

THE SYMBOLIC VALUE OF TIME

Current Opinion in Psychology 2019, 26:58–61

Abstract

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.

Anat Keinan

Silvia Bellezza

Neeru Paharia

Anat Keinan, Jakurski Family Associate Professor of Business Administration at Harvard Business School, Morgan Hall 193, Soldiers Field Road, Boston, MA 02163, akeinan@hbs.edu.

Silvia Bellezza, Assistant Professor of Marketing at Columbia Business School, Uris Hall 508, 3022 Broadway, New York, NY 10027, sbellezza@gsb.columbia.edu.

Neeru Paharia, Assistant Professor of Marketing at the McDonough School of Business, Georgetown University, Rafik B. Hariri Building, Washington, DC 20057, np412@georgetown.edu.

The Symbolic Value of Time

“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] Belk 1988; Dubois and Ordabayeva 2015; Keinan, Crener, and Bellezza 2016; Avery and Keinan 2015; Han et al 2010; Berger and Ward 2010; Ordabayeva and Chandon 2011). 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, [8] Veblen (1899/2007) 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] Veblen 1899/2007, 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] Bellezza, Paharia, and Keinan 2017). 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, [9] Bellezza et al. 2017 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, [9] Bellezza et al. (2017) 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 ([10] Keinan and Kivetz (2011) 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 ([11-14] Kivetz and Keinan 2006; Keinan and Kivetz 2008; Kivetz and Simonson 2002; Haws and Poyner 2008).

Productivity orientation during leisure motivates consumers to seek *collectible* (i.e., novel, unusual, extreme, memorable) *experiences* in an attempt to check off items on experiential check list and build their "*experiential CV*" ([10] Keinan and Kivetz 2011). 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 ([15-19] Bhattacharjee and Mogilner 2014, Carter and Gilovich 2012; Gino and Mogilner 2014; Mogilner and Aaker 2009; Mogilner, Hershfield, and Aaker 2018), expanding one's "*experiential CV*" may also operate as a form of symbolic consumption and status signaling. Accordingly, [10] Keinan and Kivetz (2011) 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] Zauberan, Ratner, and Kim 2008) or posting pictures on social media ([21] Barasch, Zauberan, and Diehl 2018). 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 collectable experience and provide an additional source of revenue for the experience provider.

Moreover, consistent with the notion that collecting experiences can offer “bragging rights,” collectable 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] Bellezza and Keinan 2014).

Future Directions for Research on the Symbolic Value of Time

Busyness and Time Flexibility: Michael Altshuler 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] Bellezza, Gino, and Keinan 2014; Warren and Campbell 2014). Similarly, the degree of flexibility and autonomy in setting one’s own schedule ([25] Tonietto and Malkoc 2016), 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] Berry 1979; Gross 1987; Hershfield, Mogilner, and Barnea 2016; Jacoby, Szybillo, and Berning 1976). These messages focus on the functional time-saving attributes of products (e.g. fast use, time saving, multi-tasking, etc.) ([30] Gross and Seth 1989). Because busy people are viewed as high-status ([9] Bellezza et al. 2017), 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).

[9] Bellezza, Paharia, and Keinan (2017) 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 timesaving 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] Paharia et al. 2011; Avery et al. 2010). It is important to also understand how individual differences in consumers' time spending styles ([33] Cotte, Ratneshwar, and Mick 2014), time affluence ([34] Kasser and Sheldon 2008), scheduling styles ([35] Sellier and Avnet 2018), 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] Yang and Hsee 2018). 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] DeVoe and House 2012; Kahneman et al. 2004, 2006; Kahneman and Deaton 2010; Mogilner, Whillans, and Norton 2018). 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] Kivetz and Keinan 2006). 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 these experiences to their overall life satisfaction and happiness ([12] Keinan and Kivetz 2008).

Another strategy to reduce the guilt associated with unproductive time is to offer a "*functional alibi*" for time spent on leisure ([42] Keinan, Kivetz, and Netzer 2016). 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 (2001) 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] Keinan and Kivetz 2011), 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] DeVoe and Pfeffer 2011; Pfeffer and DeVoe 2012; Etkin et al. 2015). While economists traditionally focused on the antecedents of time allocation decisions ([47-48] Becker 1965; Schor 1992), 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.

REFERENCES

- [1] Belk W: **Possessions and the Extended Self**, *Journal of Consumer Research* 1988. 15(2), 139–68.
- [2] Dubois D, Ordabayeva N: **Social Hierarchy, Social Status, and Status Consumption**. *The Cambridge Handbook of Consumer Psychology* 2015. Editors: Norton MI, Rucker DD, Lamberton C, pp.332-367, Cambridge University Press,
- [3] Keinan A, Crener S, Bellezza S: **Luxury Branding Research: New Perspectives and Future Priorities**, in *Online Luxury Retailing: Leveraging Digital Opportunities Research, Industry Practice, and Open Questions 2016*, Baker Retailing Center, Wharton School, 16–33.
- [4] Avery J, Keinan A: **Consuming Brands**. Chap. 8 in *The Cambridge Handbook of Consumer Psychology*, edited by Michael I. Norton, Derek D. Rucker, and Cait Lamberton. New York: Cambridge University Press, 2015.
- [5] Han YJ, Nunes J, Dreze X: **Signaling Status with Luxury Goods: The Role of Brand Prominence**, *Journal of Marketing*. July 2010, Vol. 74, No. 4, pp. 15-30.
- [6] Jonah Berger J, Ward M: **Subtle Signals of Inconspicuous Consumption**. *Journal of Consumer Research* 2010, Volume 37 (December), 555–69,
- [7] Ordabayeva N, Chandon P: **Getting Ahead of the Joneses: When Equality Increases Conspicuous Consumption among Bottom-Tier Consumers**. *Journal of Consumer Research* 2011, 38(1), 27–41.
- [8] Veblen T: **The Theory of the Leisure Class**, 2007, New York: Oxford University Press.
- [9] *Bellezza S, Paharia N, and Keinan A: **Conspicuous Consumption of Time: When Busyness and Lack of Leisure Time Become a Status Symbol**, *Journal of Consumer Research* 2017, 44 (1) June, 118-138. (A busy and overworked lifestyle, rather than a leisurely lifestyle, has become an aspirational status symbol. Positive inferences of status in response to busyness and lack of leisure time are driven by the perceptions that a busy person possesses desired human capital characteristics (competence and ambition).
- [10] *Keinan A, Kivetz R: **Productivity Orientation and the Consumption of Collectable Experiences**, *Journal of Consumer Research* 2011, 37(6), 935–50. (Consumers desire unusual and novel experiences and choose leisure activities that are predicted to be less pleasurable. For example, stay at freezing ice hotels or eat at restaurants serving peculiar foods, such as bacon ice cream. These choices are driven by consumers' continual striving to use time productively.)
- [11] *Kivetz R, Keinan A: **Repenting Hyperopia: An Analysis of Self-Control Regrets**, *Journal of Consumer Research* 2006, 33(2), 273–82. (Supposedly farsighted (hyperopic) choices of virtue over vice evoke increasing regret over time. Greater temporal separation

between a choice and its assessment enhances the regret of virtuous decisions (e.g., choosing work over pleasure), attenuates emotions of indulgence guilt, but accentuates wistful feelings of missing out on the pleasures of life.)

- [12] *Keinan A, Kivetz R: **Remedying Hyperopia: The Effects of Self-Control Regret on Consumer Behavior**, *Journal of Marketing Research* 2008, 45(6), 676–89. (Anticipating long-term regret relaxes self-control and motivates consumers to counteract their righteousness. Consumers are more likely to indulge when they anticipate their regret in the distant future or reflect on their regret regarding an actual decision made in the more distant past.)
- [13] Kivetz R, Simonson I: **Self-Control for the Righteous: Toward a Theory of Precommitment to Indulge**, *Journal of Consumer Research* 2002, 29 (2), 199–217
- [14] Haws KL, Poynor C: **Seize the Day! Encouraging Indulgence for the Hyperopic Consumer**, *Journal of Consumer Research* 2008, 35 (4), 680–91.
- [15] *Bhattacharjee A, Mogilner C: **Happiness from Ordinary and Extraordinary Experiences**. *Journal of Consumer Research*, Volume 41, Issue 1, 1 June 2014, Pages 1–17, (Ordinary experiences produce increasing happiness with age, such that people enjoy as much happiness from ordinary experiences as extra-ordinary experiences when old (or it feels like there is limited time left).
- [16] Carter TJ, Gilovich T: **I Am What I Do, Not What I Have: The Differential Centrality of Experiential and Material Purchases to the Self**, *Journal of Personality and Social Psychology* 2012, 102(6), 1304.
- [17] Gino F, Mogilner C: **Time, Money, and Morality**, *Psychological Science* 2014, 25(2), 414–21.
- [18] Mogilner C, Aaker J: **The Time vs. Money Effect’: Shifting Product Attitudes and Decisions Through Personal Connection**, *Journal of Consumer Research* 2009, 36(2), 277–91.
- [19] Mogilner C, Hershfield HE, and Aaker J: **Rethinking Time: Implications for Well-Being**, *Consumer Psychology Review* 2018, 1(1), 41–53.
- [20] *Zauberman G, Ratner RK, Kim BK: **Memories As Assets: Strategic Memory Protection In Choice Over Time**, *Journal of Consumer Research* 2008, 35(5), 715–28. (When people make decisions about experiences to consume over time, they treat their memories of previous experiences as assets to be protected.)
- [21] Barasch A, Zauberman G, Diehl K: **How the Intention to Share Can Undermine Enjoyment: Photo-Taking Goals and Evaluation of Experiences**, *Journal of Consumer Research*, Volume 44, Issue 6, 1 April 2018, Pages 1220–1237,
- [22] *Bellezza S, Keinan A: **Brand Tourists: How Non-Core Users Enhance the Brand Image by Eliciting Pride**. *Journal of Consumer Research* 41, no. 2 (August 2014): 397–

417. (This work investigates the conditions under which these non-core users enhance rather than dilute the brand image. Core consumers respond positively to non-core users when they are perceived as brand tourists.)

- [23] *Bellezza S, Gino F, and Keinan A: **The Red Sneakers Effect: Inferring Status and Competence from Signals of Nonconformity**, *Journal of Consumer Research* 2014, 41(1), 35–54. (Nonconforming behaviors, as costly and visible signals, can act as a form of conspicuous consumption and lead to positive inferences of status and competence in the eyes of others.)
- [24] Warren C, Campbell MC: **What Makes Things Cool? How Autonomy Influences Perceived Coolness**, *Journal of Consumer Research* 2014, 41(August), 543–63.
- [25] Tonietto G, Malkoc SA: **Calendar Mindset: How Scheduling Takes the Fun and Puts the Work in**, *Journal of Marketing Research* 2016, 53(6), 922-936.
- [26] Berry LL: **Time-Buying Consumer**, *Journal of Retailing* 1979, 55(4), 58–69.
- [27] Gross BL (1987), **Time Scarcity: Interdisciplinary Perspectives and Implications for Consumer Behavior**, *Research in Consumer Behavior*, 2(2), 1–54.
- [28] Hershfield HE., Mogilner C, and Barnea U: **People Who Choose Time Over Money Are Happier**, *Social Psychological and Personality Science* 2016, 7(7), 697–706.
- [29] Jacoby J, Szybillo GJ, Berning CK: **Time and Consumer Behavior: An Interdisciplinary Overview**, *Journal of Consumer Research* 1976, 320–39.
- [30] Gross BL, Seth JN: **Time-Oriented Advertising: A content Analysis of United States Magazine Advertising, 1980-1988**, *Journal of Marketing* 1989, Vol. 53, No. 4 (Oct.)
- [31] Paharia N, Keinan A, Avery J, Schor JB. **The Underdog Effect: The Marketing of Disadvantage and Determination Through Brand Biography**. *Journal of Consumer Research* 37, no. 5 (February 2011): 775–790.
- [32] Avery J, Paharia N, Keinan A, Schor J: **The Strategic Use of Brand Biographies**. *Research in Consumer Behavior* 12 (2010): 213–230.
- [33] Cotte J, Ratneshwar S, Mick DG: **The Times of Their Lives: Phenomenological and Metaphorical Characteristics of Consumer Timestyles**, *Journal of Consumer Research* 2014, 31(2), 333–345.
- [34] Kasser T, Sheldon KM: **Time Affluence as a Path toward Personal Happiness and Ethical Business Practice: Empirical Evidence from Four Studies**, *Journal of Business Ethics* 2008, 84(S2), 243–55.
- [35] Sellier AL, Avnet T: **Scheduling Styles**. current opinion in psychology. special issue.
- [36] Yang A, Hsee C: **Idleness and Busyness**. current opinion in psychology. special issue.

- [37] DeVoe SE, House J: **Time, money, and happiness: How does putting a price on time affect our ability to smell the roses?** *Journal of Experimental Social Psychology* 2012, 48, 466-474.
- [38] Kahneman D, Krueger AB, Schkade D, Schwarz N, Stone AA: **A Survey Method for Characterizing Daily Life Experience: The Day Reconstruction Method**, *Science* 2004, 306(5702), 1776–80.
- [39] Kahneman D, Krueger AB, Schkade D, Schwarz N, Stone AA: **Would You Be Happier If You Were Richer? A Focusing Illusion**, *Science* 2006, 312(5782), 1908–10.
- [40] Kahneman D, Deaton A: **High Income Improves Evaluation Of Life But Not Emotional Well-Being**, *Proceedings of the National Academy of Sciences* 2010, 107(38), 16489–93.
- [41] Mogilner C, Whillans A, Norton MI: **Time, Money, and Subjective Well-Being**, in *Handbook of Well-Being 2018*, ed. E. Diener, S. Oishi, and L. Tay, Noba Scholar Handbook series.
- [42] *Keinan A, Kivetz R, Netzer O: **The Functional Alibi**, *Journal of the Association for Consumer Research* 2016, 1(4). (Adding a small utilitarian feature to a luxury product can serve as a functional alibi, justifying the indulgent purchase and reducing indulgence guilt. Consumers tend to inflate the value, and usage frequency, of utilitarian features when they are attached to hedonic luxuries.)
- [43] Aron, CS: **Working at Play: A History of Vacations in the United States**. 2001 Oxford University Press.
- [44] DeVoe SE, Pfeffer J: **Time is tight: How higher economic value of time increases feelings of time pressure**. *Journal of Applied Psychology* 2011, 96, 665-676.
- [45] Pfeffer J, DeVoe, SE: **The economic evaluation of time: Organizational causes and individual consequences**. *Research in Organizational Behavior* 2012, 32, 47-62.
- [46] Etkin J, Evangelidis I, and Aaker J: (2015) **Pressed for Time? Goal Conflict Shapes How Time Is Perceived, Spent, and Valued**. *Journal of Marketing Research*, 2015, Vol. 52, No. 3, pp. 394-406.
- [47] Becker GS: **A Theory of the Allocation of Time**, *The Economic Journal* 1965, 75(299), 493–517.
- [48] Schor J: **The Overworked American: The Unexpected Decline of Leisure**, 1992, New York, NY: BasicBooks.