

Climate Change Risks, Sustainability, and Luxury Branding: Friend or a Foe

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Abstract

Most existing research on climate change, sustainability, and branding focuses only on consumers and fails to explain these from the perspective of business-to-business buyers. This paper addresses the integration of sustainability and luxury B2B markets, examining whether sustainable materials can be considered a source of luxury and if the perception of the climate change risk will affect that attribution. To address these questions, we develop a conceptual framework identifying the key drivers of B2B buyer acceptance of luxury brands using sustainable materials. These drivers are categorized as brand-related, product-related, market-related, consumer-related, and country-related factors, alongside climate change risk as a key moderator. Additionally, the framework examines moderating factors, such as the price of the product, level of involvement, and other potential influences. Integrating academic research with managerial insights, this paper contributes to the growing body of literature on climate change, sustainability, and B2B marketing, offering a comprehensive understanding of the complex dynamics between sustainability and luxury branding in B2B contexts.

Keywords. Sustainability, luxury branding, B2B markets, climate change risk, buyer acceptance, conceptual framework.

1. Introduction

With the rising concerns over global warming and its associated effects due to rising levels of greenhouse gases in the atmosphere (NASA, 2023), understanding the impact of climate change on various sectors becomes an urgent task (Dahlmann, 2023; Leslie, 2022; Scott, 2019). A particular focus on the Business-to-Business (B2B) sector (i.e., commercial transactions between businesses) is significant because its climate change implications have been understudied (Alvarez et al., 2020; Wheatley, 2022) despite their urgency (Finke et al., 2016). Certainly, the luxury B2B market, where high-end products and services associated with exclusivity, premium quality, and a high level of service quality are marketed to businesses rather than individual consumers (Almquist et al., 2018; Holmqvist & Kowalkowski, 2023; Pedeliento et al., 2023), has been under-explored, revealing a noticeable gap in existing research. This paper investigates this crucial issue in the B2B landscape, particularly in the context of luxury brands, and contributes to the broader discourse on climate change mitigation strategies and sustainable business practices.

Climate change, translated as a long-term shift in weather patterns and global temperatures, often referring to modern climate change due to human activities (UN, 2023), is a defining issue of our time, reverberating not only in the end-consumer (hereafter consumer) market but becoming increasingly influential in the business-to-business (B2B) realm as well. Its impacts are evident worldwide, touching many sectors such as manufacturing, services, and agriculture which are all integral to B2B market dynamics. The effect of climate change creates natural disasters, leads to population migration and shifts in demand for products and services, and affects the supply of materials everywhere, to name a few. This has particular relevance for the B2B market, as it shapes procurement decisions and supplier selection criteria (Boyson et al., 2022; Jones et al., 2013; Sweeney, 2022; Truong et al., 2021; Villena & Gioia, 2020).

In business, sustainability is about ensuring long-term business growth without depleting natural resources, causing environmental damage, or creating societal problems (Fuxman et al., 2022). Therefore, in the B2B sector, climate change implications go beyond the operational disruptions it may cause. The repercussions extend to changes in consumer behavior, business relations, and long-term industry shifts (Boyson et al., 2022; Sweeney, 2022; Villena & Gioia, 2020; Zhu et al., 2013). For the luxury B2B sector, in particular, the traditional commitment to quality and longevity fits harmoniously with the concept of sustainability. Nonetheless, these businesses are significantly exposed to the risks presented by climate change due to their high dependency on specific resources and the longevity of their supply chains (Caïs, 2021; Crowley et al., 2015; Holmqvist & Kowalkowski, 2023; Niemtzow et al., 2015; Truong et al., 2021). This brings forth the need to explore the drivers of B2B buyer acceptance of sustainable materials in luxury brands amidst these climate change risks— an aspect often neglected when discussing sustainability strategies. Some of the areas where the focus of many luxury B2B brands has been are finding innovative sustainable materials suitable for durability and countering climate change by reducing their carbon footprint in an effort to preserve the planet (D’Arpizio et al., 2021; de Kerviler et al., 2021).

More than 35 years ago, the Brundtland report emphasized the importance of sustainability for future prosperity, defining it as development that “meets the needs of the present without compromising the ability of future generations to meet their own needs” (World Commission on Environment and Development, 1987, p. 8), underling the vulnerability of the luxury B2B sector to climate change due to reliance on specific resources and long supply chains (Bonini & Görner, 2011; Hostetter & Winkler, 2022; Lahkani et al., 2020; Winston, 2022). This philosophy has been integrated into the core strategies of many B2B organizations, which have increasingly prioritized sustainability initiatives (Kumar & Christodoulopoulou, 2014).

Despite the fact that many B2B luxury brands like Siemens, Rolls-Royce, and ABB recognize and embrace the concept of sustainability in their business and build their competitive advantage strategy around it, there are plenty of social and environmental issues that still need to be addressed, especially under climate change risk (Lock, 2020). In fact, their commitment to sustainability is often challenged by trade-offs between sustainability and other business considerations like cost, quality, and buyer preferences (Girod, 2021).

Understanding the drivers that influence the B2B buyer acceptance of sustainable materials under these circumstances can provide valuable insights into crafting effective marketing strategies for these luxury brands. These B2B brands often have to address questions around the quality and reliability of their sustainable products, as well as their cost-effectiveness in comparison to traditional alternatives (Cherel-Bonnemaison et al., 2021). Industrial buyers have particular needs and expectations which may differ from those of the individual customer (Almquist et al., 2018). It is vital to emphasize that even though luxury B2B brands recognize the significance of sustainability, they must pay special attention to understanding and managing the unusual risks created by climate change. These risks can have a significant impact on purchasing decisions in this market and require thorough research.

Sustainability is becoming a significant focus in B2B settings. Businesses are realizing the necessity and opportunities of implementing sustainable practices in their operations (Kumar & Christodoulopoulou, 2014). Luxury in the B2B context often connotes high-quality, exclusive, and customized products or services that can deliver superior value or performance (Mosca et al., 2021). The integration of sustainability with these luxury products or services can enhance their perceived value and appeal to industrial buyers (de Kerviler et al., 2021; Kumar & Christodoulopoulou, 2014; Talukdar & Yu, 2020; Wang et al., 2021). Also, implementing and promoting sustainable initiatives allow these brands to establish credibility with their industrial customers (Archer et al., 2020; Kumar & Christodoulopoulou, 2014). This

credibility can lead to building stronger and more enduring business relationships (Berg et al., 2022; Bonini & Görner, 2011; D'Arpizio et al., 2021; Frey et al., 2023; Kumar & Christodoulopoulou, 2014; Kunz et al., 2020).

Industrial buyers are looking for products made and produced in a way that minimizes resources, protects the environment, and preserves rare skills or jobs (Amatulli et al., 2017), contributing to the exclusivity and efficiency of their operations. They also seek brands that align with their corporate values and long-term sustainability goals (Hutchinson et al., 2021; Iglesias et al., 2023). Yet, despite the increasing demand for sustainability in B2B, there is a dearth of scholarly work investigating how sustainability and luxury can coexist within the B2B context.

Marketing plays a substantial role in applying and promoting such initiatives, which brands can greatly support. However, even with existing frameworks such as that proposed by Kumar and Christodoulopoulou (2014), there is still an evident gap in understanding how to effectively communicate and align a luxury brand's sustainability initiatives with its overall branding strategy in the B2B context. We suggest that firms can use their brands to promote the value of sustainability to their industrial customers and other stakeholders. This may be achieved through branding activities emphasizing the firm's sustainability practices and their impact on stakeholders. Expressing sustainability through the measurable and relatable outcomes they yield and associating them with brands has the potential to further facilitate this integration of sustainability and branding. Kumar and Christodoulopoulou (2014) offered a framework and guidelines for sustainability practices that may be employed in this process of integrating operations and marketing. However, there is no guidance for firms involved with luxury branding.

The issue faced by manufacturers of luxury brands in the B2B market is whether they can use sustainable sourcing materials to manufacture and label their products as luxury brands. Specifically, can sustainable materials be considered a source of luxury? If so, under what conditions? If not, what can be done to integrate sustainability and luxury branding? Is it a matter of time before industrial customers elevate their preference to consider the use of sustainable materials as a luxury? This lack of clarity on these important questions signifies an imperative research gap, which strongly motivates our study. Beyond these questions, an equally important question is how climate change risks can affect this equation and necessitate adjustments in both sustainability efforts and luxury branding strategies. This warrants a dedicated investigation.

The main challenge the article sets out to address is understanding how to effectively integrate sustainability and luxury in B2B branding and marketing strategies, considering the disruption of climate change risk. Specifically, the study aims to identify the key drivers that can influence B2B buyers' acceptance of sustainable materials in luxury brands. To explore these uncertainties, our study is guided by the following core research questions:

1. What are the key drivers that can influence B2B buyers' acceptance of sustainable materials in luxury brands, considering the disruption of climate change risk?
2. How can luxury brands in the B2B sector effectively blend sustainability and luxury in their branding and marketing strategies?
3. What are the potential challenges and implications associated with integrating sustainability and luxury branding in B2B markets?

The need to develop a framework for identifying the drivers of B2B buyers' acceptance of luxury brands when using sustainable materials is becoming increasingly important due to

the growing prominence of climate change risks. Climate change is already having substantial physical impacts in regions across the world, and its effects are expected to worsen over time (Jackson, 2023). As a result, there is a growing demand for companies to make products that meet high *Environmental, Social, and Governance* (ESG) standards (de Kerviler et al., 2021).

In this study, we develop a framework for identifying the drivers of B2B buyer acceptance of luxury brands when using sustainable materials amid the climate change risk. These drivers can be categorized as brand-related, product-related, market-related, consumer-related, and country-related factors. Specifically, the framework hypothesizes climate change risk as a key moderating variable for the aforementioned relationships. Finally, the framework proposes other moderating factors that could include the price of the product, level of involvement, and other potential factors. Several implications will be drawn for manufacturers of luxury brands targeting B2B markets, as well as for academics, to continue the research journey. This can help understand the unique challenges of climate change risks and how they can influence the B2B buyer's decisions, separate from general sustainability concerns. Table 1 shows the key sources that offer the rationale for the need to develop our conceptual framework.

Table 1: Rationale for developing a framework for luxury B2B brands using sustainable materials amidst climate change risks.

Source	Rationale
Alvarez et al. (2020); Dahlmann (2023); Finke et al. (2016); Scott (2019); Wheatley (2022)	Highlighting the urgency of addressing climate change effects on various sectors, particularly the understudied B2B sector, establishing the necessity for a new conceptual framework.
Boyson et al. (2022); Jones et al. (2013); Sweeney (2022); Truong et al. (2021); Villena & Gioia (2020); Zhu et al. (2013)	Underscoring the extensive impact of climate change on B2B markets, affecting procurement decisions, supply chains, and consumer behavior. This context supports the need to identify the drivers influencing B2B buyers' decisions in the face of climate change.
Caïs (2021); Crowley et al. (2015); Holmqvist & Kowalkowski (2023); Niemtzow et al. (2015)	Highlighting the vulnerability of the luxury B2B sector to climate change due to reliance on specific resources and long supply chains, making a case for a framework to navigate these challenges.
Berg et al. (2022); Bonini & Görner (2011); D'Arpizio et al. (2021); de Kerviler et al. (2021); Frey et al. (2023); Kumar & Christodoulopoulou (2014); Kunz et al. (2020)	Underling the potential of sustainable materials in the luxury B2B sector while also pointing out the current research gap in exploring this intersection necessitating a new conceptual framework.
Bonini & Görner (2011); Hostetter & Winkler (2022); Lahkani et al. (2020); Kumar & Christodoulopoulou (2014); Winston (2022); World Commission on Environment and Development (1987)	Recognizing the increasing prioritization of sustainability initiatives in B2B organizations, which forms the background for the need to explore how this trend can shape luxury brand acceptance.
Lock (2020); Girod (2021); ChereI-Bonnemaison et al., (2021); Almquist et al., (2018)	Illuminating the challenges in implementing sustainability in B2B luxury brands and the complexities of industrial buyer needs, hence substantiating the need for a framework to understand these dynamics.
Amatulli et al., (2017); Archer et al., (2020); Bonini & Görner, (2011); Frey et al., (2023); Hutchinson et al., (2021); Iglesias et al., (2023); Mosca et al. (2021)	Elucidating the potential benefits and increasing demand for integrating sustainability with luxury in B2B, further strengthening the rationale for a new framework.
Kumar & Christodoulopoulou (2014)	While they provide a framework for integrating operations and marketing with sustainability, they leave a gap for how luxury brands specifically can navigate this integration, justifying the development of a new framework.

2. Methodology

In this study, we employed the theory synthesis method to develop a comprehensive understanding of the complex relationship between climate change risk, sustainability, and luxury branding in B2B markets (Fuxman et al., 2022; Jaakkola, 2020; Mohr et al., 2021; Pound & Campbell, 2015; Smyth, 2004; Swedberg, 2012). Theory synthesis is particularly suitable for this research for several reasons. First, it allows us to integrate diverse theoretical perspectives and findings from multiple streams of literature, thereby facilitating a more comprehensive understanding of the drivers, moderating factors, and potential challenges and opportunities associated with incorporating sustainable materials in luxury brands targeting B2B markets while accounting for climate change risk (Jaakkola, 2020).

In the context of brand-related factors, the Resource-Based View (RBV), the Triple Bottom Line (TBL) framework, and Dynamic Capabilities theories (Barney, 1991; Elkington & Rowlands, 1999; Teece, 2007) were employed to understand how luxury brands can leverage their unique resources and capabilities to address climate change risk and integrate sustainability in their value propositions. For product-related factors, we drew upon the literature on perceived quality and product performance (Matthyssens et al., 2009) to analyze how these factors influence B2B buyer acceptance of sustainable materials in luxury brands. By incorporating climate change risk, we seek to explore how the perception of these risks may affect the evaluation of sustainable materials in luxury products, thereby impacting B2B buyer acceptance. Market-related factors were investigated through the application of Porter's Five Forces framework (Porter, 1980; Porter & Kramer, 2006), which allows us to understand how competitive forces in the market can influence the acceptance of sustainable materials in luxury brands, considering the impact of climate change risk. Consumer-related factors were analyzed using the Theory of Planned Behavior (Ajzen, 1991) to gain insights into how consumers' attitudes, beliefs, and norms related to climate change risk can influence their preferences for sustainable luxury products. Country-related factors were explored using the Institutional

theory (DiMaggio & Powell, 1983) and the Global Value Chain theory (Gereffi et al., 2005) to understand how national and international institutions and global value chains can affect the adoption of sustainable materials in luxury brands, considering climate change risk. Lastly, the moderating role of factors such as price and involvement was investigated using the Elaboration Likelihood Model (ELM) (Petty & Cacioppo, 1986), the Price-Quality Inference theory (Rao & Monroe, 1989), and the Involvement theory (Zaichkowsky, 1985) to understand how these factors can influence the relationship between brand, product, market, consumer, and country-related factors and B2B buyer acceptance of sustainable materials in luxury brands, in the context of climate change risk.

Through a thoughtful synthesis of the insights derived from these theories, we aim to gain a deep understanding of the connections between climate change risk, sustainability, and luxury branding within the B2B market context; and to present a fresh conceptual framework that can both direct future research and support the creation of successful marketing strategies for luxury brands catering to the B2B market.

3. Luxury branding and B2B buyer perception

Luxury branding in the B2B market is a unique phenomenon that has attracted the attention of researchers and practitioners (e.g., Gaudenzi et al., 2021; Guercini & Runfola, 2009; Pedeliento et al., 2023). The concept of luxury branding in B2B contexts can be defined as a strategy for creating and implementing luxury brand assets that meet the specific needs and preferences of businesses rather than individual consumers (Almquist et al., 2018; Pedeliento et al., 2023). Studies of luxury brands in B2B contexts have shown that the perceived value of luxury goods and services is related not only to luxury, craftsmanship, and exclusivity but to the ability to present them with prestige and a sense of differentiation for professional consumers (Caïs, 2021; de Kerviler et al., 2021; Kapferer & Bastien, 2012; Wang et al., 2021). In the B2B industry, factors such as the buyer-supplier relationship, the buyer's agency (i.e., the buyer's

ability and power to make decisions and act in the buying process), and the specific needs and expectations of the buyer's target market influence perceptions of luxury (Nueno & Quelch, 1998). Typically, B2B buyers' perceptions of luxury products are based on their understanding of the brand's core values, heritage, and reputation for providing exceptional products or services (Fombrun, 1996; Keller, 1993; Urde et al., 2007).

Spence's (1973) signaling theory and DiMaggio and Powell's (1983) institutional theory shed light on the complex dynamics at play when it comes to B2B luxury brands. Luxury brands often signal quality and social status, which in turn, has a considerable impact on social norms and expectations throughout the industry (Han et al., 2010; Kapferer, 2016), for manufacturers looking to craft convincing value propositions for their business clients, grasping the multifaceted relationships between luxury brands and B2B buyer perceptions is crucial (Corsaro & Anzivino, 2021). This understanding takes on even greater importance when sustainability factors are woven into a luxury brand, as they introduce further intricacies to the brand's perception (Janssen et al., 2014).

4. The Significance and Contributions of sustainable materials in shaping luxury branding in B2B markets

Sustainable materials, known for their ability to minimize environmental damage, conserve resources, and support social fairness, have grown in prominence within luxury branding (Niinimäki et al., 2020). The growing awareness of environmental issues and the increasing pressure from regulatory bodies, end consumers, and other stakeholders have led to a shift in priorities for businesses in various industries (Klettner et al., 2014). As a result, sustainable materials have emerged as a key factor in the decision-making process of B2B buyers, influencing their preferences and expectations of luxury brands (Tseng et al., 2018). Integrating sustainable materials into luxury branding in B2B markets has the potential to enhance the

perceived value of luxury products and services while responding to the growing demand for sustainable and ethically produced goods.

The impact of sustainable materials on luxury branding in B2B markets can be understood through theories such as the resource-based view (RBV), Dynamic Capabilities, and the triple bottom line (TBL) framework. The RBV posits that organizations can create a competitive advantage by leveraging their unique resources and capabilities (Barney, 2001), which, in this context, includes the incorporation of sustainable materials into luxury products. By integrating sustainable materials, luxury brands can appeal to environmentally conscious B2B buyers and enhance their brand equity (Hartmann, 2011). The TBL framework, on the other hand, emphasizes the need for organizations to consider not only their economic performance but also their environmental and social impacts (Elkington & Rowlands, 1999).

Our study delineates the multifaceted role of sustainable materials in shaping luxury branding in B2B markets. It provides empirical evidence highlighting how the incorporation of sustainable materials can enrich luxury branding by driving perceived value, thus underlining the transformative potential of sustainability in the luxury market. Moreover, it adds a new perspective to the existing body of literature by highlighting the integration of sustainability and luxury as a strategic necessity rather than an optional good-to-do. By addressing both practical and theoretical aspects, our research deepens the understanding of sustainable luxury branding, its driving factors, and its implications for B2B stakeholders.

In the context of luxury branding, the adoption of sustainable materials can contribute to a brand's TBL performance by reducing its ecological footprint, promoting fair labor practices, and bolstering its reputation among B2B buyers. As businesses across industries continue to prioritize sustainability, the integration of sustainable materials into luxury branding is likely to become increasingly important for B2B market success.

5. Conceptual Framework

5.1. Identification of drivers and moderating factors

The discernment of the drivers and moderating factors that impact the adoption of sustainable materials in luxury brands within B2B markets is crucial for comprehending the intricacies of this association. The adoption of sustainable materials in luxury brands is influenced by drivers, which are factors that promote this adoption. On the other hand, moderating factors are those that impact the strength and direction of the relationship between the drivers and the acceptance of these materials by B2B buyers. According to scholarly research, the acceptance of sustainable materials in luxury brands by B2B buyers can be classified into five distinct categories: brand-related factors, product-related factors, market-related factors, consumer-related factors, and country-related factors (e.g., Carter & Liane Easton, 2011; Foerstl et al., 2010).

Brand-related factors include the luxury brand's image, reputation, and perceived values regarding sustainability (de Kerviler et al., 2021). Product-related factors encompass the perceived quality, performance, and innovative potential of sustainable materials, as well as their compatibility with the luxury brand's image and values (Olshavsky & Miller, 1972). Market-related factors include market competition and the level of demand for sustainable luxury products (Kunz et al., 2020). Consumer-related factors refer to the expectations and preferences of end consumers (Alldredge & Grimmelt, 2021), and country-related factors entail regulations, cultural influences, and economic conditions that may impact the adoption of sustainable materials in luxury brands (Cote, 2020).

Moderating factors, on the other hand, can affect the extent to which the identified drivers influence B2B buyer acceptance of sustainable materials in luxury brands. Some of the key moderating factors identified in the literature include industry characteristics, regulatory context, and buyer experience (Pagell et al., 2007). Climate change risk, particularly the

potential adverse outcomes that enterprises may face due to climate change effects (Averchenkova et al., 2016; Defra, 2022), can play a significant role in moderating the influence of the aforementioned drivers on B2B buyer acceptance of sustainable materials in luxury brands. Other factors such as price (Mohan et al., 2022) and consumer involvement (Pedeliento et al., 2023) can further influence the relationship. These risks can influence B2B buyer decision-making processes, particularly in relation to the adoption of sustainable materials in luxury brands. The perception of climate change risk can moderate the identified drivers' influence on B2B buyer acceptance of sustainable materials in luxury brands, as the heightened awareness of climate change risk may lead buyers to place greater importance on brand, product, market, consumer-, and country-related factors that contribute to sustainability and reduce the negative impacts of climate change (Hartmann et al., 2013; Reinecke & Ansari, 2014). In this context, the perceived climate change risk can act as a catalyst for B2B buyers to prioritize sustainability in their decision-making processes and seek out luxury brands that proactively address these risks through the use of sustainable materials (Kolk & Lenfant, 2012; Perego & Kolk, 2012).

5.2.Theoretical underpinnings

The theoretical underpinnings of the conceptual framework for integrating sustainable materials into luxury brands in B2B markets draw from a combination of marketing, management, and sustainability theories. Among the key theories informing this framework are the resource-based view (RBV) (Barney, 1991), the theory of planned behavior (Ajzen, 1991), the stakeholder theory (Freeman, 2010 [1984]), the institutional theory (DiMaggio & Powell, 1983), the Price-Quality Inference theory (Rao & Monroe, 1989), and the Involvement Theory (Zaichkowsky, 1985). These theories provide a foundation for understanding the interplay between sustainability and luxury branding and identifying the drivers and moderating factors influencing B2B buyer acceptance of sustainable materials in luxury

brands. Moreover, we argue that climate change risk as the potential negative impact of climate change on businesses, economies, and societies (IPCC, 2014) has become a growing concern for B2B buyers, as they recognize the need to adapt to changing environmental conditions and mitigate potential threats (Galbreath, 2011b).

To amplify the relevance of this study, we connect our theorization of climate change risk for B2B buyers to other B2B models. Specifically, we propose an integrated model which combines elements of our climate risk framework with well-established B2B models such as the Value-Based Marketing model (Anderson et al., 2006) and the Industrial Networks Approach (Håkansson & Snehota, 1989). This hybrid model allows for an in-depth examination of how climate change risk may impact B2B buyer behavior in terms of perceived value, decision-making processes, and relationship-building strategies within business networks.

According to Barney (1991), the Resource-Based View (RBV) theory suggests that a company's competitive edge is a result of its distinct resources and capabilities. The integration of sustainable materials in the realm of luxury branding for the purpose of sustainability can be regarded as a resource that is valuable, rare, inimitable, and non-substitutable, thereby augmenting the competitive standing of a brand in B2B markets (Hartmann, 2011). Luxury brands can leverage their unique resources (e.g., craftsmanship, brand heritage) to create sustainable products that not only address climate change risk but also differentiate them in the market. They could invest in sustainable supply chains, R&D for eco-friendly materials, and training for artisans in sustainable practices. Also, TBL calls for equal emphasis on three dimensions: social, environmental, and economic (“People, Planet, Profit”). For luxury brands, this could mean integrating sustainability into their value propositions to address all three dimensions. For example, they could promote fair trade (social), use sustainable materials (environmental), and ensure that these practices also lead to profitability (economic). This

holistic approach could appeal to B2B buyers interested in comprehensive sustainability efforts. Finally, the Dynamic Capabilities Theory emphasizes the importance of a firm's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments. Luxury brands could develop dynamic capabilities to constantly innovate their processes, products, and marketing strategies to address climate change risks and integrate sustainability. For instance, they could form partnerships with sustainable material suppliers, innovate in sustainable luxury product design, and market their commitment to sustainability to appeal to increasingly environmentally conscious B2B buyers.

The present study draws upon the theory of planned behavior (Ajzen, 1991) to establish the consumer-related factors as determinants of B2B buyer acceptance and adoption of sustainable materials in luxury brands. For example, if buyers believe in the importance of mitigating climate change (attitude), feel societal pressure to contribute to sustainability (subjective norm), and perceive they can make a difference through their purchasing decisions (perceived behavioral control), they are more likely to prefer and purchase sustainable luxury products. Thus, TPB provides a framework to understand and predict buyer behavior related to sustainable luxury products in the context of climate change.

The Theory of Stakeholder, as proposed by Freeman (2010 [1984]), underscores the significance of catering to the requirements and anticipations of diverse stakeholders, such as end consumers, suppliers, and regulators, to establish and sustain a thriving enterprise. The theory, as mentioned earlier, posits that B2B purchasers may exhibit a greater propensity to embrace and appreciate sustainable luxury goods, provided they are convinced that such a course of action will enable them to fulfill the demands of their stakeholders and augment their overall organizational efficacy.

The institutional theory, as proposed by DiMaggio and Powell (1983), underlines the significance of social norms, industry expectations, and regulatory pressures in influencing the perceptions and adoption of sustainable materials in luxury brands by B2B buyers. This theory stresses the importance of considering contextual factors, specifically country-related and market-related elements, to fully understand the complex relationship between these variables. These elements can include cultural attitudes toward sustainability, regulatory conditions, societal expectations, as well as market norms, and competitive dynamics.

Brand-related factors, such as corporate reputation and brand image, can be influenced by a company's efforts to address the climate change risk (Du et al., 2010). Also, the need to develop climate-resilient products may have an impact on product-related factors such as innovation and quality (Gupta & Barua, 2016). Moreover, the effects of climate change can also influence market-related factors, such as market volatility and competitive dynamics (Watkiss et al., 2015). Additionally, consumer-related factors, such as consumer preferences and purchasing behavior, can be shaped by consumers' awareness and concern about climate change risk (Luchs et al., 2010). Finally, country-related factors, like regulations and infrastructure, can be affected by climate change policies and adaptation measures (Praveen & Sharma, 2019).

This study examined how price and involvement affect the acceptance of sustainable materials in luxury brands by B2B buyers in the context of climate change risk. The Elaboration Likelihood Model (ELM) (Petty & Cacioppo, 1986), the Price-Quality Inference theory (Rao & Monroe, 1989), and the Involvement theory (Zaichkowsky, 1985) were used to understand how these factors can influence the relationship between brand, product, market, consumer, and country-related factors. First, ELM posits that B2B buyers process information either thoughtfully (central route) or based on superficial cues (peripheral route). Highly involved buyers might be persuaded by strong arguments about the benefits of sustainable materials,

while less involved buyers might be influenced by factors like brand reputation and market trends. Second, Price-Quality Inference Theory suggests that price often indicates quality. B2B buyers might accept higher-priced sustainable materials due to inferred superior quality, but this can vary depending on regional factors such as budget constraints or cultural values. Finally, according to the Involvement Theory, the level of interest in a product significantly influences decision-making. Highly involved buyers, concerned about sustainability or climate change, might thoroughly evaluate sustainable materials, while less involved buyers may rely more on quick judgments or compelling external factors.

Through the integration of various theoretical perspectives and established B2B models, we offer an improved understanding of how climate change risk can shape B2B buying behaviors and decisions. Our conceptual framework provides a comprehensive model of the intricate interrelationship between sustainability and luxury branding within the context of business-to-business (B2B) markets.

5.3. Propositions

5.3.1. Drivers

Drawing on the resource-based view (Barney, 1991), the importance of brand identity in B2B markets (Kotler et al., 2010), and the role of brand heritage (Chevalier & Gutsatz, 2012; Urde et al., 2007), brand personality (Aaker, 1997; Geuens et al., 2009), brand positioning (Kapferer, 2008; Park et al., 1986), and brand communication (Kapferer & Bastien, 2012; Okonkwo, 2016) in shaping buyer perceptions, luxury brands that effectively integrate sustainability into their identity and strategic positioning are more likely to gain acceptance from B2B buyers for their sustainable materials. The sustainability incorporated in the brand's image and other brand attributes can help luxury brands distinguish themselves and create value in the eyes of the B2B buyer (Elkington & Rowlands, 1999; Hart, 1995).

Proposition 1 (P1): Brand-related factors, including corporate reputation, brand image, brand heritage, brand personality, brand positioning, and brand communication, will influence B2B buyer acceptance of sustainable materials in luxury brands.

According to the theory of planned behavior (Ajzen, 1991) and innovation diffusion theory (Rogers, 2010), we argue that B2B buyers' acceptance of sustainable materials can be influenced by the perceived advantages and compatibility of sustainable products with their current practices. Additionally, the product's overall quality and performance are expected to play a significant role in the acceptance of sustainable materials (Vermeir & Verbeke, 2006).

Proposition 2 (P2): Product-related factors will influence B2B buyer acceptance of sustainable materials in luxury brands.

According to the Shared Value Creation framework proposed by Porter and Kramer (2006), market dynamics such as competition and consumer demand for sustainable products can influence how B2B buyers make decisions. As the market's emphasis on sustainability grows, B2B buyers seeking to satisfy customer demands and maintain a competitive advantage are more likely to favor luxury brands that incorporate sustainable materials (Jones, 1995).

Proposition 3 (P3): Market-related factors will influence B2B buyer acceptance of sustainable materials in luxury brands.

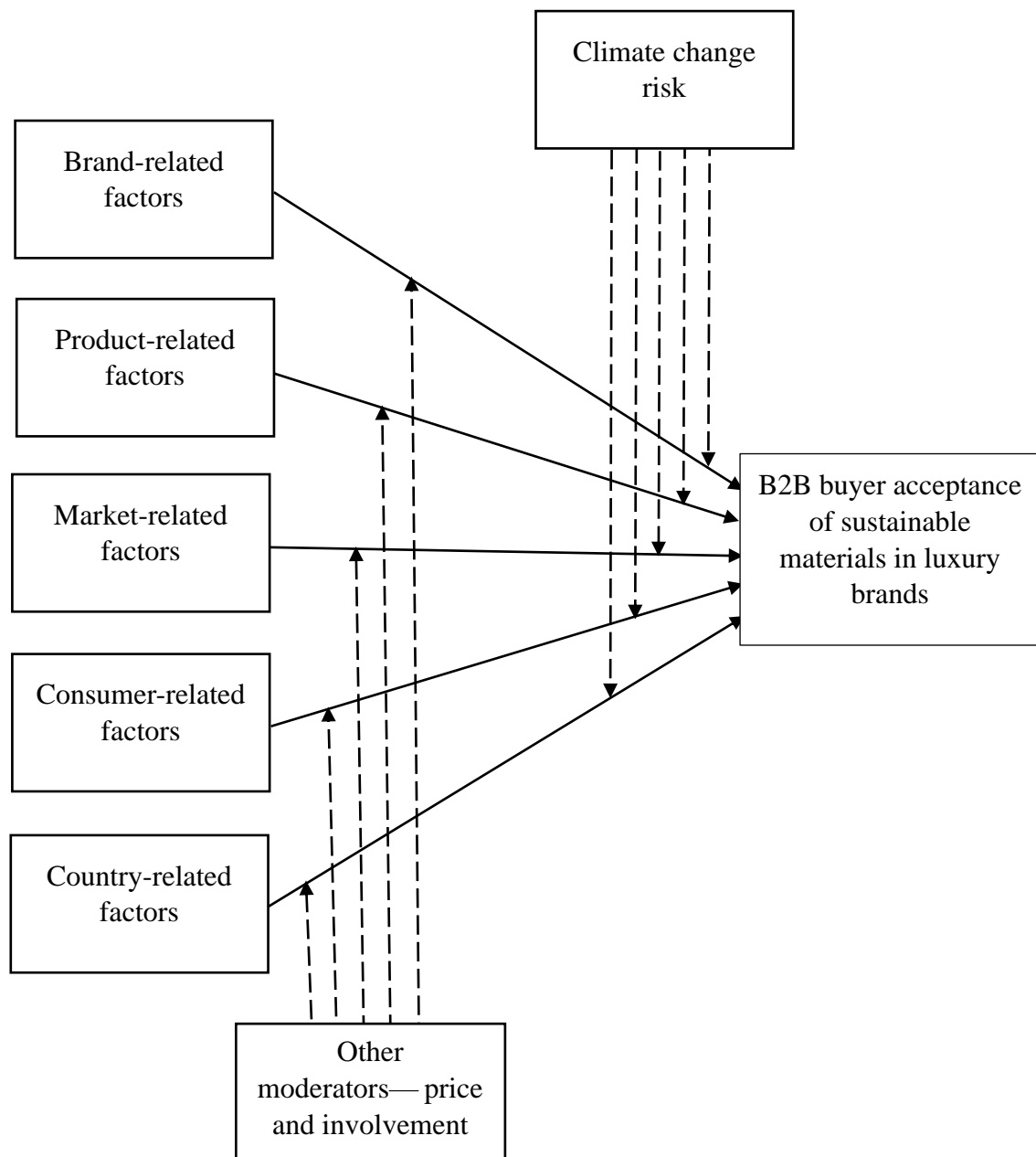
B2B buyer acceptance of sustainable materials can be largely influenced by consumer awareness and preferences for sustainability (Bamberg & Möser, 2007). Luxury brands that address end-consumer concerns and demonstrate a commitment to sustainable practices are more likely to be favored by B2B buyers who aim to satisfy their end consumers' changing expectations (Freeman, 2010 [1984]; Harrison & Wicks, 2013).

Proposition 4 (P4): Consumer-related factors will influence B2B buyer acceptance of sustainable materials in luxury brands.

Drawing on the institutional theory (DiMaggio & Powell, 1983; North, 1990) and the concept of country-of-origin effects (Bilkey & Nes, 1982), the regulatory environment, cultural norms, and socioeconomic conditions of the country in which the luxury brand operates can have a significant impact on B2B buyer acceptance of sustainable materials. Luxury brands operating in countries with solid sustainability regulations and consumer awareness are more likely to be favored by B2B buyers as they signal a higher level of commitment to sustainable practices (Dunning & Lundan, 2008; Gereffi, 1999). In addition, the Global Value Chain (GVC) theory (Gereffi et al., 2005) underlines the need to consider the entire value chain when evaluating the impact of sustainable materials on luxury brands. This perspective allows us to understand how country-related factors may influence the adoption and acceptance of sustainable materials in luxury brands through the interplay of various actors and processes in the value chain.

Proposition 5 (P5): Country-related factors will influence B2B buyer acceptance of sustainable materials in luxury brands.

Figure 1: Conceptual framework



5.3.2. Moderators—climate change risk

According to previous studies (Gasbarro et al., 2017; Watkiss et al., 2015), businesses are becoming increasingly concerned about how climate change will affect their operations and supply chains. As businesses become more aware of the potential repercussions of failing to address this urgent issue, climate change risk perception can influence decision-making

processes (Weinhofer & Busch, 2013). To reduce the potential disruptions and costs linked to this risk, B2B buyers will likely be more open to sustainable materials if they perceive a high level of climate change risk (Linnenluecke et al., 2011). In this context, as businesses prioritize their efforts to reduce their environmental impact and strengthen their resilience to the effects of climate change (Delmas & Burbano, 2011), the perception of climate change risk can moderate the influence of brand, product, market, consumer, and country-related factors on B2B buyer acceptance of sustainable materials (Amel-Zadeh & Serafeim, 2018; Galbreath, 2011a). Therefore, we introduce the sixth proposition below.

Proposition 6 (P6): The perception of climate change risk will moderate the relationship between brand, product, market, consumer, and country-related factors and B2B buyer acceptance of sustainable materials in luxury brands.

5.3.3. Other moderators

Informed by the Elaboration Likelihood Model (Petty & Cacioppo, 1986) and the concept of consumer involvement (Zaichkowsky, 1985), both price and involvement may serve as moderating factors, shaping the strength and direction of the relationship between brand, product, market, consumer and country-related factors and B2B buyer acceptance of sustainable materials. In the context of luxury brands, B2B buyers who are cost-focused may prioritize price over sustainability, potentially weakening the influence of other factors on their acceptance of sustainable materials (Dubois & Duquesne, 1993; Rao & Monroe, 1989; Vigneron & Johnson, 1999). However, high engagement with sustainability could make B2B buyers more receptive to the benefits of sustainable materials, despite higher costs (Kapferer & Laurent, 2016). Furthermore, the theory of planned behavior (Ajzen, 1991) suggests that involvement with sustainability could positively impact B2B buyers' attitudes, subjective norms, and perceived behavioral control, thus influencing their intention to accept sustainable materials in luxury brands. This proposition highlights the need to examine the roles of price

and involvement as potential moderators in the complex interplay between the various factors influencing B2B buyer acceptance of sustainable materials in luxury brands.

Proposition 7 (P7): The potential moderating roles of factors such as price and involvement will influence the relationship between the previously mentioned factors and B2B buyer acceptance of sustainable materials in luxury brands.

6. Discussion

6.1. Potential scenarios in luxury branding for B2B markets

A range of theories, such as the resource-based view, theory of planned behavior, stakeholder theory, and institutional theory, can be employed to examine different luxury branding situations in B2B markets and assess the consequences of incorporating sustainable materials into luxury brands. The three hypothetical scenarios presented in this section showcase the interplay between luxury and sustainable branding in B2B markets, as touched upon in prior research (Carter & Liane Easton, 2011; Gadenne et al., 2009). Furthermore, as DeFabrizio et al. (2021) assert, the urgency of climate change necessitates proactive measures to reduce harmful emissions, including methane, from multiple industries, which in turn has significant implications for the luxury B2B markets.

6.1.1. Scenario 1: Early adopters of sustainable luxury

In this scenario, luxury brands that proactively incorporate sustainable materials into their products gain a competitive edge by appealing to the growing segment of environmentally conscious B2B buyers (Hartmann, 2011). Early adopters can use their sustainable luxury positioning to establish a strong reputation and foster relationships with buyers who value sustainability (Niinimäki et al., 2020). The success of early adopters may inspire other luxury brands to follow suit, creating a ripple effect throughout the industry (Tseng et al., 2018). An example of a well-established early adopter of a sustainable philosophy in luxury fashion is the Stella McCartney brand. Through its innovative and pioneering technologies, this fashion brand continues its legacy of delivering sustainable luxury through technology-enabled

innovative materials with its most recent innovation, a faux vegan leather grown from a mushroom plant. Stella McCartney brand joined consortium of other brands to advance the development and to drive the demand of an industry that traditionally relied on animal derived leathers. A report by DeFabrizio et al. (2021) support this scenario by demonstrating the value of supporting sustainable consumption and expanding innovation in order to reduce methane emissions.

6.1.2. Scenario 2: Regulation-driven sustainability

Here, the integration of sustainable materials into luxury brand products is driven by regulatory pressures and industry norms, as pointed out by Pagell et al. (2007). Zhu et al. (2013) suggest that B2B buyers adapt to changes by modifying their expectations and preferences to prioritize sustainability. According to Gavronski et al. (2011), luxury brands that can promptly and efficiently adjust to these new demands can maintain their competitive position in the market. In contrast, those that fail to do so may struggle to stay relevant. Examples can be found in the luxury shipbuilding industry, where regulatory and environmental standards drive the need for innovations in materials and systems. Italian-based ultra-luxury cruise manufacturer Mariotti established itself in the market as an environmental innovator driven by its ability to find cutting-edge solutions, earning itself 90-plus years of luxury shipbuilding reputation. The same proactive stance towards regulatory changes is proposed by DeFabrizio et al. (2021), suggesting that expanding monitoring, reporting, and verification can serve as an effective strategy for reducing emissions in various industries.

6.1.3. Scenario 3: Niche markets for sustainable luxury

In this scenario, the demand for sustainable luxury products remains limited to specific niche markets, with only a small subset of B2B buyers actively seeking sustainable luxury brands (Kapferer & Bastien, 2012). In such a market environment, luxury brands that decide to integrate sustainable materials must carefully target and cater to these niche segments while

preserving their core luxury brand identity (Matthyssens et al., 2009). This scenario may require brands to adopt a more focused marketing strategy and invest in building relationships with key buyers in these niche segments (Gimenez et al., 2012). This can help B2B buyers push businesses to think more about their impact on the climate (Rao & Krol, 2022) The sustainable luxury travel industry exemplifies this strategy by offering high-end, low-impact accommodations that prioritize protecting the natural ecosystem and local community. This approach caters to specific markets with a keen interest in responsible tourism practices.

By contemplating these potential scenarios, the conceptual framework can assist luxury brands, B2B buyers, and researchers in anticipating and navigating the challenges and opportunities related to integrating sustainable materials into luxury branding in B2B markets (Foerstl et al., 2010). With the industry report guidelines given by DeFabrizio et al. (2021), these parties can, for example, start addressing their methane emissions and contribute to the broader goal of achieving the 1.5°C warming pathway, which ultimately supports the sustainability efforts of all industries.

6.2.Strategies to integrate sustainability and luxury branding in B2B markets

Sustainable materials are increasingly recognized as a source of competitive advantage in various sectors (Hartmann, 2011; Zhu et al., 2013). However, the potential value addition from sustainable materials in luxury branding in B2B markets has not been extensively explored, thereby presenting an area of opportunity. The integration of sustainability and luxury branding in B2B markets is emphasized by strategies that underscore the significance of collaboration, innovation, and market segmentation. These strategies aim to tackle the challenges and capitalize on the opportunities that come with sustainable luxury, as noted by Brammer et al. (2011) and Gimenez et al. (2012). Implementing these tactics can potentially augment the prestige of luxury brands, facilitate their entry into untapped markets, and confer upon them a sustained edge over competitors in the business-to-business marketplace, as posited by

Hartmann (2011) and Zhu et al. (2013). Key strategies for integrating sustainability and luxury branding in B2B markets include:

6.2.1. *Communicating the value proposition:*

Marketers and marketing teams that develop and implement marketing campaigns for luxury brands targeting B2B markets should clearly communicate the benefits of sustainable materials in luxury products, emphasizing aspects such as quality, performance, and innovation to align with B2B buyer expectations (Kapferer & Bastien, 2012; Matthyssens et al., 2009). Sustainable materials not only have a smaller environmental footprint but also can contribute to a brand's unique value proposition, fostering positive brand associations and perceptions among B2B buyers. In this regard, B2B trends are starting to resemble B2C trends like convenience and easy access to product information. According to Drenik (2022), B2B tech buyers, in particular, want all basic information readily available to validate with peers, bypassing traditional gatekeepers. Such an understanding can help luxury brands effectively communicate the benefits of their sustainable offerings, making information easily accessible and convenient for B2B buyers (Drenik, 2022).

6.2.2. *Building trust and commitment:*

Luxury brands should develop strong relationships with B2B buyers based on trust, commitment, and collaboration to facilitate the acceptance of sustainable materials in luxury brands (Gimenez et al., 2012; Hoejmose et al., 2013). Another step could be providing information about engagement with voluntary carbon markets, highlighting the brand's commitment to climate action beyond direct emission reductions (Blaufelder et al., 2021).

6.2.3. *Focusing on niche markets:*

Luxury brands and their marketers, according to Kapferer (2016) and Matthyssens et al. (2009), are encouraged to target niche markets with a strong demand for sustainable luxury products. These studies emphasize the importance of investing resources in cultivating relationships with

key buyers in these segments. Such strategic engagement can not only enable the customization of brands to meet unique B2B buyer preferences but also sustain ethical practices, all while preserving the brand's luxurious identity. Hence, this focused approach can effectively resonate within sectors demonstrating a strong preference for sustainability in luxury.

6.2.4. Sustainable Collaboration in Luxury B2B:

Collaborating with suppliers and partners is essential for luxury brands to develop innovative methods that incorporate sustainable materials into their products. It is important to ensure that these materials meet the high-quality and performance standards that B2B buyers expect (Brammer et al., 2011; Hartmann, 2011).

6.2.5. Adapting to Sustainability Norms in Luxury B2B:

Luxury brands are encouraged to actively monitor and respond to regulatory changes and industry standards related to sustainability, adjusting their operational procedures accordingly, as recommended by Pagell et al. (2007). Gavronski et al. (2011) note that by demonstrating their commitment to sustainability through proactive measures, luxury brands can position themselves as industry leaders and improve their reputation among B2B buyers.

6.2.6. R&D for Sustainable Luxury in B2B Markets:

Investing in research and development is crucial for B2B luxury brands to maintain or surpass the high-quality and performance standards B2B buyers anticipate from luxury products featuring sustainable materials. Brands should focus on initiatives that explore sustainable materials and technologies to achieve this goal (Brammer et al., 2011; Hartmann, 2011).

6.2.7. Aligning Sustainability Initiatives with B2B Trends

It is important for luxury brands to continuously monitor and adapt their sustainability initiatives to align with changing stakeholder preferences, expectations, and legal requirements. With a proactive approach, they can capitalize on the growing importance of

sustainability in B2B markets and keep up with industry trends (Barney, 1991; Freeman, 2010 [1984]).

Putting these strategies into action and effectively merging sustainability and luxury branding in B2B markets, luxury brands can position themselves as leaders in the sustainable luxury movement. This approach not only can add value for clients and shareholders but also it can positively impact society as a whole.

6.3. Conditions under which sustainable materials can be considered a source of luxury in B2B markets

The integration of sustainable materials into luxury products in B2B markets is contingent on various conditions that shape the perception of luxury and the value attributed to sustainability by B2B buyers (Carter & Liane Easton, 2011; Foerstl et al., 2010). Based on our framework and previous research, it is important to meet the following requirements for sustainable materials to be considered a luxury in B2B markets:

6.3.1. Quality and performance:

Sustainable materials must meet or surpass the high quality and performance standards expected by B2B luxury market buyers. This point is emphasized by Brammer et al. (2011) and Hartmann (2011). In order to maintain product quality and performance while using sustainable materials, it may be necessary to invest in research and development, form partnerships with suppliers, and implement rigorous quality control measures.

6.3.2. Brand positioning and communication:

Endeavoring to successfully promote sustainable materials, luxury brands should craft their messaging and positioning in a way that highlights their value while staying true to the essence of luxury. In this context, by emphasizing attributes like innovation, craftsmanship, and exclusivity, luxury brands can enhance the perceived value of their products for B2B buyers. Additionally, addressing any remaining concerns about the compatibility of sustainability and

luxury has the potential to significantly boost their overall appeal (Kapferer & Bastien, 2012; Matthyssens et al., 2009). This will help further solidify the perception of sustainable materials as a luxury source.

6.3.3. Market demand and buyer preferences:

Sustainable materials are more likely to be considered a source of luxury when there is strong market demand and B2B buyer preference for sustainability. This might require luxury brands to target niche markets or segments with high demand for sustainable luxury products and invest in building relationships with key buyers in these segments (Gimenez et al., 2012; Kapferer & Bastien, 2012).

6.3.4. Regulatory environment and industry norms:

The regulatory environment and industry norms can influence the perception of sustainable materials as a source of luxury. In contexts where sustainability is mandated or strongly encouraged by regulatory authorities or industry associations, B2B buyers may be more likely to perceive sustainable materials as a source of luxury, as they signal compliance with high standards and a commitment to social and environmental responsibility (Gavronski et al., 2011; Pagell et al., 2007).

7. Implications

7.1. For manufacturers of luxury brands targeting B2B markets

Integrating sustainability and luxury branding in B2B markets presents various challenges for luxury brand manufacturers. To successfully navigate this territory, they should consider the following steps. First, aligning their brand positioning and communication strategies to emphasize the harmony between sustainability and luxury. At the same time, they must uphold the high-quality and performance standards B2B buyers expect (Kapferer & Bastien, 2012; Matthyssens et al., 2009). Second, forging robust partnerships with suppliers and other stakeholders to promote teamwork and creativity in designing and obtaining sustainable materials that live up to the high expectations of the luxury market (Brammer et al., 2011;

Hartmann, 2011). Third, it is important to remain vigilant and stay informed about any changes in regulations and industry standards related to sustainability. Luxury brand manufacturers can demonstrate their commitment to social and environmental responsibility by being proactive and adapting as necessary (Gavronski et al., 2011; Pagell et al., 2007). Fourth, one way to maintain or enhance the quality and performance of luxury products is by allocating resources to research and development efforts focused on sustainable materials and technologies. This approach promotes sustainability and ensures that these products remain environmentally friendly (Brammer et al., 2011; Hartmann, 2011).

7.2. For B2B marketing strategies in the context of sustainability

The integration of sustainability and luxury branding also has implications for B2B marketing strategies. To capitalize on the opportunities and address the challenges associated with sustainable luxury, marketers should develop targeted marketing campaigns that communicate the value proposition of sustainable materials in luxury products to B2B buyers, emphasizing aspects such as innovation, craftsmanship, and exclusivity (Kapferer & Bastien, 2012; Matthyssens et al., 2009). Also, marketers should focus on niche markets and segments with a strong demand for sustainable luxury products and invest in building relationships with key buyers in these markets (Gimenez et al., 2012; Kapferer & Bastien, 2012). Further, marketers are encouraged to leverage regulatory compliance and industry norms as a selling point to enhance the perception of sustainable materials as a source of luxury among B2B buyers (Gavronski et al., 2011; Pagell et al., 2007).

7.3. For academia and future research

The interplay between sustainability and luxury branding in B2B markets offers several avenues for future research. Scholars should consider conducting empirical studies to validate and extend the proposed conceptual framework, examining the drivers and moderating factors influencing B2B buyer acceptance of sustainable materials in luxury brands in different

industries and cultural contexts (Carter & Liane Easton, 2011; Foerstl et al., 2010). Future research should look at investigating the role of communication strategies and channels in shaping the perception of sustainable materials as a source of luxury among B2B buyers, as well as the effectiveness of different communication approaches in various market segments (Kapferer & Bastien, 2012; Matthyssens et al., 2009). Scholarly work would make efforts to assess the long-term impacts of integrating sustainability and luxury branding on B2B buyer loyalty, satisfaction, and profitability, as well as the potential influence of sustainability initiatives on brand reputation, differentiation, and competitive advantage (Barney, 1991; Freeman, 2010 [1984]). Investigate the impact of digital technologies and platforms on promoting the adoption and dissemination of sustainable materials in luxury branding for B2B buyers. Additionally, examine how these technologies can be utilized to improve communication, collaboration, and innovation within the luxury industry (Hartmann, 2011; Hoejmose et al., 2013). Table 2 summarizes the research questions based on our directions for advancing research in this area.

Table 2: Research questions for future scholarly work

#	Research Question
RQ1	How do the drivers and moderating factors influence B2B buyer acceptance of sustainable materials in luxury brands across different industries and cultural contexts?
RQ2	What is the role of communication strategies and channels in shaping the perception of sustainable materials as a source of luxury among B2B buyers, and how effective are different communication approaches in various market segments?
RQ3	What are the long-term impacts of integrating sustainability and luxury branding on B2B buyer loyalty, satisfaction, and profitability, and how do sustainability initiatives influence brand reputation, differentiation, and competitive advantage?
RQ4	How do digital technologies and platforms impact the adoption and dissemination of sustainable materials in luxury branding for B2B buyers, and how can these technologies be utilized to improve communication, collaboration, and innovation within the luxury industry?

8. Conclusion

This article introduces a conceptual framework that delves into the merging of sustainability and luxury branding within B2B markets. The framework pinpoints drivers and moderating factors that influence B2B buyers' acceptance of sustainable materials in luxury brands, encompassing brand-related, product-related, market-related, buyer-related, and country-related aspects. By consolidating pertinent research and theories, this paper offers insights into possible scenarios, strategies, and challenges associated with combining sustainability and luxury branding in B2B markets. The proposed framework lays the groundwork for both practitioners and researchers to devise effective B2B marketing strategies and to further examine the relationship between sustainability and luxury branding in B2B settings.

The paper acknowledges several limitations that open up avenues for future research. These include the need for empirical validation and refinement of the conceptual framework, exploration of other dimensions of sustainability in luxury branding, examination of various stakeholder perspectives, investigation of the role digital technologies play, and conducting longitudinal studies to assess the long-term impacts of blending sustainability and luxury branding on B2B buyer behavior.

This paper contributes to the field of Climate Change, Sustainability, and B2B Marketing in multiple ways. First, it enhances our comprehension of the intricate dynamics of sustainability and luxury branding in B2B markets by offering a comprehensive conceptual framework that captures the critical drivers and moderating factors influencing B2B buyer acceptance of sustainable materials in luxury brands. Second, the paper underscores practical applications and strategies for luxury brands targeting B2B markets, providing guidance on effectively integrating sustainability and luxury branding. Lastly, the paper identifies limitations and future research directions, stimulating further academic exploration and

promoting the development of more responsible and sustainable business practices within the luxury industry.

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