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The symbolic value of time

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Research on symbolic consumption and status signaling has primarily examined how consumers spend *money* on possessions that display their identity and status. We review research suggesting that the way in which consumers spend their *time* can also serve as a form of conspicuous consumption. In particular, we examine status inferences based on how consumers allocate time between work and leisure, and how consumers choose to spend their discretionary leisure time. In the past, high-status individuals displayed wealth by wasting time on unproductive leisure activities; today, long hours of work and lack of leisure time have become a status symbol. Productivity orientation and the obsession with busyness also impacts consumers' choice of leisure activities and motivates consumers to seek collectible experiences in an attempt to build their experiential CV.

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'Time is at once the most valuable and the most perishable of all our possessions' (John Randolph)

Research on symbolic consumption and status signaling has primarily focused on how consumers spend *money* on possessions that display their identity and status (for reviews see [1–7]). In this paper, we review research suggesting that the way in which consumers spend their *time* can also serve as a form of conspicuous consumption. In particular, we examine status inferences based on how consumers allocate time between work and leisure, and how consumers choose to spend their discretionary

leisure time. We integrate research on time use, status signaling, and experiential consumption, and identify directions for future research on the symbolic value of time.

The symbolic value of leisure and work

In his theory of the leisure class, Veblen [8] introduced the notion of 'conspicuous consumption' and examined how the lavish expenditure of scarce and valuable resources, such as money and time, acts as a signal of status and wealth in the eyes of others. With particular regard to time, Veblen argued that the wealthy consume time unproductively as demonstrated by their ability to live idle lives. 'Conspicuous abstention from labor becomes the conventional mark of superior pecuniary achievement and the conventional index of reputability' ([8] p. 30). According to Veblen, high status individuals display their wealth by wasting time on 'useless' leisure activities, such as hunting, learning obsolete languages, and acquiring refined taste and manners. These activities are reliable evidence of wealth because they require time, application, and expense, and therefore cannot be pursued by those whose time is taken up with remunerated work.

Contrary to Veblen's notion that observers will attribute higher status and wealth to individuals who conduct idle though enjoyable lives, recent research suggests that long hours of work and lack of leisure time, have now become a very powerful status symbol [9]. In modern Western society, complaining about being busy and working all the time is an increasingly widespread phenomenon. On Twitter, celebrities 'humblebrag' about 'having no life' and 'being in desperate need of a vacation.' To explain the symbolic value of a busy and overworked lifestyle, Bellezza, Paharia, and Keinan [9] uncover an alternative form of conspicuous consumption that operates by shifting the focus from the preciousness and scarcity of possessions to the preciousness and scarcity of individuals. They demonstrate that positive status inferences in response to long hours of work and lack of leisure time are mediated by the perceptions that busy individuals possess desired human capital characteristics (competence, ambition) leading them to be viewed as scarce and in demand.

Moreover, Bellezza et al. [9] compare busyness perception across cultures, and find that while Americans are more likely to interpret busyness as a positive signal of status, Italians are still more aligned with Veblen's theory that leisure time is a mark of higher status. This research also demonstrates that the public use of timesaving and

multitasking services and devices, or publicly complaining about one's overworked and busy lifestyle on social media can signal status, regardless of how busy one truly is.

The symbolic value of collectible experiences

The obsession with busyness and productivity impacts not only consumers' time allocation between work and leisure, but also the kind of activities people seek during their limited leisure time. Consumers are constantly concerned with making progress and accomplishing more in less time, a tendency Keinan and Kivetz [10[•]] label '*productivity orientation*.' This tendency is consistent with recent research on '*hyperopia*' (excessive farsightedness) which demonstrates that consumers tend to overemphasize work and production at the expense of pleasure and leisure [11[•],12[•],13,14].

Productivity orientation during leisure motivates consumers to seek *collectible* (i.e. novel, unusual, extreme, memorable) *experiences* in an attempt to check off items on their experiential check list and build their '*experiential CV*' [10[•]]. Examples of these collectible experiences include visiting all 50 states in the US, celebrating New Year's Eve in Times Square, staying at an ice hotel, or dining at exotic and unusual restaurants serving novel and peculiar food combinations. By expanding their collection of diverse experiences, consumers obtain a sense of accomplishment and progress.

Building on recent research suggesting that consumers' experiences are central to their identity [15[•],16,17,18,19], expanding one's 'experiential CV' may also operate as a form of symbolic consumption and status signaling. Accordingly, Keinan and Kivetz [10[•]] find that an important aspect of the consumption of collectible experience is the ability to document and share the experiences collected. For example, consumers make these activities visible and conspicuous by buying souvenirs [20[•]] or posting pictures on social media [21]. If the consumption of collectible experiences is associated with self-enhancement and status signaling, providing customers the opportunity to give concreteness to the experience and share it with others can both significantly increase the attractiveness of the collectible experience and provide an additional source of revenue for the experience provider.

Moreover, consistent with the notion that collecting experiences can offer 'bragging rights,' collectible experiences can be further enhanced by the presence of others. Being observed and admired can increase product liking and feelings of pride among consumers. For example, participants in the 'Tough Mudder' race, a 12-mile military-style obstacle course, evaluated unpopular and painful obstacles more favorably when these obstacles were placed in proximity to the spectators, and

thus the 'Tough Mudders' performance was being observed by others [22[•]].

Future directions for research on the symbolic value of time

Busyness and time flexibility

Michael Altschuler once said 'The bad news is time flies. The good news is you're the pilot.' While past research has examined how the allocation of time (e.g. work, leisure, productive activities) can have symbolic implications, we propose that future research should investigate how the 'control' over one's time can influence perceptions of status. Recent research on status inferences suggests that nonconforming behaviors showcasing one's autonomy (e.g. wearing red sneakers in a professional setting) hold the potential to signal status and coolness to others [23[•],24]. Similarly, the degree of flexibility and autonomy in setting one's own schedule [25], can also contribute to the symbolic value of time. In a pilot study, we indeed found that status attributions are attenuated when busy people lack agency over their decision to work long hours.

Busyness-oriented products and brands

Past research on the appeal of time-oriented advertising has focused on the *functional* value rather than *symbolic* value of these offerings. For example, this work suggests that since Western society has become time deprived, marketers increasingly use time-oriented advertising to appeal to the growing needs and time-pressure of 'time poor, money rich' consumers [26–29]. These messages focus on the functional time-saving attributes of products (e.g. fast use, time saving, multi-tasking, etc.) [30]. Because busy people are viewed as high-status [9[•]], future work could examine the efficacy of positioning time-saving products around status. For example, food delivery services (i.e. Peapod, and Instacart) can appeal to people's sense of status by suggesting that their time is too valuable to spend it shopping. Conversely, research may explore the effectiveness of positioning luxury products around time-saving. A recent Cadillac advertisement glorifies a busy and hectic lifestyle by featuring a Cadillac owner proudly bragging about his limited leisure and vacation time (Cadillac poolside 2014).

Bellezza et al. [9[•]] demonstrate that products, services, and brands associated with a busy lifestyle (e.g. using timesaving grocery services or wearing a hands-free Bluetooth headset) can have the same status signaling power as luxury products and brands associated with more expensive lifestyles. While this research examines how *others* infer status based on busyness, it would be fascinating to examine whether using these time-saving products enhances self-perceptions and personal feelings of status. Feeling busy may increase an individual's sense of self-importance by making them feel they themselves are in demand or that their time is valuable. Consumers may

also be more likely to identify with and purchase brands whose founders embody this aspirational busy lifestyle and associated personal characteristics, such as ambition and determination [31,32]. It is important to also understand how individual differences in consumers' time spending styles [33], time affluence [34], scheduling styles [35], and chronic and situational status needs affect the tendency to display the consumption busyness-signaling products.

Busyness and consumer well-being

Future research should consider consumers' welfare implications of productivity orientation in work and leisure and Western society's obsession with busyness [36]. In a pilot study, we found that while many people aspire to be more like a busy individual than a less busy individual, the busier person is considered less happy.

Future research could explore methods to encourage consumers to relax and spend time on pleasurable unproductive activities, as these activities could increase long-term life satisfaction, happiness, and well-being [37–41]. One effective strategy for motivating consumers to engage in experiential and pleasurable consumption is to assume a long-term, rather than a short-term, perspective on life [11^{*}]. Although consumers tend to feel guilty about taking time off and enjoying themselves, in the long run they are more likely to regret missing out on indulging in leisure activities. Thus, considering long-term regrets may encourage consumers to realize the importance of these experiences to their overall life satisfaction and happiness [12^{*}].

Another strategy to reduce the guilt associated with unproductive time is to offer a '*functional alibi*' for time spent on leisure [42^{*}]. Consumers are more likely to indulge, and feel less guilty, when a small utilitarian feature or a practical benefit is linked to the tempting indulgence. For example, to justify taking time off from work, marketers and policy makers may highlight the functional benefits of vacations to consumers' health, well-being, and job performance. In her book 'Working at Play: A History of Vacations in the U.S.,' [43] Aron suggests that most Americans could not simply let themselves take time off. However, health reasons were often the incentive for them to take a vacation.

Integrating research on status signaling in work and leisure

Since today's consumers are striving to 'have it all' and aspire for achievements in multiple domains [10^{*}], future work may directly consider the relationship between consumers' time allocation in work and leisure, and how different combinations of work and leisure styles impact perceptions of status in the eyes of others. Although busy people who always work presumably have little time off, they may be perceived very differently by

others, depending on how they spend the very short leisure time available to them. One hypothesis is that observers will attribute even higher status to those people who, besides being busy, are also able to enjoy and live their lives to the maximum (i.e. 'work hard and play hard'). Those who embody both hard work and a propensity to enjoy life should represent the most aspirational and highly regarded lifestyle.

In conclusion, time is increasingly becoming the most valuable and scarce resource in modern society [44–46]. While economists traditionally focused on the antecedents of time allocation decisions [47,48], in this article we explore how time allocation decisions are perceived by others, and what consumers signal about themselves through the ways in which they choose to spend their time.

Conflict of interest statement

Nothing declared.

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