Circulating Social Currency in Luxury Digital Branding

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Cite as:
Park Jungkun, Miao Jiawei, Jin Yuan (2026), Circulating Social Currency in Luxury Digital Branding. *Proceedings of the European Marketing Academy*, 55th, (133689)

Paper from the 55th Annual EMAC Conference, Bath, United Kingdom, June 2-5, 2026

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Abstract

Luxury brands now face a widening gap between content that circulates and content that disappears without a trace. Identical digital investments can produce opposite outcomes as consumers reinterpret, remix, and redistribute brand messages. This study explains these dynamics through social currency, showing that brand content functions as "tender" only when its value signals invite cognitive, emotional, or relational engagement. This study disaggregates six social currency dimensions to identify which signals activate which engagement types, and how these pathways shape brand relationship outcomes. This study further examines consumer–brand congruence as a boundary condition that strengthens or weakens these activation routes. The findings advance understanding of why some content sparks circulation while other content fails, offering a framework that links value signalling, engagement pathways, and consumer alignment to explain divergence in luxury branding performance.

Track: Consumer Behaviour