilton et al., 2019; Gupta & Gentry, 2019). These affective responses, in turn, may elevate the perceived emotional value of a product, thereby increasing purchase intention.

First, collectability cues may increase a product's emotional value by reinforcing identity-related motives. Research on cherished possessions (Orth et al., 2018) showed that consumers often use collectibles as emotional extensions of the self. These items serve to reinforce narratives about who consumers are, who they were, or who they aspire to become, thus infusing them with deep emotional resonance. Moreover, Spaid and Matthes (2021) find that collector identity salience heightens emotional engagement, leading to greater collecting effort and ultimately more satisfaction. When collectability cues activate these symbolic associations, they may increase emotional attachment to the product, driving higher purchase intention.

Second, the link between scarcity and emotional response is well-established in the literature. Scarcity often triggers a heightened state of arousal, which may be experienced positively (e.g., excitement, satisfaction) or negatively (e.g., regret, anger), depending on a consumer's goals and the context (Biraglia et al., 2021; Barton et al., 2022; Kristofferson et al., 2017). As Cialdini (2008) notes, the perception of limited availability enhances both the emotional and economic value of goods, particularly when they signal exclusivity. Hamilton et al. (2019) further argue that scarcity can amplify emotional responses when products are perceived as symbolic or identity-linked, making emotional value a plausible psychological mechanism connecting scarcity to consumption.

Therefore, a product's perceived emotional value could be influenced by both collectability and scarcity cues, which can in turn impact consumer responses. I thus hypothesize that emotional value mediates the relationship between collectability cues, scarcity cues, and consumer responses (i.e., ownership desire, purchase intentions, and anticipated regret).

H4: The independent effects of collectability (H4a) and scarcity (H4b) cues, and their interaction (H4c) on participants' responses (i.e., ownership desire, purchase intentions, and anticipated regret) will be mediated by perceived emotional value.

The Role of Economic Value

Economic value is also a key motivator in consumer decision-making, especially when products are seen as economically worthwhile or potentially resalable. For instance, resale value consciousness reflects how consumers factor in future returns or savings, influencing behaviors around luxury goods, second-hand items, and collectibles (Turunen & Pöyry, 2019). As another example, Tsai (2005) describes trade-off value as the evaluation of whether a product offers good value for its cost, balancing functional benefits with price. This dimension reflects a rational, cost-benefit perspective that is central to purchase decisions, particularly when consumers are investment-conscious. As with emotional value, economic value can help explain why certain products, particularly collectible or exclusive ones, lead to stronger purchase intentions (Zeithaml, 1988).

Furthermore, economic value is influenced by consumers' perceptions of potential future gains, such as the likelihood of appreciation in market value or the ability to resell the product at a premium price (Turunen & Pöyry, 2019; Gupta & Gentry, 2019). This investment perspective is especially relevant in the collectibles market, where consumers may view purchases not only as consumption but also as asset accumulation (Lee et al., 2022). Scarcity can heighten this sense of value, by making products feel more like smart investments due to their limited availability (Cialdini, 2008; Gupta & Gentry, 2019). Products that are scarce or marketed with collectability cues are often seen as less prone to depreciation, which adds to their attractiveness from an economic standpoint (Lynn, 1991).

Therefore, a product's perceived economic value could be influenced by both collectability and scarcity cues, which can in turn impact consumer responses. I thus hypothesize that economic value mediates the relationship between collectability cues, scarcity cues, and consumer responses (i.e., ownership desire, purchase intentions, and anticipated regret). Stated formally:

H5: The independent effects of collectability (H4a) and scarcity (H4b) cues, and their interaction (H4c) on participants' responses (i.e., ownership desire, purchase intentions, and anticipated regret) will be mediated by perceived economic value.

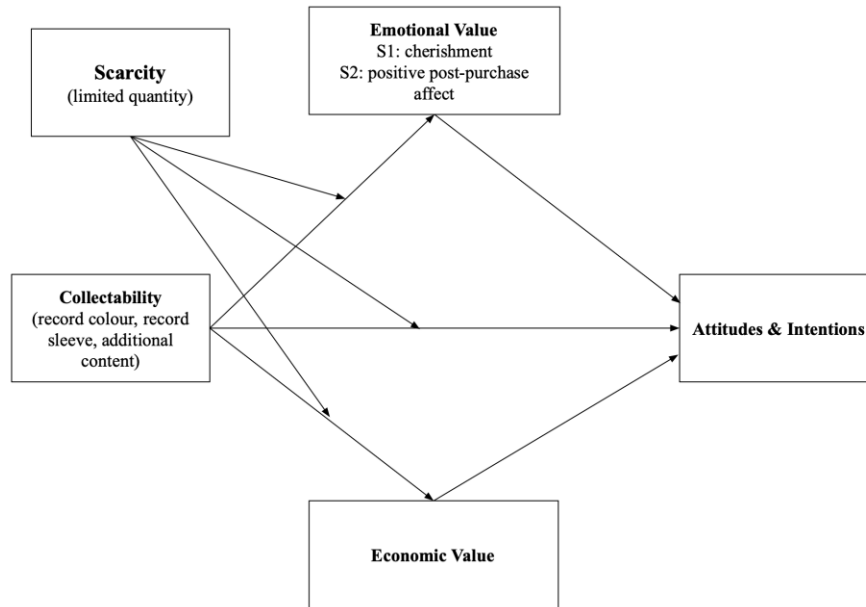


Figure 1. Proposed conceptual model

Overview of the Experiments

This thesis includes one pilot study, one pre-test, and two experimental studies. The pilot study aimed to better understand Amazon Mechanical Turk users' familiarity with vinyl record collecting and their broader collecting habits. It also explored participants' music listening habits, as well as their familiarity with and interest in various collectability and scarcity cues. Next, the pre-test was conducted to evaluate the stimuli to be used in Study 1. Its goal was to ensure that participants interpreted the study materials as intended, and to determine which scarcity and collectability conditions should be used in subsequent studies. Study 1 tested the

effects of collectability and scarcity cues on participants' responses to a collectible product. Building on Study 1, Study 2 was designed to further explore the effects of collectability and scarcity cues on consumer attitudes and behaviours. While Study 1 focused on two collectible dimensions (i.e., standard vs. collectible), Study 2 introduced an enhanced collectability condition. Both studies also examined the mediating roles of emotional and economic value.

Pilot Study

To better understand the Amazon Mechanical Turk user base, I conducted a survey exploring their collectible product consumption habits. This pilot aimed to explore whether various collectability and scarcity cues impacted consumers' interest in collectible products, to help design the stimuli for subsequent studies. The pilot further aimed to identify participants' collecting motives, music listening preferences, and general trends and attitudes toward collectible consumption, with a specific focus on vinyl records.

Methods

Two hundred participants were recruited from CloudResearch Connect and were compensated US\$1.00 for a 6-minute study. To ensure data quality, participants had to provide informed consent, pass three comprehension checks, and indicate that they experienced no technical issues, faced no distractions or interruptions while completing the survey, and that they took the survey seriously. Participants who did not meet these criteria were removed from the analyses. Additionally, any qualitative responses that were incomplete or that did not follow the instructions were flagged, and these participants were also removed from the data analyses. Finally, any participants flagged for having a low screen resolution (i.e., less than 1,000 pixels wide) were also removed from the analyses, as it prevented the survey content from being displayed properly. The final sample thus consisted of 181 participants ($M_{age} = 42.71$; $SD = 11.23$; 60.2% male).

Participants were first required to provide their informed consent and complete comprehension checks (e.g. "A butterfly is a type of mammal;" True/False). Participants were then asked whether they collected anything and, if so, the type of collection they engaged in (e.g., coins, stamps) and whether their collection was casual or serious in nature. Participants also completed six items related to their motives for collecting, which were based on a set of six motivations that drive consumption of collectibles developed by Lee et al. (2021; e.g., social membership, memories, financial value), and one item related to the fear of missing out, which was derived from Zhang et al.'s (2020) scale (1 = Strongly disagree; 7 = Strongly agree). This information helped identify common underlying motives for collecting, which could serve as potential mediators.

Next, participants were asked several questions related to their music listening preferences. Participants were asked to rank a list of music genres based on their personal preferences (e.g., pop, rock). Participants then had to list their five favourite musical artists or bands. Additionally, participants were asked about the platforms they actively use to listen to music (e.g. Spotify, Apple Music). They were also asked about their use of physical music media (i.e., vinyl records, CDs, and cassette tapes). Specific questions were then asked about their relationship to vinyl music listening. They were asked if they had ever purchased or considered purchasing vinyl records. Participants who reported previously purchasing vinyl records were

asked to specify their reasons for purchasing them (e.g. album artwork, better sound quality, collectability). This information helped better understand the relevance of vinyl collecting for Amazon Mechanical Turk user.

Finally, all participants answered questions about collectability cues and scarcity cues. They were asked specifically about which vinyl collectability cues (e.g. alternate album artwork, special vinyl colour variants, additional bonus tracks) would make them more/less interested in buying a vinyl record (1 = Not interested in this feature; 7 = Extremely interested in this feature). Next, participants were asked about the perceived desire to purchase a collectible product when faced with various scarcity cues (1 = Strongly disagree; 7 = Strongly agree). The scarcity cues included examples of supply-based (e.g., only a few copies available, limited edition), demand-based (e.g., highly popular and in high demand), or time-based (e.g., only available for a limited time) scarcity. They were also asked if they would experience a sense of missing out on a good buying opportunity if they did not purchase a collectible product (adapted from Zhang et al., 2020).

Lastly, participants completed standard demographics (e.g., age, gender) and data quality (i.e., technical issues, distractions/interruptions, serious responses) questions. This section included a question about whether collecting was an important part of who participants are (1 = Not at all important; 7 = Extremely important). Participants' subjective socioeconomic status (SES) was also assessed using three items (e.g., "I have enough money to buy things I want;" 1 = Strongly disagree; 7 = Strongly agree; Griskevicius et al., 2011a; Griskevicius et al., 2011b; Griskevicius et al., 2013). The complete list of questions from the pilot study can be found in Appendix 1.

Results and Discussion

Results indicated that 74% of participants engage in some form of collecting behaviour, highlighting its widespread appeal as a hobby. When asked to rate how important collecting was for them, participants reported a moderate level of importance ($M = 3.67$, $SD = 1.93$) on average. Reported collection types varied significantly and included trading cards (26.5%), comic books, toys and figurines (26.5%), coins (23.8%), sports memorabilia (23.8%), vinyl records (21.6%), and artwork (19.4%).

Collection types	Do not collect (%)	Casually collect (%)	Rank (Casual)	Seriously collect (%)	Rank (Serious)	Total collect (%)	Rank (Total)
Other	47	18.2	5	8.8	1	27	1
Trading cards	47.5	19.3	2	7.2	2	26.5	2
Figures/toys/comics	47.5	21.5	1	5	4	26.5	3
Coins	50.3	18.8	3	5	5	23.8	4
Sports memorabilia	50.3	18.8	4	5	6	23.8	4
Vinyl records	52.5	15.5	6	6.1	3	21.6	6
Art	54.7	14.4	7	5	7	19.4	7
Vintage items (clothes, furniture)	58.6	12.2	8	3.3	9	15.5	8
Watches/jewelry	59.1	11	9	3.9	8	14.9	9
Stamps	66.9	6.1	10	1.1	10	7.2	10
Cars	69.1	3.9	11	1.1	11	5	11

Table 1. Types of collecting among participants who reported engaging in collecting behaviour ($N = 134$)

In terms of vinyl record collecting behaviours, 21.6% of participants reported being either a casual or serious collector (see Table 1). Further, 51.9% of participants stated that they had previously purchased a vinyl record. For those that had reported never purchasing a vinyl before, 33.3% had seriously considered purchasing one. Therefore, a total of 68% of participants had either previously purchased or considered purchasing vinyl records. These findings highlight vinyl records as a relevant form of collecting to further explore in subsequent studies. A descriptive analysis of collectors' motivations is summarized in Table 2. Among the motivational factors assessed (Lee et. al, 2021), preserving memories and cultural history was the most prominent motivation for collecting ($M = 4.66$, $SD = 1.76$). Collaborating with other collectors and competing to find new items also scored relatively high ($M = 4.07$, $SD = 1.89$). In contrast, financial investment appeared as the least significant collecting motivator among participants ($M = 3.37$, $SD = 1.93$). Additionally, the feeling of regret and anxiety that comes with missing out on collecting opportunities, or the fear of missing out, ranked relatively low as well ($M = 3.61$, $SD = 1.97$). These results indicate that intrinsic and social considerations are more motivating than financial considerations. See Table 2 for the full results.

Motivational factors for collecting (adapted from Lee et. al, 2021)	<i>M</i>	<i>SD</i>
My collection helps me to preserve memories and cultural history.	4.66	1.76
I enjoy collaborating with others and competing to find new items for my collection.	4.07	1.89
I set specific goals for my collection and feel accomplished when I meet them.	3.98	1.93
I collect with the intention of leaving behind a meaningful and memorable collection.	3.79	1.93
I collect to be a part of a community and to share my passion with others.	3.69	2.05
I feel anxious and regretful when I miss out on opportunities to add to my collection.	3.61	1.97
Investing in collectible items is a primary motivator for me to collect.	3.37	1.93

Table 2. Collecting motives among participants who reported engaging in collecting behaviour ($N = 134$)

The survey results revealed that rock and pop were the most favored musical genres among participants. Specifically, 39.2% of participants ranked rock as their most preferred genre, with an average ranking in the top three of 24.7%. Pop music was ranked as the favourite genre of 13.8% of participants with an average ranking in the top three of 21.0%. Other genres like rap/hip-hop, R&B, and country showed moderate popularity, with average top three scores of 11.2%, 10.3% and 9.8% respectively. Finally, EDM (i.e., electronic dance music), jazz, and classical ranked significantly lower overall. These findings show the wide range in musical tastes among participants; however, they highlight rock and pop as the two most relevant genres to potentially include in subsequent studies.

Similarly, the survey results indicated a wide range of musical preferences in terms of favourite musical artist, with 484 unique artists named as favourites. While The Beatles (15.76%) and Taylor Swift (14.55%) emerged as the most frequently mentioned artists, the

diversity of responses makes it challenging to highlight a single artist to focus on in subsequent studies. The variety in tastes and preferences highlights the potential benefit of letting participants input their favorite artist in subsequent studies, to allow the questions and scenarios to be better tailored to the participants' personalized tastes, thus increasing the relevance of the stimuli.

Favourite artist	Percentage*
The Beatles	15.76%
Taylor Swift	14.55%
Beyonce	8.48%
Eminem	8.48%
Pink Floyd	8.48%
Nirvana	7.88%
Metallica	7.27%
Led Zeppelin	6.67%
Queen	6.67%
Drake	6.06%
The Rolling Stones	6.06%

Table 3. Favourite artist – Pilot study

*Note that the total percentage exceeds 100%, as each participant could list up to five favourite musical artists or bands.

In terms of music listening habits, online streaming was ranked as the most prominent listening method (82.3%). Physical media was ranked as the third most popular music listening medium, with 37.0% of participants listening to music through physical means. Of those that purchased physical media, 52.2% of participants reported listening to vinyl records. These findings highlight the continued relevance of this format in music consumption, indicating the value of studying the vinyl record market in relation to its role within the context of collectible consumption behaviour.

Media	N	Sum	Percentage*	Rank
Online streaming	181	149	82.3%	1
Radio	181	88	48.6%	2
Physical	181	67	37.0%	3
Radio streaming	181	66	36.5%	4
Digital	181	53	29.3%	5
Pirating	181	19	10.5%	6
Do not actively listen to music	181	2	1.1%	7

Table 4. Music listening platforms/methods

* Note that the percentages add up to more than 100% because participants could select more than one option.

When asked to rate the collectability features of vinyl records, extra features, such as additional songs/demos and bonus materials, were rated highly ($M_{\text{Songs}} = 4.44$, $SD = 2.12$; $M_{\text{Materials}} = 3.97$, $SD = 2.21$). Other special features, such as signed vinyl copies ($M = 4.34$; $SD =$

2.24) and hand-numbered pressings ($M = 3.34$; $SD = 2.15$) were rated moderately high. Alternate packaging features, such as alternate artwork ($M = 3.32$; $SD = 2.00$) and special vinyl colour variants ($M = 3.04$; $SD = 2.01$), were rated the lowest out of the assessed features. Despite the lower favourability scores, alternate artwork and special vinyl colouring were determined to be the most relevant collectability features to include in subsequent studies, as these features allowed isolating the effects of collectability cues and avoid spillover effects with scarcity cues.

Next, participants who reported previously purchasing vinyl records were asked to specify their reasons for purchasing this medium. Physical ownership (53.2%) and nostalgia (44.7%) were the two primary drivers of vinyl record consumption. Purchasing vinyl for the investment potential was the lowest, with 5.3% of participants identifying it as a motivating factor. Collectability came 6th among the reasons for purchase, with 25.5% of vinyl purchasers identifying it as a motivating factor. While relatively less important compared to reasons like physical ownership and nostalgia, the results indicate that collectability is still a notable motivating factor for purchasing vinyl records.

Reasons	Percentage	Rank
Physical ownership	53.2%	1
Nostalgia	44.7%	2
Artwork	39.4%	3
Personal connection	35.1%	4
Artist support	33.0%	5
Collectability	25.5%	6
Sound quality	25.5%	6
Other reasons	19.1%	8
Cultural connection	14.9%	9
Connection to others	6.4%	10
Investment	5.3%	11

Table 5. Reasons for purchasing vinyl records among participants who indicated purchasing this music medium ($N = 94$)

When asked to rate their desire to purchase a collectible product when faced with various scarcity cues, the supply-based cues, being limited-edition products ($M = 4.77$, $SD = 1.87$) and few copies available ($M = 4.61$, $SD = 1.87$), were rated the highest on average by participants. Time-based scarcity cues of only a few copies left to purchase ($M = 4.5$, $SD = 1.84$) and limited time availability ($M = 4.49$, $SD = 1.89$) were rated moderately lower. Finally, fear of missing out ($M = 4.39$, $SD = 1.91$) and demand-based scarcity cues ($M = 3.91$, $SD = 1.86$) were rated the lowest in terms of increasing participants' desire for collectible products consumption. See Table 6 for complete results.

Scarcity	<i>M</i>	<i>SD</i>
The product is limited-edition.	4.77	1.87
There are only a few copies available.	4.61	1.87
There are only a few copies left.	4.5	1.84
The product is only available for a limited time.	4.49	1.89
I feel like I might be missing out on a good buying opportunity.	4.39	1.91
The product is highly popular and in high demand.	3.91	1.86

Table 6. Desire for collectible products associated with various scarcity cues

Correlation analyses were conducted to examine the relationships between scarcity cues and other key variables (e.g., age, collecting importance, socioeconomic status). A significant negative correlation was observed between age and the “popular demand” scarcity cue ($r = -0.22$, $p = 0.002$), as well as between age and “limited time” ($r = -0.19$, $p = 0.01$). These results suggest that younger consumers are more influenced by these scarcity cues compared to older individuals. There was no significant correlation between age and the other scarcity cues assessed. Further, there was a negative correlation between the importance of collecting on one’s identity and age ($r = -0.16$, $p = 0.033$). This suggests that younger participants assign higher importance to their collections compared to older participants. Collecting importance also was positively associated with all the scarcity cues (see Table 7 for full results). These correlations demonstrate that heightened collecting importance is positively associated with heightened sensitivity to scarcity cues. Finally, there was a positive correlation between SES and collecting importance ($r = 0.18$, $p = 0.02$). This indicates that higher SES is associated with seeing one’s collections as an aspect of one’s identity.

Scarcity cue	Age	Collecting importance	Subjective SES
Few left	0.09 0.23	0.46** <.001	0.05 0.50
Few available	-0.10 0.19	0.41** <.001	0.09 0.24
Popular demand	-0.22** 0.002	0.43** <.001	0.02 0.76
Limited edition	-0.10 0.17	0.45** <.001	0.08 0.30
Limited time	-0.19** 0.01	0.44** <.001	0.06 0.44
Missing out	-0.10 0.18	0.49** <.001	-0.02 0.80
Age		-0.16* 0.033	0.01 0.88
Collecting importance			0.18* 0.02

Table 7. Correlation table – Pilot study

Pre-Test

The pre-test aimed to determine whether various shopping scenarios for collectible products (i.e., vinyl records) were perceived as differing in terms of collectability and scarcity cues, depending on the condition. The pre-test included six different shopping scenarios, which were also tested for various factors such as believability, credibility, and affordability. The tested

stimuli will be used in subsequent studies to test whether consumers evaluate collectible products differently in the presence of scarcity (vs. no scarcity or abundance) and/or collectability (vs. standard) cues. The pre-test also aimed to determine whether the fear of missing out (FOMO; Zhang et al., 2020) on a collecting opportunity could be a potential mediator of the proposed effects of collectability and scarcity cues.

Methods

Five-hundred U.S. participants were recruited from CloudResearch Connect and were compensated \$0.85 for a 5-minute study. To ensure data quality, participants had to provide informed consent, pass three comprehension checks, and indicate that they experienced no technical issues, faced no distractions or interruptions while completing the survey, and that they took the survey seriously. Participants who did not meet these criteria were removed from the analyses. The final sample thus consisted of 478 participants ($M_{age} = 40.22$; $SD = 10.99$; 51.6% female).

Participants first had to provide informed consent and answer three comprehension checks (e.g. “A shark is a type of insect;” True/False). Participants were then asked to name their favourite musical artist or band. Using the piped text function in Qualtrics, the name of the artist or band was dynamically inserted into subsequent sections of the questionnaire to make the shopping scenarios and questions tailored to the listening preferences of each participant.

Next, participants were randomly assigned to one of six conditions following a 2 (collectability vs. standard cue) x 3 (scarcity vs. control vs. abundance cue) between-subjects design. Participants were presented with a shopping scenario and asked about their perceptions of the scarcity and collectability of the collectible product (i.e., vinyl record) presented. The scenario asked participants to imagine that they were shopping online for the latest vinyl record released by their favourite artist or band. Depending on which of the collectability condition participants were assigned to, they saw either a standard issue black vinyl with the original artwork (i.e., standard cues) or an alternative, blue-coloured vinyl pressing with alternative album artwork (i.e., collectability cues). Depending on which of the scarcity condition participants were assigned to, the scenario mentioned either that “there are only five copies left” (i.e., scarcity cue), “there are plenty of copies available” (i.e., abundance cue), or made no mention of the number of copies available (i.e., control). See Appendix 2 for the complete stimuli. Participants were then asked to evaluate how scarce, abundant, and collectible they perceived the vinyl record to be, whether they found the shopping scenario believable and credible, and if the vinyl record seemed affordable (1 = Strongly disagree; 7 = Strongly agree).

The subsequent series of questions were related to participants’ fear of missing out on the opportunity of buying the vinyl record (e.g., “I would feel anxious if I did not purchase this vinyl record;” 1 = Strongly disagree; 7 = Strongly agree). These questions were adapted from the fear of missing out (FOMO) scale developed by Zhang et al. (2020), which captures two dimensions: personal FOMO (related to the private self) and social FOMO (related to the public self). Finally, participants completed standard demographics (e.g., age, gender) and data quality (e.g., technological issues, distractions/interruptions, serious responses) questions. This section included two questions about whether participants often bought vinyl records and if collecting was an important part of who they are (1 = Strongly disagree; 7 = Strongly agree). Participants’ subjective socioeconomic status (SES) was also assessed using three items (e.g., “I have enough money to buy things I want;” 1 = Strongly disagree; 7 = Strongly agree; Griskevicius et al.,

2011a; Griskevicius et al., 2011b). See Appendix 3 for the comprehensive list of pre-test questions.

Results and Discussion

Several tests were conducted to assess the internal consistency of the items and scales used in this study to ensure their reliability before proceeding with further analyses. The Personal FOMO scale (adapted from Zhang et al., 2020), which consisted of five items, demonstrated high internal consistency ($\alpha = 0.90$). Similarly, the Social FOMO scale (adapted from Zhang et al., 2020), which consisted of four items, also reported a high level of internal consistency ($\alpha = 0.96$). A reliability test was also conducted on the perceived SES scale (Griskevicius et al., 2011a; Griskevicius et al., 2011b), which demonstrated high internal consistency ($\alpha = 0.89$). Additionally, correlation analyses were conducted on measures including only two items. The results demonstrated strong positive correlations between related items. Of note, there was a significant correlation between perceptions of scarcity and of abundance ($r = 0.73$; $p < .001$). For all reliability and correlation analyses, refer to Table 8 below.

Measure	Number of items	Correlation (p-value)	Cronbach's alpha (α)
Personal FOMO scale	5	-	0.90
Social FOMO scale	4	-	0.96
Subjective socioeconomic status scale	3	-	0.89
Perceived scarcity and abundance (reverse coded)	2	0.73 <.001	-
Shopping scenario believability and credibility	2	0.85 <.001	-
Often buys vinyl records and collecting importance	2	0.85 <.001	-

Table 8. Analyses of measures – Pre-test

Next, I conducted a series of two-way between-subject ANOVAs with collectability cues (collectible vs. standard) and scarcity cues (scarce vs. control vs. abundant) as the independent variables for each dependent variable (i.e., perceived scarcity/abundance, perceived collectability, believability/credibility, affordability, personal/social FOMO).

First, a two-way ANOVA was conducted to examine whether the scarcity manipulation functioned as intended. Results revealed significant main effects of the collectability ($F(1, 472) = 15.72$; $p < .001$) and scarcity ($F(2, 472) = 220.89$; $p < .001$) manipulations, as well as a significant interaction ($F(2, 472) = 4.90$; $p = .008$) on participants' perceptions of scarcity. Participants in the scarcity condition reported significantly higher perceived scarcity ($M = 5.69$; $SD = 1.30$) than those in the control ($M = 3.97$; $SD = 1.34$; $p < .001$) or the abundant ($M = 2.58$; $SD = 1.41$; $p < .001$) conditions. The control and abundance conditions also significantly differed

($p < .001$). This suggests that the manipulation effectively shaped perceptions of scarcity as intended.

Of note, participants in the collectability condition reported significantly higher perceived scarcity ($M = 5.37$; $SD = 1.40$) than those in the standard ($M = 4.71$; $SD = 1.63$) condition. In addition, the interaction was driven by the control scarcity condition as, even when scarcity was not explicitly mentioned, the presence of collectability cues increased perceptions of scarcity ($M_{\text{Collectability}} = 4.33$; $SD = 1.79$; $M_{\text{Standard}} = 3.83$; $SD = 1.89$; $F(1, 472) = 15.72$; $p < .001$). These effects suggest that collectability cues can act as a proxy for scarcity, shaping perceptions even in the absence of explicit scarcity cues. See Figure 2 for results.

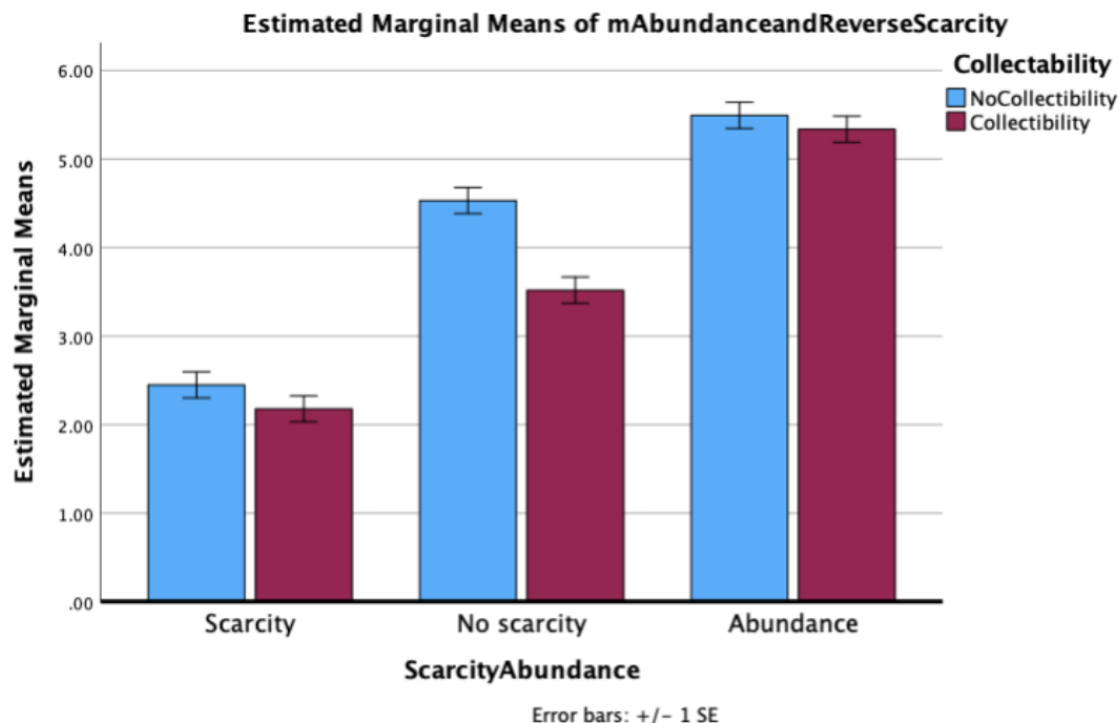


Figure 2. Pre-test results: Two-way ANOVA results for abundance perceptions

Second, I ran a two-way ANOVA to examine whether the collectability manipulation functioned as intended. Results showed that the collectability (vs. standard) cue enhanced participants' perceptions of collectability regardless of the scarcity manipulation. Specifically, results revealed significant main effects of the collectability ($F(1, 472) = 23.29$; $p < .001$) and scarcity ($F(2, 472) = 9.45$; $p < .001$) manipulations on participants' perceptions of collectability, but the interaction was not significant ($F(2, 472) = 0.147$; $p = .86$). Participants in the collectability condition reported significantly higher perceived scarcity ($M = 5.37$; $SD = 1.40$) than those in the standard ($M = 4.71$; $SD = 1.63$) condition. This suggests that the manipulation effectively shaped perceptions of collectability as intended.

Of note, participants in the abundance condition reported significantly lower perceived collectability ($M = 4.64$; $SD = 1.64$) than those in the control ($M = 5.15$; $SD = 1.53$; $p < .001$) or the scarcity ($M = 5.34$; $SD = 1.40$; $p < .001$) conditions. The control and abundance conditions did not significantly differ ($p < .001$). This again suggests some interplay between scarcity and collectability. See Figure 3 for results.

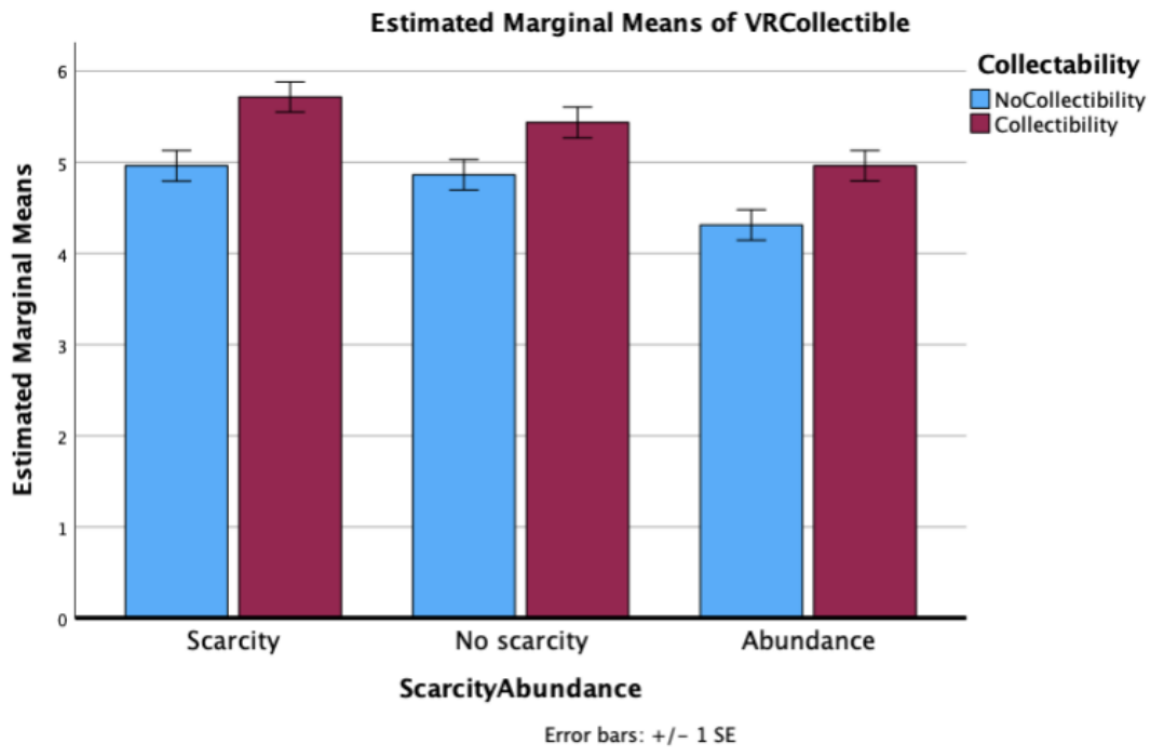


Figure 3. Pre-test results: Two-way ANOVA results for collectability

Two separate two-way ANOVAs were conducted to examine whether the collectability and scarcity manipulations impacted the perceived credibility of the scenarios and affordability of the collectible product. The results indicated no significant main or interaction effect (all $ps > .25$), suggesting that the manipulations did not impact these variables. To explore a potential underlying mechanism for the effects of collectability and scarcity, I conducted additional two-way ANOVAs with social and personal FOMO. However, the results again indicated no significant main or interaction effect (all $ps > .24$), suggesting that the manipulations did not impact these variables. Consequently, FOMO will not be further investigated in subsequent studies. Finally, I reran all the above analyses including covariates (i.e., gender, perceived socioeconomic status, and vinyl record collecting habits) to assess their potential impact on the results. The inclusion of these covariates did not alter the findings.

As an aside, I noticed an anomaly while conducting the data analyses. As mentioned in the methods section, participants were asked to name their favourite musical artist or band at the beginning of the survey. Notably, Led Zeppelin received the most mentions (see Table 9), far surpassing the number of mentions of this band in a similar question in the pilot study (see Table 3). This increase could be due to how the question was asked: "Please just write the name of the artist/band. For instance, if your favorite artist is Led Zeppelin, simply write "Led Zeppelin" below." It thus was unclear whether the increase in mentions reflected "true" preferences in different samples, or if it was influenced by the question's wording. To check whether this anomaly impacted the results, I reran all the above analyses including and excluding participants who mentioned "Led Zeppelin," and the results remained consistent. Slight modifications were made to subsequent study materials to try to reduce potential confusion for participants.

Favourite artist	Number of participants
Led Zeppelin	45
Taylor Swift	20
The Beatles	15
Kendrick Lamar	10
Metallica	10
Drake	8
Pink Floyd	7
Linkin Park	7
Coldplay	6
Beyoncé	5
Billy Joel	5
Prince	5

Table 9. Favourite artist (mentioned five times or more) – Pre-test

Study 1

Study 1 aimed to test the effects of collectability and scarcity cues on consumers' evaluation of a collectible product. Study 1 also explored potential underlying mechanisms for the effects: economic and emotional value. Prior research on scarcity marketing tactics has shown that scarcity cues can increase the perceived value of a product (see Hamilton & Hosany, 2023 for a review). Further, prior research on collectible product consumption has found that emotional attachment often underlies such behaviour, but a collection can also be seen as a financial investment (Lee, Brennan & Wylie, 2022). Therefore, collectability and scarcity cues may impact the perceived economic and emotional value of collectibles products which, in turn, may influence consumers' responses.

Methods

Six-hundred eighty-nine U.S. participants were recruited from Amazon Mechanical Turk via CloudResearch and were compensated \$0.85 for a 5-minute study. To ensure data quality, participants had to provide informed consent, pass three comprehension checks, and indicate they experienced no technical issues, faced no distractions or interruptions while completing the survey, and that they took the survey seriously. Participants who did not meet these criteria were removed from the analyses. Other exclusion criteria included entering invalid artists names and using a device with a low screen resolution (i.e., less than 1,000 pixels wide), as it prevented the survey content from being displayed properly. The final sample thus consisted of 640 participants ($M_{age} = 39.09$; $SD = 11.59$; 47.0% female).

Participants had to first provide informed consent and answer three comprehension checks (e.g. "A shark is a type of insect;" True/False). Participants were asked to name their favourite musical artist or band. Using the piped text function on Qualtrics, the name of the artist or band was dynamically inserted into subsequent sections of the questionnaire to make the shopping scenarios and questions tailored to the listening preferences of each participant.

Next, participants were randomly assigned to one of six conditions following a 2 (collectability vs. standard cue) x 3 (scarcity vs. control vs. abundance cue) between-subjects design. The stimuli were the same as the one employed in the pre-test. See Appendix 2 for the complete stimuli. Participants then had to complete questions related to their desire to own the product (2 items; e.g., “I really want to own this vinyl record”), purchase intentions (2 items; e.g., “I would immediately buy this vinyl record), and anticipated regret (1 item; i.e., “If I didn't buy this vinyl record, I would later wish that I had”), which were the dependent variables (1 = Strongly disagree; 7 = Strongly agree). Participants also had to answer questions related to the perceived emotional (3 items; e.g., “This vinyl record would be very dear to me”) and economic (3 items; e.g., “I would consider this vinyl to be a good financial investment”) value of the collectible product as potential mediators (1 = Strongly disagree; 7 = Strongly agree). The order of presentation of the measures (i.e., dependent variables vs. mediators) was randomized to minimize potential order effects.

Lastly, participants completed standard demographics (e.g., age, gender) and data quality (i.e., technical issues, distractions/interruptions, serious responses) questions. Perceived current socioeconomic status (SES) was also assessed using the same measure as in previous studies (Griskevicius et al., 2011a; Griskevicius et al., 2011b). This section included questions related to the musical artist/band that participants indicated. Specifically, they had to indicate if the artist made them feel nostalgic (2 items), if being a fan of the artist was important to them (1 item), and if they liked to collecting items related to the artist (1 item). The complete list of questions can be found in Appendices 3 and 4.

Results and Discussion

Several tests were conducted to assess the internal consistency of the items and scales used in this study to ensure their reliability before proceeding with further analyses. The perceived emotional value scale (adapted from Sweeney & Soutar, 2001; Lee, 1994; Bhattacharyya & Pradhan, 2019; 2023), which consisted of three items, demonstrated high internal consistency ($\alpha = 0.95$). Similarly, the perceived economic scale (adapted from Sweeney & Soutar, 2001; Turunen & Pöyry, 2019), which also consisted of three items, reported a high level of internal consistency ($\alpha = 0.82$). Level of fandom scale (adapted from Wann & Branscombe, 1970; Rhein, 2000) demonstrated internal consistency. A reliability test was also conducted on the perceived SES scale (Griskevicius et al., 2011a; Griskevicius et al., 2011b), which demonstrated high internal consistency ($\alpha = 0.93$).

Additionally, correlation analyses were conducted on measures including only two items. The results demonstrated strong positive correlations between related items. A reliability test was also conducted with all five dependent variable items, including purchase intention, desire for ownership and anticipated regret (adapted from Aggarwal et al., 2011, Sweeney, Hausknecht, & Soutar, 2000; Richins, 1994), which was internally consistent as well ($\alpha = 0.96$). For all reliability and correlation analyses, refer to Table 10 below.

Measure	Number of items	Correlation (p-value)	Cronbach's alpha (α)
Perceived emotional value	3	-	0.95
Perceived economic value	3	-	0.82
Purchase intention	2	0.76 <.001	-
Desire for ownership	2	0.73 <.001	-
All DVs (Purchase intention, desire for ownership, anticipated regret)	5	-	0.96
Level of fandom	4	-	0.86
Subjective socioeconomic status	3	-	0.93

Table 10. Analyses of measures – Study 1

I first ran three-way ANOVAs to determine if there were any order effects. There was no significant main, two-way, or three-way interaction effects of order for all the mediators and independent variables (all $ps > .59$). I then ran two-way ANOVAs to test the effects of collectability and scarcity cues. Across all mediators and dependent variables, there was no significant interaction effects (all $ps > .34$) nor main effects of scarcity (all $ps > .19$). However, while collectability had no effect on emotional value, ownership desire, and purchase intentions (all $ps > .25$), it impacted economic value ($F(1, 639) = 12.83$; $p = .0004$) and showed a marginal effect on anticipated regret ($F(1, 639) = 3.47$; $p = .063$). Specifically, the collectible product was seen as having a higher economic value ($M = 3.98$, $SD = 1.57$) than the standard one ($M = 3.54$, $SD = 1.64$), and the former promoted more anticipated regret ($M = 4.30$, $SD = 1.90$) than the later ($M = 4.01$, $SD = 2.03$). Note that I reran all the above analyses including covariates (i.e., age, subjective socioeconomic status, and level of fandom) to assess their potential impact on the results. The inclusion of these covariates did not alter the findings.

Next, I ran moderated-mediation analyses using PROCESS Model 8 (Hayes, 2017) with scarcity as the independent variable (coded as -1 = scarcity, 0 = control, and 1 = abundance), collectability as the moderator (coded as 0 = standard and 1 = collectible product), and emotional and economic value as parallel mediators. Because the scarcity manipulation was multicategorical, it was treated as two indicator variables in the analyses. For all the independent variables (i.e., ownership desire, purchase intentions, and anticipated regret), the indexes of moderated-mediation were not significant, as the confidence intervals included zero. These results were expected given the results of the two-way ANOVAs.

Given that the scarcity manipulation had no effect on the mediators and dependent variables in the two-way ANOVAs, I then collapsed the analyses across the scarcity conditions and ran PROCESS Model 4 (Hayes, 2017) with collectability as the independent variable and emotional and economic values as parallel mediators. Emotional value did not mediate the effect of collectability on all the dependent variables (i.e., ownership desire, purchase intentions, and anticipated regret), but economic value did. For instance, in the case of purchase intentions, collectability had no effect on emotional value ($\beta = .59$, $SE = .12$, $t = .47$, $p = .64$) but it impacted

economic value ($\beta = .44$, $SE = .12$, $t = 3.58$, $p = .0004$). Further, collectability did not impact purchase intentions when the moderators were included in the analyses ($\beta = .0886$, $SE = .08$, $t = 1.06$, $p = .29$), but emotional value ($\beta = .7769$, $SE = .03$, $t = 26.99$, $p = .0000$) and economic value ($\beta = .1843$, $SE = .03$, $t = 6.30$, $p = .0000$) did. Consequently, emotional value did not mediate the effect (95% CI [.7204; .8335]) but economic value did (95% CI [.1268; .2417]). See Table 11 for full results.

	Economic value	Emotional value	DVs	95% CI
Collectability	$\beta = 0.44$, $SE = 0.12$ $t = 3.58$, $p = .0004$	$\beta = 0.59$, $SE = 0.12$ $t = 0.4722$, $p = .64$	$\beta = 0.0886$, $SE = 0.08$ $t = 1.06$, $p = .29$	-
Economic value	-	-	$\beta = 0.1843$, $SE = 0.03$ $t = 6.30$, $p = .0000$	[.1268; .2417]
Emotional value	-	-	$\beta = 0.7769$, $SE = 0.03$ $t = 26.99$, $p = .0000$	[.7204; .8335]

Table 11. Mediation analyses – Study 1

In sum, the scarcity manipulation did not impact consumers' responses to a collectible product. This lack of effect seems to conflict with prior research on scarcity marketing tactics (see Hosany & Hamilton, 2023 for a review), but it is consistent with recent research showing that such cues tend to be less effective online (e.g., Abbott et al., 2019). This lack of effect could have also in part been because the scarcity manipulation did not explicitly state why the availability of the scarce product was low, leaving it open to participants' interpretation. However, prior research has shown that scarcity due to limited supply versus high demand can produce different effects (e.g., Barton et al., 2022; Ladeira et al., 2023). I will thus modify the stimuli in Study 2 to address this limitation. Additionally, emotional value did not play a role in the effects of collectability. This could be because the measures used were based on the literature on possession cherishment (Bhattacharyya & Pradhan, 2019; 2023), and such emotion may be more relevant after (rather than before) having taken ownership of an object. I will thus modify the measure of emotional value in Study 2 to address this limitation.

Study 2

Study 2 aimed to further investigate the effects of collectability and scarcity cues on consumers' evaluation of a collectible product. To do so, the study included an additional "extra content" condition to further explore the effects of collectability, given the results of Study 1. The scarcity manipulation was also simplified (by removing the control condition) and modified (by clarifying the reason for the low availability) to further explore the effects of scarcity. Study 2 also aimed to further explore the effects of economic and emotional value. To do so, an anticipated post-purchase affect measure was used to assess emotional value, which seemed more relevant to shopping scenarios used in the study. To measure positive post-purchase affect, items were adapted from the Positive and Negative Affect Schedule (PANAS) developed by Watson et al. (1988) and Watson & Clark (1994).

Methods

Six-hundred fifty U.S. participants were recruited from CloudResearch Connect and were compensated \$0.85 for a 5-minute study. To ensure data quality, participants had to provide informed consent, pass three comprehension checks, and indicate that they experienced no technical issues, faced no distractions/interruptions while completing the survey, and that they took the survey seriously. Participants who did not meet these criteria were removed from the analyses. Other exclusion criteria included entering invalid artists names and using a device with a low screen resolution (i.e., less than 1,000 pixels wide), as it prevented the survey content from being displayed properly. The final sample thus consisted of 610 participants ($M_{\text{age}} = 38.57$; $SD = 12.01$; 51.8% female).

Participants first had to provide informed consent and answer three comprehension checks (e.g. “A salmon is a type of insect;” True/False). Participants were then asked to name their favourite musical artist or band. Using the piped text function on Qualtrics, the name of the artist or band was dynamically inserted into subsequent sections of the questionnaire in order to make the shopping scenarios and questions tailored to the listening preferences of each participant.

Next, participants were randomly assigned to one of six conditions following a 3 (standard vs. collectability vs. extra collectability cue) x 2 (scarcity vs. abundance cue) between-subjects design. Participants were presented with a shopping scenario and asked to evaluate the collectible product (i.e., vinyl record) presented. The was similar as the one used in the Pre-test and Study 1, with some modifications. Depending on which of the collectability condition participants were assigned to, they saw either a standard issue black vinyl with the original artwork (i.e., standard cues), an alternative blue-coloured vinyl pressing with alternative album artwork (i.e., collectability cues), or the later with three previously never-released songs (i.e., extra collectability cues). Depending on which of the scarcity condition participants were assigned to, the scenario mentioned either “this is a limited pressing with only 100 copies being produced” (i.e., scarcity cue) – and included a limited-edition stamp on the front of the vinyl sleeve to provide a visually prominent cue of scarcity – or “this edition is widely available - currently in stock and available in large quantities” (i.e., abundance cue). Other minor adjustments were made to both the wording and visuals of the shopping scenarios, such as referring to ‘original artwork’ as ‘standard artwork,’ to improve clarity. See Appendix 5 for the complete stimuli.

Participants then completed the same questions about ownership desire, purchase intentions, anticipated regret, and economic value as in Study 1. However, the questions related to emotional value were modified to reflect anticipated post-purchase affect. Specifically, participants were asked to imagine how having just purchased the collectible product would make them feel (i.e., happy, content, pleased, disappointed, satisfied; 1 = Not at all; 7 = Extremely). The order of presentation of the measures related to the dependent variables and economic value was randomized to minimize potential order effects. However, the order of emotional value was not randomized, and was always presented last, as it seemed more appropriate to assess the dependent variables (such as purchase intentions) first.

Lastly, participants completed questions related to their level of knowledge with vinyl record collecting (4 items; e.g., “I consider myself very knowledgeable about vinyl records;” 1 = Strongly agree; 7 = Strongly disagree), as well as standard demographics (e.g., age, gender) and data quality (i.e., technical issues, distractions/interruptions, serious responses) questions.

Perceived current socioeconomic status (SES) was also assessed using the same measure as in previous studies (Griskevicius et al., 2011a; Griskevicius et al., 2011b). The complete list of questions can be found in Appendices 3, 4, and 6.

Results and Discussion

Several tests were conducted to assess the internal consistency of the items and scales used in this study to ensure their reliability before proceeding with further analyses. See Table 12 for a complete summary of the reliability analysis results. To simplify subsequent analyses, rather than analysing each dependent variable separately (i.e., purchase intentions, ownership desire, and anticipated regret) as in Study 1, an index that combines them all will be used in this study given the high Cronbach's alpha of such measure ($\alpha = .96$).

In addition, participants perceived the shopping scenarios to be credible across conditions, as the manipulations had no effect on this variable (all $ps < .001$). Participants also reported relatively low product knowledge of vinyl records, as the sample's average score was below the scale's midpoint ($M = 3.10$, $SD = 1.70$).

Measure	Number of items	Correlation	Cronbach's alpha (α)
Purchase intentions	2	.76 <.001	-
Ownership desire	2	.90 <.001	-
All DVs (i.e., intentions, desire, and anticipated regret)	5	-	.96
Economic value	3	-	.84
Emotional value	5	-	.92
Product knowledge	4	-	.95
Subjective socioeconomic status	3	-	.90
Scenario believability and credibility	2	.90 <.001	-

Table 12. Analysis of measures – Study 2

I first ran three-way ANOVAs to determine if there were any order effects. For economic value, only the main effect of order was significant, whereas for the DVs, only the three-way interaction was significant. There thus was no consistent effect of order across the relevant variables. I then ran two-way ANOVAs to test the effects of collectability and scarcity cues. Across all mediators and dependent variables, there was no significant interaction effects (all $ps < .001$), but there were significant main effects of scarcity and of collectability (see Table 13). Note that I reran all the above analyses including covariates (i.e., age, subjective socioeconomic

status, and product knowledge) to assess their potential impact on the results. The inclusion of these covariates did not drastically alter the findings.

Dependent variable	Interaction	Collectability	Scarcity
Economic value	$F(2, 604) = .01$ $p > .9$	$F(2, 604) = 9.63$ $p = .03$	$F(1, 604) = 119.20$ $p < .001$
Emotional value	$F(2, 604) = 1.71$ $p > .1$	$F(2, 604) = 5.09$ $p = .003$	$F(1, 604) = 5.09$ $p = .02$
All DVs	$F(2, 604) = .21$ $p > .8$	$F(2, 604) = 7.34$ $p < .001$	$F(1, 604) = 16.65$ $p < .001$

Table 13. Two-way ANOVAs – Study 2

Overall, the scarcity and the collectability cues each increased participants' perceived economic and emotional value of and their responses (i.e., purchase intentions, ownership desire, and anticipated regret) to the collectible product (see Table 14). However, the responses of participants in the extra collectible condition (i.e., bonus songs) did not significantly differ from those in the collectible one (see Table 14), suggesting a potential “ceiling effect” of collectability cues.

Dependent variable	Control	Scarcity	
Economic value	3.42 ¹ (1.59)	4.31 ² (1.77)	
Emotional value	5.46 ¹ (1.27)	5.69 ² (1.17)	
All DVs	4.03 ¹ (1.78)	4.61 ² (1.81)	
Dependent variable	Standard	Collectible	Extra collectible
Economic value	3.63 ¹ (1.75)	3.97 ² (1.72)	4.01 ^{1,2} (1.73)
Emotional value	5.36 ¹ (1.24)	5.61 ² (1.29)	5.76 ^{1,2} (1.12)
All DVs	3.95 ¹ (1.79)	4.43 ² (1.83)	4.58 ^{1,2} (1.77)

Table 14. Means and standard deviations for main effects – Study 2. Note that means with different superscripts significantly differ from each other.

Next, I ran moderated-mediation analyses using PROCESS Model 8 (Hayes, 2017) with collectability as the independent variable (coded as 0 = standard, 1 = collectible, and 2 = extra collectible product), scarcity as the moderator (coded as 0 = control and 1 = scarcity), and emotional and economic value as parallel mediators. Because the collectability manipulation was multicategorical, it was treated as two indicator variables in the analyses. The indexes of moderated-mediation were not significant, as the confidence intervals included zero. These results were expected given the results of the two-way ANOVAs.

Given the absence of interaction effects, but the presence of significant main effects for scarcity and collectability in previous analyses, their respective effects were further examined

using mediation analyses. I first conducted a parallel mediation analysis using PROCESS Model 4 (Hayes, 2017) to test whether economic and emotional value mediated the effect of scarcity on the DVs. Scarcity had significant positive effects on economic value ($\beta = 0.88$, $SE = 0.14$, $t = 6.45$, $p < .001$) and emotional value ($\beta = 0.22$, $SE = 0.10$, $t = 2.23$, $p = .03$). When the mediators were included in the model, both economic ($\beta = 0.30$, $SE = 0.03$, $t = 9.27$, $p < .001$) and emotional ($\beta = 0.85$, $SE = 0.04$, $t = 19.19$, $p < .001$) value were positively associated with the DVs, and the effect of scarcity became non-significant ($\beta = 0.13$, $SE = 0.10$, $t = 1.33$, $p = .18$). The indirect effects of economic (95% CI [.17; .37]) and emotional (95% CI [.02; .35]) value did not include 0, so they both mediated the effects of scarcity.

I then conducted a parallel mediation analysis using PROCESS Model 4 (Hayes, 2017) to test whether economic and emotional value mediated the effect of collectability on the DVs. Because the collectability manipulation was multicategorical, it was treated as two indicator variables in the analyses. See Table 15 for the results. The indirect effects of economic (X1 95% CI [.001; .22]; X2 95% CI [.01; .24]) and emotional (X1 95% CI [-.0003; .43]; X2 95% CI [.14; .54]) value were either marginal (X1) or significant (X2), such that they both partially mediated the effects of scarcity.

Variable	Economic value	Emotional value	DVs
Collectability (X1)	$\beta = 0.35$, $SE = 0.17$ $t = 2.01$, $p = .007$	$\beta = 0.25$, $SE = 0.12$ $t = 2.09$, $p = .04$	$\beta = 0.16$, $SE = 0.12$ $t = 1.38$, $p = .17$
Collectability (X2)	$\beta = 0.39$, $SE = 0.17$ $t = 2.26$, $p = .05$	$\beta = 0.40$, $SE = 0.12$ $t = 3.33$, $p < .001$	$\beta = 0.18$, $SE = 0.12$ $t = 1.55$, $p = .12$
Economic value	-	-	$\beta = 0.31$, $SE = 0.03$ $t = 9.78$, $p < .001$
Emotional value	-	-	$\beta = 0.84$, $SE = 0.04$ $t = 18.88$, $p < .001$

Table 15. Mediation analyses – Study 2

Finally, to explore the role of product knowledge, I ran 3-way interactions using PROCESS Model 3 (Hayes, 2017) with collectability as the independent variable (0 = standard, 1 = collectible, and 2 = extra collectible product), scarcity (0 = control, 1 = scarcity) and product knowledge (continuous) as moderators, and economic value, emotional value, and the DVs as separate dependent variables. Across all outcome variables, the three-way interactions between collectability, scarcity, and product knowledge were not significant (all $ps > .3$). Similarly, no two-way interactions were observed (all $ps > .1$). Although main effects of product knowledge were observed (all $ps < .001$), they did not interact with my predictors of interest. These findings suggest that, even if product knowledge may play a role in consumers' evaluation of vinyl records, such knowledge does not seem to impact the effects of collectability and scarcity cues.

In sum, Study 2 found significant main effects of both collectability and scarcity cues on consumers' evaluations of vinyl records. Specifically, both types of cues independently increased the economic and emotional value of and participants' responses (i.e., purchase intentions, ownership desire, and anticipated regret) to the collectible product. However, no significant interaction effects emerged across the outcome variables, suggesting that while each cue influence consumers' responses, they do so independently. Mediation analyses further found that

economic and emotional (i.e., post-purchase affect) value (partially) mediated the respective effects of scarcity and collectability.

General Discussion

The goal of this thesis was to explore how collectability and scarcity cues influence consumer behavior. Studying collectible products is important because they represent a distinct domain of consumer behavior where demand is shaped by various motives (Lee et al., 2021). Disentangling the effects of collectability and scarcity cues is especially relevant, as the two are frequently conflated in both academic literature and marketing practice. However, although they could be assumed to work in tandem, my findings suggest that their effects operate in parallel, rather than interactively. This thesis thus addresses an important gap in empirical research, by examining how these constructs influence consumers' evaluation of and behavioral intentions toward collectible products, in the context of vinyl records.

Across one pilot, one pre-test, and two experimental studies, I investigated how collectability and scarcity cues distinctly shape consumer behaviour. The pilot study confirmed that vinyl records are a relevant collectible product category among online participants, and helped identify relevant collectability and scarcity cues to be included in the stimuli of subsequent studies. The pre-test validated the experimental stimuli, and found that collectability cues could prime scarcity, even in the absence of scarcity cues. In Study 1, only a main effect of collectability cues was found, which was mediated by the perceived economic value of the collectible product. However, Study 1 had several limitations that were addressed in Study 2. Study 2 showed that both collectability and scarcity cues independently impacted behavioral intentions, and that their effects were mediated by the perceived economic and emotional value of the collectible product. However, the lack of interaction effects suggests that these cues operate independently, highlighting the need to consider them as distinct constructs in both theory and application.

Theoretical Implications

My research contributes to the growing literature on scarcity marketing by expanding its application to the relatively underexplored domain of collectible products. While scarcity and collectability cues are frequently treated as related concepts (e.g., "limited edition;" Shi et al., 2020), no prior research, to my knowledge, have empirically examined them side by side. This thesis helps clarify that, although the two constructs may be conceptually connected, they operate as distinct drivers of consumer behavior, each producing independent effects on consumers' evaluations and behavioral intentions. By distinctly testing the effects of both constructs, my research helps clarify the roles that collectability and scarcity play in shaping consumer behavior, advancing our theoretical understanding of how scarcity and collectability operate.

My findings also contribute to the budding literature on collectible products by deepening our understanding of collectability cues, as there is little experimental research on this topic (Lee et al., 2021). Although preliminary, my findings suggest a potential "ceiling effect" of collectability cues, because adding more collectability cues did not further increase consumers' interest in a collectible product. In addition, the evidence suggesting that collectability cues may prime scarcity even in the absence of such cues, probably due to their common co-occurrence in

the marketplace, highlights the need for further investigation into the mechanisms underlying these effects.

Managerial Implications

From a practical standpoint, my research offers preliminary guidance for marketers seeking to drive purchase in collectible-driven markets. Both scarcity (e.g., low stock messaging) and collectability (e.g., exclusive album artwork, bonus tracks) cues were shown to independently influence consumers' purchase intentions, suggesting that each tactic may be effective in motivating consumer behaviour. However, no interaction between scarcity and collectability was observed, indicating that their combined use may not necessarily result in an amplified effect – at least within the scope of the current study.

My findings also highlight the importance of segmentation when using scarcity and collectability cues. Marketers should consider tailoring these cues based on consumer profiles and purchasing habits, as different segments may respond differently. For instance, preliminary evidence from the pilot study showed that age was negatively correlated with consumers' interest in both demand-based scarcity cues and limited-time promotions. These results suggest that older consumers may be less responsive to these marketing tactics. Ultimately, these insights highlight the need for a nuanced, context-driven approach to implementing collectability and scarcity cues in marketing campaigns.

Limitations and Future Research Directions

This research has several limitations that offer opportunities for future research. First, the stimuli used for the experimental studies focused only on a subset of potential scarcity (i.e., low stocks, limited quantity) and collectability (i.e., product packaging, bonus content) cues. The results of the pilot indicated that there were other types of scarcity (e.g., limited time, demand-based) and collectability (e.g., hand-numbered, signed copies) cues that would be worth further exploration. Of note, prior research has found that time-based scarcity cues perform significantly less effectively online compared to in-store (Hmurovic et al., 2023). Considering that time-based scarcity cues are commonly employed within the vinyl record market (e.g., Record Store Day, which takes place both in stores and online), future research could explore whether time-based scarcity cues are still effective for collectible products. In addition, the “only 5 left” scarcity cue used in Study 1 may have been interpreted by participants as either supply-based (e.g., “there are few left because few were produced”) or demand-based (e.g., “there are few left due to high demand”) scarcity. Study 2 attempted to address this by using “limited edition” language that more clearly reflected supply-based scarcity. Future research could however further investigate how supply- versus demand-based scarcity cues interact with collectability cues and collecting motives (Lee et al., 2021). For instance, limited-edition cues may imply increased financial value, whereas demand-based cues may enhance social signaling through perceived popularity.

Second, the stimuli used for the experimental studies focused specifically on vinyl records, a collectible market that may have distinct collecting motivations and psychological drivers compared to other collectible products. Collectors of trading cards, comic books, figurines, stamps, or coins may interpret scarcity and collectability cues differently. For instance, financial investment may play a more central role within the trading card collecting markets, whereas vinyl collecting tend to emphasize aesthetic and emotional value. Even within the vinyl

collecting market, demographics and genre preferences can significantly influence collecting motivations. For example, an older collector purchasing a Led Zeppelin re-issue may be primarily driven by nostalgia and personal connection, whereas a younger collector acquiring a Taylor Swift exclusive vinyl record variant might be motivated by social identity, fandom affiliation, or perceived future value. Future research should more closely examine these demographic and psychographic differences to better understand collecting drivers.

Another limitation is that participants were drawn from Amazon Mechanical Turk and CloudResearch, thus representing a more general online population rather than individuals who identify specifically as vinyl record collectors. Reported knowledge of vinyl records among participants was relatively low in my studies, which may have affected their sensitivity to the scarcity and collectability cues. Future research should aim to recruit individuals who self-identify as vinyl collectors with a history of collecting behaviour, as this could yield more nuanced insights into the drivers of collectability and scarcity within that market.

Finally, while the fear of missing out (FOMO) was considered as a possible mechanism for collectible products, it did not function as intended in the pre-test and was ultimately not retained as a mediator. Similarly, collectability was shown to have a marginal effect on anticipated regret. It may be beneficial to revisit FOMO, regret, and other related psychological mechanisms like perceived rarity, need for uniqueness, or nostalgia in future research, as these may play crucial roles in how scarce collectible items are evaluated. Additionally, the measure of emotional response used in Study 1 (i.e., cherishment) may not have been the most effective operationalization of this construct, as feelings of cherishment likely require time to develop. Although Study 2 attempted to address this limitation with a revised emotional valuation measure, future research could further explore alternative ways of capturing emotional responses to scarce collectibles. Revisiting this concept with both casual and serious vinyl record collectors may also prove insightful in future research, as product evaluation may vary based on consumer type and shifting collecting goals.

Conclusion

In sum, across one pilot, one pre-test, and two experimental studies, this thesis found that although scarcity and collectability can each independently influence consumers' evaluations of a collectible product, they do not produce any interaction effects. This thesis also found that participants' economic and, to a lesser extent, emotional value of the collectible product mediated these main effects. Although further research is needed to clarify the boundaries of these effects and further explore their underlying mechanisms, my findings contribute to a deeper understanding of how scarcity and collectability cues influence consumer behavior for collectible products.

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Appendices

Appendix 1: Questions – Pilot study

Question	Scale/Response
Do you collect anything?	Yes/No
Do you collect any of the following? - Coins - Stamps - Vinyl records - Action figures/Toys/Comic books - Art - Sports memorabilia - Watches/Jewelry - Trading cards - Vintage clothing/furniture - Cars - Other: (specify here)	No, I do not collect... Yes, I casually collect... Yes, I seriously collect...
Please rate your level of agreement with the following statements: - I set specific goals for my collection and feel accomplished when I meet them. - I collect to be a part of a community and to share my passion with others. - I enjoy collaborating with others and competing to find new items for my collection. - My collection helps me to preserve memories and cultural history. - I collect with the intention of leaving behind a meaningful and memorable collection. - Investing in collectible items is a primary motivator for me to collect. - I feel anxious and regretful when I miss out on opportunities to add to my collection.	1 = Strongly disagree to 7 = Strongly agree
Rank the following music genres based on your preferences. Drag and drop the music genres to rank them. Your favorite genre should be #1 and your least favorite should be #8.	Forced-ranking of 8 genres using drag-and-drop: 1. Pop 2. Rock 3. R&B 4. Rap/Hip-Hop 5. Electronic Dance Music (EDM)

	6. Jazz 7. Country 8. Other genre not listed (with optional text entry)
Who are your favorite musical artists or bands? Please include up to five answers.	Open-ended text response (up to 5 text boxes for participants to list favorite musical artists or bands)
How do you listen to music? Select all that apply.	Purchase physical albums (Vinyl, CD, Cassette) Purchase online album (iTunes, Bandcamp, Amazon Digital Music Store) Online streaming (Spotify, Apple Music, YouTube Music, Amazon Prime) Online pirating platforms Radio streaming (Pandora, iHeartMusic, SiriusXM) AM/FM or satellite radio I do not actively listen to music.
You specified in the previous question that you listen to music by purchasing physical music albums. Which specific type(s) of physical album do you purchase? Select all that apply. <i>Displayed only if "Purchase physical albums (Vinyl, CD, Cassette)" is selected in the Music Platform question.</i>	Multiple response (checkboxes): ☐ Vinyl records ☐ CDs ☐ Cassette tapes ☐ Other (text entry)
Have you ever purchased vinyl records?	Yes / No
You specified that you purchase vinyl records in the past. Why? Select all that apply. <i>Displayed only if "Yes" is selected in Vinyl Purchase question.</i>	Album artwork Support for my favorite bands/artists Better sound quality Collectability Personal connection Cultural connection Connection with others Investment potential Nostalgia Physical ownership Other: (Specify here)
You specified that you never have purchased vinyl records in the past. Have you ever	Yes / No

considered purchasing them? <i>Displayed only if "No" is selected in Vinyl Purchase question.</i>	
Which of the following features would make you more or less interested in buying a vinyl record? Alternate album artwork Special vinyl variant colour Additional songs/demo tracks Altered track list Hand-numbered copy Signed copy Bonus materials (e.g., booklet, poster) First-ever vinyl pressing	1 = No interested in this feature to 7 = Extremely interested in this feature
Please rate your level of agreement with the following statements: I feel a greater desire to buy a collectible product when... There are only a few copies left. There are only a few copies available. The product is highly popular and in high demand. The product is limited-edition. The product is only available for a limited time. I feel like I might be missing out on a good buying opportunity.	1 = Strongly disagree to 7 = Strongly agree
Collecting is an important part of who I am.	1 = Strongly disagree to 7 = Strongly agree
Please rate your level of agreement with the following statements: I have enough money to buy the things I want. I don't feel I need to worry too much about paying my bills. I don't think I'll have to worry about money too much in the future.	1 = Strongly disagree to 7 = Strongly agree

Appendix 2: Stimuli – Pre-test & Study 1



In the following scenario, imagine you are shopping on the website of your favorite artist, $\{q://QID9/ChoiceTextEntryValue1\}$.

This is the **standard version** of the latest vinyl record by $\{q://QID9/ChoiceTextEntryValue1\}$.

Pressed in a **standard color (black)**, it also features the **original album cover artwork**.

Available now for purchase on their website. Priced at \$37.99.

Shopping scenario 1. No scarcity cue, no collectability cue



In the following scenario, imagine you are shopping on the website of your favorite artist, $\{q://QID9/ChoiceTextEntryValue1\}$.

This is the **standard version** of the latest vinyl release by $\{q://QID9/ChoiceTextEntryValue1\}$.

Pressed in a **standard color (black)**, it also features the **original album cover artwork**.

Available now for purchase on their website. **There are only 5 copies left.** Priced at \$37.99.

Shopping scenario 2. Scarcity cue, no collectability cue



In the following scenario, imagine you are shopping on the website of your favorite artist, \${q://QID9/ChoiceTextEntryValue/1}.

This is the **standard version** of the latest vinyl release by \${q://QID9/ChoiceTextEntryValue/1}.

Pressed in a **standard color (black)**, it also features the **original album cover artwork**.

Available now for purchase on their website. **There are plenty of copies available.** Priced at \$37.99.

Shopping scenario 3. Abundance cue, no collectability cue



In the following scenario, imagine you are shopping on the website of your favorite artist, \${q://QID9/ChoiceTextEntryValue/1}.

This is an **alternate version** of the latest vinyl record by \${q://QID9/ChoiceTextEntryValue/1}.

Pressed in an **alternate color (marbled blue, instead of the standard black)**, it also features an **alternative cover artwork that differs from the original one**.

Available now for purchase on their website. Priced at \$37.99.

Shopping scenario 4. No scarcity cue, with collectability cue



In the following scenario, imagine you are shopping on the website of your favorite artist, $\$(q://QID9/ChoiceTextEntryValue/1)$.

This is an **alternate version** of the latest vinyl record by $\$(q://QID9/ChoiceTextEntryValue/1)$.

Pressed in an **alternate color** (marbled blue, instead of the standard black), it also features an **alternative cover artwork** that differs from the original one.

Available now for purchase on their website. **There are only 5 copies left.** Priced at \$37.99.

Shopping scenario 5. Scarcity cue, with collectability cue



In the following scenario, imagine you are shopping on the website of your favorite artist, $\$(q://QID9/ChoiceTextEntryValue/1)$.

This is an **alternate version** of the latest vinyl record by $\$(q://QID9/ChoiceTextEntryValue/1)$.

Pressed in an **alternate color** (marbled blue, instead of the standard black), it also features an **alternative cover artwork** that differs from the original one.

Available now for purchase on their website. **There are plenty of copies available.** Priced at \$37.99.

Shopping scenario 6. Abundance cue, with collectability cue

Appendix 3: Questions – Pre-test

Question	Scale/Response
Who is your favorite musical artist or band? Please just write the name of the artist/band. For instance, if your favorite artist is John Smith, simply write “John Smith” below.	Open-ended text response using piped text to input answer into subsequent questions
The following questions ask about your preferences and feelings regarding the vinyl record described above. Please indicate the extent to which you agree with the following statements: The vinyl record is scarce. The vinyl record is a collectible item. This shopping scenario is believable. This shopping scenario is credible. The vinyl record is affordable. The vinyl record is available in abundance.	1 = Strongly disagree 2 = Disagree 3 = Somewhat disagree 4 = Neither agree nor disagree 5 = Somewhat agree 6 = Agree 7 = Strongly agree
The following questions ask about your preferences and feelings regarding the vinyl record described above. Please indicate the extent to which you agree with the following statements: I would feel anxious if I did not purchase this vinyl record. I believe I would be falling behind compared with others if I missed buying this vinyl. I would feel anxious because I would know something important or fun would happen if I missed purchasing this vinyl record. I would feel sad if I were unable to purchase this vinyl record due to constraints or other things. I would feel regretful if I were to miss purchasing this vinyl record. I would think my social groups would view me as unimportant if I missed buying this vinyl record. I would think I did not fit in social groups if I missed purchasing this vinyl record.	1 = Strongly disagree 2 = Disagree 3 = Somewhat disagree 4 = Neither agree nor disagree 5 = Somewhat agree 6 = Agree 7 = Strongly agree

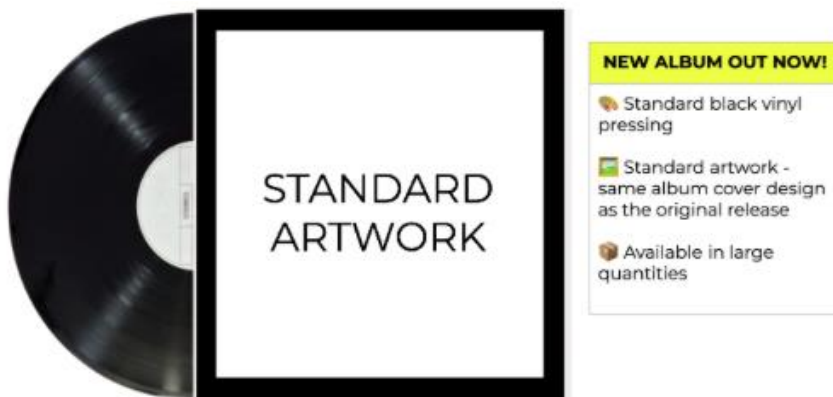
I would think I would be excluded by my social groups if I missed buying this vinyl record. I would feel ignored/forgotten by my social groups if I missed purchasing this vinyl record.	
I often buy vinyl records.	1 = Strongly disagree to 7 = Strongly agree

Appendix 4: Questions – Study 1

Question	Scale/Response
Who is your favorite musical artist or band? Please just write the name of the artist/band. For instance, if your favorite artist is John Smith, simply write “John Smith” below.	Open-ended text response using piped text to input answer into subsequent questions
Please indicate the extent to which you agree with the following statements: This vinyl record would be very dear to me. I would cherish this vinyl record. This vinyl record would hold significant sentimental value for me. I would consider this vinyl to be a good financial investment. I would consider the resale value of this vinyl record when purchasing it. I believe I could easily resell this vinyl record at the same or higher price.	1 = Strongly disagree to 7 = Strongly agree
Please indicate the extent to which you agree with the following statements: I would immediately buy this vinyl record. I would consider buying this vinyl record in the near future. I really want to own this vinyl record. I feel a strong urge to have this vinyl record. If I didn't buy this vinyl record, I would later wish that I had.	1 = Strongly disagree to 7 = Strongly agree
You previously mentioned that {q://QID9/ChoiceTextEntryValue/1} was your favorite musical artist or band. Please indicate the extent to which you agree with the following statements:	1 = Strongly disagree to 7 = Strongly agree

$\\$ \{q://QID9/ChoiceTextEntryValue/1\}$ makes me feel nostalgic. $\\$ \{q://QID9/ChoiceTextEntryValue/1\}$ reminds me of a special time in my past. Being a fan of $\\$ \{q://QID9/ChoiceTextEntryValue/1\}$ is very important to me. I like to collect things that have something to do with $\{q://QID9/ChoiceTextEntryValue/1\}$.	
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Appendix 5: Stimuli – Study 2

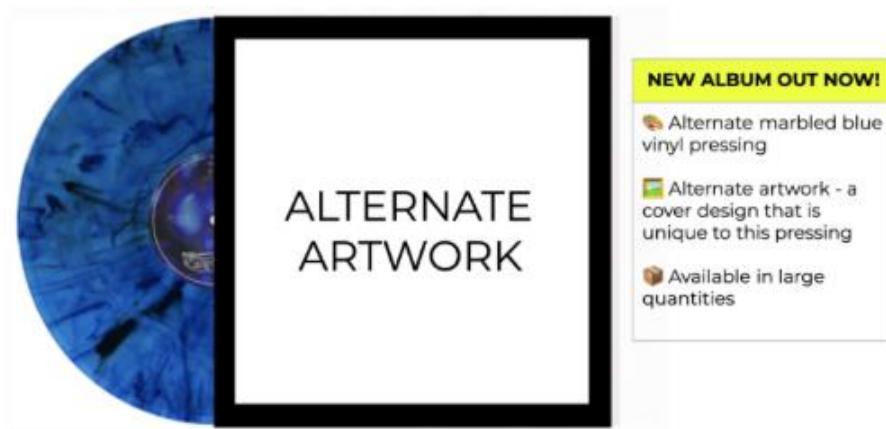


In the following scenario, imagine you are shopping on the website of your favorite artist, $\$ \{q://QID9/ChoiceTextEntryValue/1\}$.

This is the **standard version** of the latest vinyl record by $\$ \{q://QID9/ChoiceTextEntryValue/1\}$. Pressed in a standard **black** vinyl, this edition features the album's **standard cover artwork** as seen on its initial release.

This edition is widely available - currently in stock and **available in large quantities**.
Available now for purchase on their website. Priced at \$37.99.

Shopping scenario 1. Available, no collectability cue

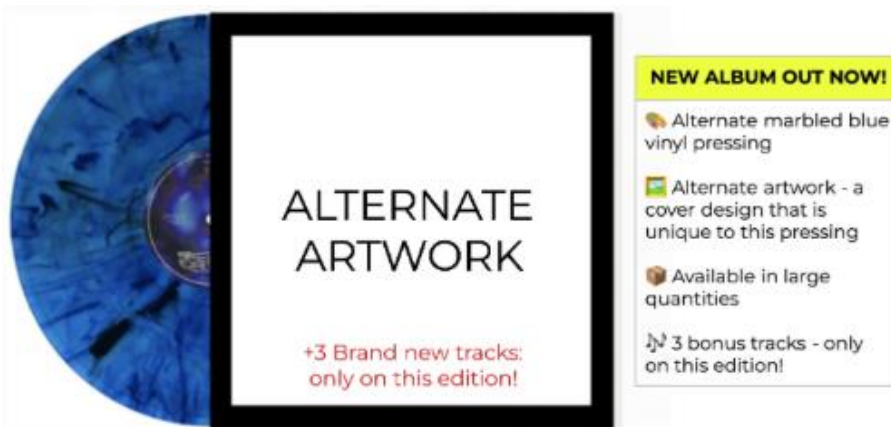


In the following scenario, imagine you are shopping on the website of your favorite artist, \${q://QID9/ChoiceTextEntryValue/1}.

This is an **alternate version** of the latest vinyl record by \${q://QID9/ChoiceTextEntryValue/1}. Pressed in an **alternate color (marbled blue)**, it also features an **alternate cover artwork** that differs from the original one.

This edition is widely available - currently in stock and **available in large quantities**.
Available now for purchase on their website. Priced at \$37.99.

Shopping scenario 2. Available, normal collectability cue



In the following scenario, imagine you are shopping on the website of your favorite artist, \${q://QID9/ChoiceTextEntryValue/1}.

This is an **alternate version** of the latest vinyl record by \${q://QID9/ChoiceTextEntryValue/1}. Pressed in an **alternate color (marbled blue)**, it includes **three previously unreleased tracks**, exclusive to this pressing. It also features an **alternate album cover design**, different from the original artwork.

This edition is widely available - currently in stock and **available in large quantities**.
Available now for purchase on their website. Priced at \$37.99.

Shopping scenario 3. Available, extra collectability cue



In the following scenario, imagine you are shopping on the website of your favorite artist, $\$(q://QID9/ChoiceTextEntryValue/1)$.

This is the **standard version** of the latest vinyl record by $\$(q://QID9/ChoiceTextEntryValue/1)$. Pressed in a standard **black** vinyl, this edition features the album's **standard cover artwork** as seen on its initial release.

This is a **limited pressing** with only **100 copies** being produced.
Available now for purchase on their website. Priced at \$37.99.

Shopping scenario 4. Scarce, no collectability cue



In the following scenario, imagine you are shopping on the website of your favorite artist, $\$(q://QID9/ChoiceTextEntryValue/1)$.

This is an **alternate version** of the latest vinyl record by $\$(q://QID9/ChoiceTextEntryValue/1)$. Pressed in an **alternate color (marbled blue)**, it also features an **alternate cover artwork** that differs from the original one.

This is a **limited pressing** with only **100 copies** being produced.
Available now for purchase on their website. Priced at \$37.99.

Shopping scenario 5. Scarce, normal collectability cue



In the following scenario, imagine you are shopping on the website of your favorite artist, $\{q://QID9/ChoiceTextEntryValue/1\}$.

This is an **alternate** version of the latest vinyl record by $\{q://QID9/ChoiceTextEntryValue/1\}$. Pressed in an **alternate color (marbled blue)**, it includes **three previously unreleased tracks**, exclusive to this pressing. It also features an **alternate album cover** design, different from the original artwork.

This is a **limited pressing** with only **100 copies** being produced.
Available now for purchase on their website. Priced at \$37.99.

Shopping scenario 6. Scarce, extra collectability cue

Appendix 6: Questions – Study 2

Question	Scale/Response
Who is your favorite musical artist or band? Please just write the name of the artist/band. For instance, if your favorite artist is John Smith, simply write “John Smith” below.	Open-ended text response using piped text to input answer into subsequent questions
Please indicate the extent to which you agree with the following statements: I would consider this vinyl to be a good financial investment. I would consider the resale value of this vinyl record when purchasing it. I believe I could easily resell this vinyl record at the same or higher price.	1 = Strongly disagree to 7 = Strongly agree
Imagine you just purchased the vinyl record. How would that make you feel? - Happy - Content - Pleased - Disappointed - Satisfied	1 = Not at all to 7 = Extremely
Please indicate the extent to which you agree with the following statements:	1 = Strongly disagree to 7 = Strongly agree

This shopping scenario is believable. This shopping scenario is credible.	
Please indicate the extent to which you agree with the following statements: I consider myself very knowledgeable about vinyl records. Compared to most people, I know more about vinyl records. I can tell if a vinyl record is worth the price or not. I know what features make a vinyl collectible (e.g. pressing, packaging).	1 = Strongly disagree to 7 = Strongly agree