The Alchemy of Temporal Capital: Constructing Brand Timelessness through Historical Narrative in the Second-hand Luxury Market-The Case of Hermès

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Abstract. In recent years, the booming second-hand luxury market has reshaped the value management practices of luxury brands. However, existing research has paid limited attention to how "temporal capital" contributes to brand permanence in this context. To address this gap, this study takes Hermès as a case and explores how the circulation of pre-owned luxury goods constructs brand timelessness through the lens of temporal capital. Adopting a case study approach, the paper develops a "Temporal Capital-Historical Narrative-Cultural Reproduction" (T-H-C) model. Findings reveal that Hermès reinforces its brand value by employing scarcity strategies and narrative techniques, enabling its vintage products to accumulate symbolic meaning and consumer recognition over time. The study concludes that temporal capital plays a pivotal role in balancing scarcity and expansion in the second-hand luxury market. This research not only enriches theoretical understanding of luxury brand management in secondary markets but also provides practical insights into how brands can sustain their cultural and market value throughout the product lifecycle.

Keywords: Temporal Capital, Second-hand Luxury Market, Brand Timelessness, Historical Narrative, Cultural Reproduction

1 Introduction

1.1 Research Background

In recent years, the second-hand luxury market has experienced rapid growth, fundamentally reshaping how luxury brands manage their value [1]. For instance, certain iconic Hermès products have achieved higher resale prices in the second-hand market than their original retail value [2]. This trend indicates that second-hand circulation can reinforce brand scarcity while enhancing the perceived bargaining power of such products. Luxury brands such as Hermès maintain a sense of "timelessness" through allocation policies and historical narratives, meaning they retain cultural value, market appeal, and symbolic significance across generations and over time. [3]. In contrast, other brands have lost their competitive advantage due to strategic missteps. Therefore, an in-depth exploration of how second-hand markets shape brand scarcity and perceptions of timelessness is of considerable importance for brand management.

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From a theoretical perspective, existing studies have mainly focused on scarcity, symbolic capital, and the construction of brand culture and identity, examining consumer motivations and the impact of brand strategies in the context of second-hand luxury consumption [4,5]. However, limited attention has been paid to the role of temporal capital in the second-hand luxury market, the contribution of historical narrative to brand timelessness, and the symbolic significance of second-hand luxury in relation to time. Temporal capital refers to the unique value accumulated by a product or brand over time, not only through cultural symbolism and emotional connection, but also via continuous market recognition and appreciation, which contrasts with traditional linear consumption models.

1.2 Research Questions and Significance

This study investigates how luxury brands leverage temporal capital within the second-hand market to maintain or enhance brand durability. The core research question is: Why are certain luxury brands able to accumulate and extend brand value through temporal capital in their second-hand products, while others are not? To address this central inquiry, two sub-questions are posed: (1) How do luxury brands consolidate brand durability through scarcity strategies and historical narratives in the second-hand market? (2) In what ways does temporal capital influence brand value and market performance in this context? In terms of practical significance, this study offers insights into how luxury brands can better balance scarcity and market expansion within the second-hand sector, ensuring the sustainable maintenance of cultural capital. Theoretically, it fills a critical gap in current research by examining the interplay between temporal capital and historical narrative, thereby extending existing frameworks on symbolic and cultural capital in luxury branding.

2 Literature Review

2.1 Overview

Second-hand luxury goods have become an increasingly integral component of the luxury market. Existing literature has examined various dimensions such as brand timelessness, consumer motivations, and brand management strategies. A growing body of research has also explored the temporal dimension of second-hand luxury consumption, laying the groundwork for the conceptualization of temporal capital.

2.2 Thematic Categorization

Theoretical Origins of Temporal Capital. Bourdieu's theory of cultural capital provides a foundational theoretical framework for understanding the value transformation of second-hand luxury goods. Specifically, cultural capital can be embodied through consumers' internalized recognition of brand history, objectified through the material form of limited-edition products, and institutionalized via brand-certified authentication systems. The premium pricing of pre-owned luxury items is not solely attributed to physical scarcity but is deeply rooted in the cultural capital reproduced through temporal accumulation. For instance, Hermès has institutionalized product history through its coding system, transforming goods into circulable symbols. This aligns with Bourdieu's concept of symbolic capital, whereby brands "naturalize" time through narrative, disguising culturally constructed value as timeless essence and thereby enabling capital accumulation. Appadurai's theory of the social life of things also highlights how objects acquire renewed social value through circulation, providing key insights into the valorization of second-hand luxury goods.

Brand Timelessness and the Second-hand Market. Brand timelessness manifests through sustained historical relevance, cultural continuity, and stable value [6]. This quality is often amplified in the second-hand market, where consumers exhibit strong identification with and emotional attachment to luxury products that have aged over time [7].

Consumer Motivation and Psychology. Consumer motivations for purchasing second-hand luxury goods include economic considerations, environmental awareness, and identity expression. Some consumers form emotional bonds with "storied" items, whose value extends beyond material attributes [7].

Brand Management and Market Strategy. Luxury brands actively manage narrative authority over their second-hand markets by establishing official authentication channels and resale platforms. By setting certification standards, brands not only shape short-term pricing dynamics but also preserve long-term value scarcity, mitigating the risk of brand dilution through uncontrolled resale. The establishment of brand-certified systems reduces information asymmetry for consumers, transforming second-hand goods from perceived "risky assets" into trusted forms of cultural capital, thereby increasing consumer willingness to purchase and strengthening brand loyalty. At the market level, certified platforms function as "gatekeepers," leveraging brand authorization to institutionalize resale practices and marginalize decentralized, fragmented channels. This process ultimately enhances market trust and price stability. Additionally, brands have adopted "revitalization" strategies that blend classical design with contemporary aesthetics to retain relevance. For example, Roger Vivier was successfully relaunched in 2003 by preserving signature design elements while incorporating modern styles to attract a new generation of consumers [8].

2.3 Critical Evaluation

The reviewed literature demonstrates the multifaceted research value of the second-hand luxury market, particularly in relation to brand timelessness, consumer psychology, and brand strategy. While the notion of temporal capital has been acknowledged in prior research, its specific mechanisms within the context of second-hand luxury remain underexplored. Although existing studies have addressed emotional value and cultural identification in second-hand consumption, they have yet to systematically investigate the symbolic significance of time and its influence on the long-term brand value of luxury goods.

3 Case Reconstruction: Hermès in the Second-hand Market and the Myth of Time

3.1 Performance in the Second-hand Market

Elevated Resale Prices of Birkin and Kelly Bags. According to a 2024 report by the European second-hand luxury platform Vestiaire Collective, in 2023, a Hermès Kelly bag was sold for USD 137,800 on the platform, a figure that far exceeds the retail price of a new model [9]. In another instance, in June 2022, a nearly 40-year-old Hermès Birkin bag was auctioned for EUR 158,000 (approximately RMB 1.12 million) [9]. These examples underscore the market's strong willingness to pay a premium for rare and iconic vintage styles.

Scarcity Myth Constructed through Allocation Policies, Temporal Accumulation, and Media Influence. Hermès enforces a strict allocation strategy, whereby customers are typically required to purchase other items and build long-term relationships with sales associates before being granted the opportunity to acquire a Birkin or Kelly bag. Due to limited production volumes and continuously rising demand, some customers must wait months or even years to obtain specific models. Furthermore, the popularity of these bags has been amplified by their association with high-profile public figures. Celebrities such as Victoria Beckham and Kim Kardashian are frequently seen carrying Birkin and Kelly bags, which significantly enhances the bags' visibility and desirability.

3.2 Brand-led Management and Market Recirculation

Evolution of Hermès' Second-hand Market Strategy. Hermès initially expressed a lack of interest in the second-hand luxury market, citing concerns that such engagement could compromise the interests of its primary clientele and contribute to the proliferation of counterfeit goods. However, in recent years, Hermès has shifted its stance and begun collaborating with auction houses to offer rare and limited-edition Birkin and Kelly bags. This strategic pivot reinforces the brand's premium positioning within the secondary market.

Enhancing Market Value through Brand Narratives, Customization, and Limited Editions. The Birkin and Kelly bags are named after singer Jane Birkin and Princess Grace Kelly of Monaco, respectively. These associations imbue the products with rich emotional and cultural significance, transforming them into potent symbols of identity and social status. Moreover, Hermès has introduced numerous special editions and bespoke offerings, such as the So Black collection, the Horseshoe Stamp customization line, and region- or event-specific limited releases. These items, characterized by scarcity, unique craftsmanship, and narrative depth, elevate the products' collectible value and market anticipation, further consolidating the brand's elite status in the second-hand luxury sector.

3.3 Cultural Imagination on the Consumer Side

Cultural imagination refers to the social process by which consumers ascribe symbolic meaning and identity-related functions to objects through brand narratives, historical memory, and emotional projection. In the context of second-hand luxury consumption, such imagination not only motivates purchasing behaviors but also constitutes the core source of an item's cultural value.

Consumers Seek History, Not Novelty. Atlantis Vintage, a well-known second-hand luxury boutique in Tokyo, has gained a reputation for its rare Hermès offerings. Customers are often willing to invest considerable time and effort to locate historically significant items, favoring them over newly released models. Their desirability often stems from their production period, limited-edition status, or distinctive craftsmanship [10].

The Aura of the Past as a Symbolic Marker of Identity. Georgina Rodríguez, partner of football star Cristiano Ronaldo, prominently features her extensive Hermès collection, including rare Himalaya Birkin bags, in the Netflix documentary *I Am Georgina*. Her preference for vintage luxury items is not merely a display of wealth but a means of cultivating a sense of historicity. These objects, steeped in time-bound narratives, enable her to project cultural sophistication, social standing, and a unique appreciation for temporal value.

4 Case Analysis: A Three-dimensional Mechanism of Temporal Capital in the Second-hand Luxury Market

To offer a nuanced interpretation of how temporal capital operates within the second-hand luxury market, this study proposes a three-dimensional analytical framework encompassing the product, brand, and cultural dimensions.

4.1 Product Dimension: Scarcity Accumulated Over Time

Scarcity Derived from "Irreplicable Time". In the actual market, second-hand luxury items often attain natural scarcity due to discontinuation or limited production. For example, certain pre-owned Hermès Kelly bags have become rare resources simply because they are no longer produced. According to the Vestiaire Collective report, a vintage Kelly bag from a specific production year sold for USD 137,800 in 2023, far exceeding the price of a new version. This demonstrates that consumers are willing to pay a premium for temporal capital, as it offers the symbolic privilege of possessing a unique piece of history [3].

The Enduring Appeal of Iconic Designs. Classic models such as the Birkin bag, first introduced in 1984, have undergone minimal design changes yet continue to dominate market attention. This "design stability" has become part of their value, reinforcing the product's temporal resilience and cultural recognizability. The association with Princess Grace Kelly further elevates the bag from a utilitarian object to a narrative-laden identity symbol. Its timeless aesthetic, coupled with rich brand storytelling, amplifies its appeal and positions it as a carrier of cultural and historical meaning.

4.2 Brand Dimension: Symbolic Control through Historical Narratives

Recasting Products as "Epic" Symbols through Brand Narratives. Luxury brands often deploy narrative strategies to transform products into epic cultural symbols. This process involves not only highlighting the historical background of items but also orchestrating brand-led discourse. Hermès, for example, uses window displays, social media, and archival storytelling to narrate themes of artisanal heritage and celebrity usage. Leïla Menchari's window art exemplifies the brand's "temporal storytelling" in visual form. Her 2005 Oriental Dream installation at the Paris flagship store juxtaposed Tunisian carpets, 19th-century horse tack, and Middle Eastern furniture. This evoked the brand's equestrian origins while situating its products in a cross-cultural and transhistorical context. Consequently, this visual strategy imbues second-hand items with symbolic continuity, positioning them as cultural nodes within a broader epic narrative. This approach echoes Appadurai's theory of the social life of things, whereby an object's value multiplies through cultural contextual shifts. Hermès further reinforces this through its brand archives, preserving and reinterpreting early designs. For instance, the 1958 Ring bag served as the design inspiration for the 2014 Icon belt, deepening consumer identification with the brand's heritage.

Historical Accumulation as a Source of Legitimate Value. Hermès consistently emphasizes its heritage and historical accumulation. Since its founding in 1837 as a harness workshop, the brand has expanded into leather goods, watches, fragrances, and more. This legacy is not only reflected in product diversification but also actively promoted through references to its longstanding history. Such historical positioning reinforces consumer perceptions of brand reliability and authority, supporting its premium pricing and market positioning. The enduring narrative of legacy transforms Hermès products into artifacts deemed worthy of investment and inheritance.

4.3 Cultural Dimension: Symbolic Identification and Cultural Reproduction

Temporal Ownership in Second-hand Luxury Consumption. A key characteristic of luxury brands is the presence of a discontinuous and non-innovative cultural identity, where value stems from a fusion of rarity and historicity, much like fine art or antique porcelain. Second-hand luxury consumption perceived as symbolically acquiring a fragment of history. Many consumers, despite having access to new items, willingly pay higher prices for vintage pieces. These items are not only irreplicable but also perceived as enriched by the passage of time, imbuing them with cultural meaning that transcends material utility.

Purchasing as a Reenactment of Brand "Eternal Values". When consumers acquire pre-owned Hermès bags, they are not merely seeking functionality but are also reaffirming and perpetuating the brand's emphasis on craftsmanship, scarcity, and symbolic identity. Hermès upholds a legacy of artisanal excellence, as each bag requires dozens of hours to produce, and artisans undergo years of training. The rise of the second-hand market complements this value system, as consumers are willing to pay high premiums for bags that are decades old. This purchasing behavior signifies an acknowledgment of and commitment to the brand's enduring values.

5 Theoretical Synthesis: The “Time Capital-Historical Narrative-Cultural Reproduction” (T-H-C) Model

The rise of the second-hand luxury market is not an isolated phenomenon, but rather an integral component of brand management across the full product lifecycle. In recent years, luxury brands such as Rolex and Chanel have actively entered the resale market, even launching official second-hand trading channels. This trend reflects an industry-wide consensus: the vintage market plays a critical role in shaping brand value. Drawing on the case study of Hermès in the second-hand market, this study proposes the T-H-C model: Time Capital, Historical Narrative, and Cultural Reproduction, as a framework for understanding how vintage luxury goods achieve value appreciation and reinforce mechanisms of cultural identification. This model is also applicable to other sectors where brand heritage and cultural resonance are key drivers of value, such as the art market, limited editions, and artisanal crafts.

5.1 T (Time Capital): Value Accumulation and Temporalization of Commodities

Vintage luxury goods may be conceptualized as “temporal artifacts”. Their value does not depreciate with time but instead appreciates due to the accumulation of temporal significance. This value transformation can be interpreted through Bourdieu’s theory of capital: time capital, as an intangible asset, can be accumulated and converted through long-term ownership, restoration, inheritance, or auction. For example, certain Rolex watches from specific years have fetched prices in the secondary market far exceeding those of new models due to their rarity and the symbolic filter of time. In such cases, consumers are purchasing not merely a functional product but a historical artifact, an irreplicable form of time capital. The enduring popularity of classic designs reflects this cultural logic of temporality, whereby brands bestow a sense of “timelessness” through narrative and symbolism, while consumers reaffirm cultural status and symbolic meaning through repeated consumption.

This study therefore argues that time capital should be treated as a critical dimension in understanding luxury brand value, complementing traditional brand research that often neglects the role of time.

5.2 H (Historical Narrative): Constructing Brand Value Genealogies

Luxury brands actively construct “value genealogies” through historical narratives, assigning cultural meaning to their products and transforming vintage items into carriers of brand stories. Brand managers employ tools such as museums, archives, social media, and auction platforms to consolidate a product’s “brand heritage”, thereby transforming time capital into brand equity. For instance, the brand Moynat, founded in 1849 and acquired by LVMH in 2010 after years of dormancy, reconstructed its historical identity by reviving the story of its founder Pauline Moynat, collaborating with celebrities, and showcasing archival materials. To establish its “historical legitimacy,” Moynat displayed early design sketches and product prototypes, partnered with cultural institutions for exhibitions, and used social media storytelling to attract consumer attention. High prices in auction markets further reinforced the brand's value genealogy [8].

This process aligns with cultural branding theory, wherein brands leverage symbolic capital to foster identity and belonging among consumers. Similar strategies are evident in the revival of Porsche heritage models, Omega's Moonwatch, and Nike's classic sneakers. This study emphasizes that vintage products not only preserve brand heritage but also co-construct brand history via the second-hand market, marking a departure from traditional brand-building strategies focused solely on new product launches.

5.3 C (Cultural Reproduction): Consumer Identification and the Diffusion of Brand Culture

Cultural reproduction highlights the consumer's role not merely as a passive recipient of brand narratives, but as an active participant in reproducing and disseminating brand culture. In purchasing vintage luxury goods, consumers engage in rituals that transcend mere ownership, deepening their connection to the brand's cultural legacy through rituals of ownership and public display, especially when the brand boasts strong visual and historical symbolism. Such consumption serves as a form of "ritualized identification," a way of embodying and promoting the brand's perceived timeless values [11].

According to Bourdieu's theory of cultural capital, consumers engage in social distinction through specific consumption practices. In the age of social media, vintage luxury items, such as classic Chanel bags, become tools for engaging with and amplifying brand narratives, contributing to the secondary diffusion of brand culture and shaping the preferences of new consumer cohorts. This phenomenon extends beyond luxury goods to include the resale of collectible sneakers, the revival of vinyl records, and the renewed appreciation of Japanese artisanal teaware.

By shifting the analytical focus from price or sustainability to cultural identity and symbolic reproduction, this study offers a novel perspective on the second-hand luxury market, contributing to both brand culture theory and vintage market scholarship.

6 Conclusion

This study centers on the core question: How does time capital influence the perceived timelessness of vintage luxury brands? In response, it proposes the Time Capital-Historical Narrative-Cultural Reproduction (T-H-C) model, which analyzes how brands leverage temporal accumulation, symbolic manipulation, and consumer cultural practices to achieve value transmission and brand durability.

6.1 Theoretical Contributions

The primary theoretical contribution of this study lies in the introduction of the concept of "time capital" into the field of luxury brand research within the vintage market. It challenges the conventional notion that product value diminishes linearly over time and instead argues that, under specific market conditions, value can accumulate through time, forming a distinctive market mechanism.

Furthermore, this research constructs a theoretical framework for understanding how brand durability is formed in the context of the second-hand market. It reveals how brands utilize historical narratives and cultural reproduction to sustain and even enhance the value of their products over time.

6.2 Practical Implications

This study provides actionable strategies for luxury brands to manage revaluation in the vintage market. Specifically, it suggests that brands should actively intervene in and guide the second-hand market to extend product life cycles and maximize commercial value.

Rather than focusing solely on the circulation of new products, brands are advised to proactively engage in vintage narrative systems, participating in the storytelling and symbolic meaning construction of second-hand items. Practical measures include launching official vintage authentication platforms, releasing re-edition collections, and integrating resale narratives into brand communication strategies to ensure consistent brand value management throughout the product lifecycle.

6.3 Future Research Directions

Future studies could incorporate empirical consumer research (e.g., in-depth interviews, content analysis) to explore the process of emotional identification. This would help uncover how consumers form emotional attachments to vintage luxury items, thereby enriching the understanding of brand culture transmission.

Comparative studies across different brands, such as Chanel, Rolex, and others, could be conducted to test the applicability and generalizability of the T-H-C model. Cross-brand and cross-category analyses may further illuminate how various brands adopt differentiated strategies in the vintage market, and whether the theoretical framework proposed in this study holds across diverse market contexts.

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