Title: The Impact of Sneaker-Heads on the Secondary Shoe Market: A Case Study on StockX and GOAT

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Abstract

Thus, this research paper discusses the impact sneakerheads make on the secondary shoe market, more so concerning the platforms StockX and GOAT. Hence, it examines the behaviours, attributes and buying propensity of sneakerheads, with a focus on India. The paper uses both qualitative focus groups' data and quantitative search queries to analyze how sneaker demand influences consumer behaviour concerning other products.

The study shows that the mere presence of sneakers changes people's search behavior where both people with interest and no interest in sneakers will look for other related items on these sites. According to the analysis, sneakers thus play a role of shifting the other consumer activities related to search costs and demand. Also, the study addresses the social-economic dimension of sneaker culture by showing that the act of wearing the sneakers is much more than using a product to obtain other products.

This seems to establish additional knowledge in relation to sneakerhead culture and its economic implication, which might be of great significance to marketers particularly those dealing with brands that are relevant to sneakerheads. Thus, analysing the relationship between sneakers and secondary markets, the research highlights the need for specific strategies specific to the fashion industry to meet the needs of this emerging consumer segment.

Contents

Section 1: Introduction and Objectives

his study analyzes the behavior of sneaker-heads in secondary shoe marketplaces StockX and GOAT. These platforms have a large user base of 13 to 25-year-olds (Thongoh et al.2021). The focus is on measuring the impact of sneakers on their behavior towards other items sold on the platforms (Vangansbeke et al.). The sneaker impact effect is estimated using the synthetic control method. A dynamic model of non-strategic search is calibrated using billions of search queries made by sneaker-heads over one year. The effect of restricting sneakers from the platforms is evaluated using the calibrated model. (Zozo et al.2020)

In the model, search costs increase with the number of items listed in a given search category. Our out-of-sample analyses reveal that sneakers modify sneaker-heads' behavior toward items in other categories which, in turn, affects the search behavior of non-sneaker-heads. In terms of search queries, tennis shoes are the most demanded categories on the platforms due to their low search costs. The high search demand nodes typically correspond to mainstream items or accessories. After studying the sneaker impact effect, both search costs and search demands are reduced significantly for each category. This effect holds for both sneaker-heads and non-sneaker-heads. The search costs changed for accessory and men categories after introducing "t-shirt" and after "sneaker" zones and for women and men after "jewelry" and "earrings" and after "belt" and "jewelry" nodes, the sizes of the popular nodes also decreased significantly after the treatment. These analyses indicate that the demand for an item on a platform is heavily dependent on the presence of the sneakers and could motivate the platforms to adopt new strategies tailored for the fashion industry. (Ayyanhar et al., 2024)

1.1 Introduction to Sneakerhead Culture: Overview of sneakerhead subculture, its global rise, and significance in the fashion industry.

A sneakerhead is a person who is passionate and knowledgeable about sneakers. The sneakerhead subculture can be traced back to the 1980s when basketball players Michael Jordan, Magic Johnson, and Larry Bird gained fame. The rise in their popularity was in sync with the growth of professional sports and pop culture. Teenagers and young adults gravitated to sneakers as a form of self-expression and as an extension of their interest in sports. As sneaker brands began producing limited-edition sneakers that were not just made for performance but were visually appealing, there was now a greater variety of styles to choose from. With so many different designs available, sneaker buyers started collecting the designs that appealed to them. The first sneaker event in the United States called "Sneaker Prom" was held by New Yorkers and attracts over 1,000 sneaker collection enthusiasts. (Göransson & Casagrande, 2024) The event led to the formation of the first sneaker-based inventory service and a growing number of collector/trading

groups. The overexposure in the worldwide media led to a domino effect that saw an indicated social perception of wearing sneakers shift from association with sports and casual attire to correctional attire. These are the clear indicators that sneakerhead culture is significant in the fashion industry. (Matthews et al., 2021)

1.2 Objectives of the Study: Investigate the characteristics, behaviors, and choice criteria of Indian sneakerheads, focusing on their interactions with secondary markets like StockX and GOAT.

This study aims to address the following research objective: investigate the characteristics, behaviors, and choice criteria of Indian sneakerheads, focusing on their interactions with secondary markets like StockX and GOAT. Due to limited empirical data on sneakerheads and interactions with secondary markets, the research design used was an exploratory qualitative research. (Frignani & Bernard, 2022) By conducting two focus group discussions with Indian sneakerheads, data was collected and analyzed using the ATLAS.ti software. For managerial applications, it is important to note that most popular global sneaker companies (Adidas, Nike, Puma) operate and produce in India. (Frignani & Bernard, 2022) As a result, there may be insights found in this research study which can be extrapolated further to help converse, nurture and cater towards this awe-inspiring, underground and niche Indian subculture of sneakerheads. This is, in the authors' opinion, the first research study to investigate the Indian sneakerhead behavior phenomenon and their interactions with secondary markets such as StockX and GOAT. (Slaton & Pookulangara2022)(Penttilä, 2023)

Section 2: Research Questions

- What are the characteristics of the online Indian sneakerhead subculture?

The term 'sneakerhead' refers to individuals that exhibit extreme enthusiasm for all aspects of athletic shoes. The concept of sneakerhead was born in the 1980s, linked to hip-hop culture in the United States. At the time, American rapper Run-DMC released the single "My Adidas" that led to a partnership between the group's members and the German brand of the same name. Since then, sneakerhead has been associated with basketball, rap, hip-hop culture and is usually depicted based on the African-American base of young males. The popularity of sneakers, however, has quickly spread around the world and has crossed the social, gender, and race barriers that restricted it at the beginning. (Polite, 2023)

Sneakerheads are part of a subculture whose participants share the same interests around sports, basketball, dancing, fashion and hip-hop music. Sneakerheads are passionate individuals and consider sneakers more than just simple consumer products; they look at them as collectible hard-to-find objects. Some of them

have thousands of pairs of sneakers, in other cases, well-guarded and well-kept collections of limited editions (collaborations between brands and famous designers, models representing the rarest in the market, etc.). Their passion propels them to claim the adolescents who have always worn sneakers as their spiritual father and to distinguish themselves from their contemporaries who think of sneakers as a simple accessory to complete an outfit. The same word 'sneakerhead' shows an awareness to distinguish themselves from those who use this object out of function, considering it a sneaker at all times. The object of their desire is not any sneaker; it has to be the hottest or the latest model in the multimillion-dollar industry of sports footwear. (Denny, 2021)

- What patterns of behavior exist among this subculture?

Sneakerheads are collectors of limited and often rare sneakers. Every so often, a brand like Nike will release a series of shoes that are cherished not only for their aesthetic appearance but also for their exclusivity. The combination of these factors drives up the prices of these shoes, which originally had a retail price between $100-250, to several thousand dollars on the secondary shoe market. This secondary market is largely a creation of the internet, specifically services like StockX and GOAT, which have completely transformed the original landscape. This paper aims to address three issues regarding sneakerheads and the secondary shoe market. First, it will examine the patterns of behavior within this subculture. Second, it will attempt to estimate the economic impact and reallocation of disposable income that sneakerheads have on the shoe market, where several thousand dollars can be spent on a single pair of shoes. Lastly, it will provide a response to the critics of sneakerhead culture. (Cervantes, 2023)

In this paper, based on thousands of pieces of data collected from stock market services, I will analyze patterns of behavior and uncover information that is not readily apparent. I will present the results, which will provide insights into the emotions that influence a person's thought process. As previously mentioned, the sneakerhead culture consists of individuals who are passionate, and sometimes even obsessive, about acquiring rare and highly sought-after sneaker models. Some of them acquire these sneakers not to wear and enjoy their aesthetic and practical value, but rather to participate in the secondary market, where they can buy and sell shoes without physically possessing them and potentially make a profit. Sneakerheads have access to a wealth of data and information. Websites like StockX and Campless provide easily accessible price tracking information and historical bidding data. (LaChance, 2022)

The psychology of a sneakerhead is rooted in the thriving market of professional speculation, where people invest money in these fashion items with hopes and expectations of making a profit. Sneakers have become the ultimate fetish object. They hold little real value, yet they captivate people's attention. In many ways, they have become the norm rather than the exception. It is no longer reasonable to argue that such conspicuous consumption, involving easily replaceable products, is simply a result of marketing. The price

paid for these sneakers is the message, and the payoff is the opportunity to feel fortunate for momentarily transcending the practical constraints of everyday life. The behavior of the sneakerhead community is similar to the behavior of investors in other assets during a market frenzy. While traditionally, opulent couture served as a signal of wealth and status, sneakers serve a different purpose. They signal a sense of uniqueness. In today's world, the presence of functional footwear in a social context indicates that an individual possesses significant social and economic standing. Adding a pair of sought-after shoes is no longer just a beginning; it signifies that one is descending from a more established and affluent social background. (Slaton & Pookulangara2022)

- What choice criteria do they prioritize in purchasing sneakers?

The number of people who prioritize attire of every kind, including gym wear, is steadily increasing. This is also affecting the choice of sport shoes, in line with the growing percentage of people who engage in sports. Sneaker-Heads, the name given to those who love buying sneakers, are identified more and more with a specific lifestyle, and the rising number of specialized sites reflects the more intense interest in the sector. According to dedicated surveys, the decision to buy sport shoes depends not only on functional aspects, since it is also important for sneakers to have the right shape and color. Although at first sight this choice could appear an example of dichotomous thinking, in which practicality is disregarded in favor of elegance, the opportunity remains to link the functional aspects with those of form, thus achieving the creation of an object that is truly suitable for the purpose for which it was made. In fact, color is of crucial importance for the consumer, representing the external appearance of the product and an expression of the personality of the wearer. (Drăgulinescu et al.2020)

Given this context, we have analyzed the choice criteria that are most dear to Sneaker-Heads in deciding to buy sport shoes. Do they prioritize in purchasing sneakers? Furthermore, if the criteria employed have evolved over that considered most important when they buy the sneakers? These questions find their theoretical foundation in the consideration that personal preferences combine with the characteristics of the products; furthermore, as shown in the literature, the desire for conspicuous consumption and the belonging to target communities are factors that can determine the choices made by consumers in presence of comparable alternatives. The field of sport shoes appears to be significantly influenced by these considerations, offering sufficient arguments to undertake this empirical study aimed at understanding what Sneaker-Heads prioritize when buying sneakers. (Metos, 2022)(Slaton & Pookulangara2022)

2.1 Relevance and Importance: Understanding the dynamics of sneakerhead culture can provide insights into consumer behavior, market trends, and the economic impact on secondary markets.

Sneaker culture has ignited people's fascination with the secondary market for sneakers. StockX and GOAT are the two most popular platforms for selling and reselling sneakers. There are a large number of collectors, entrepreneurs, and middlemen on these platforms. This study presents us with a real picture of the sneakerheads' behavior and the consumer reaction on these platforms. We conduct a topic analysis method to identify the different features of the product discussed in the discourse. Both platforms show a clear gender preference, with StockX mainly concerned with men's sneakers, while GOAT concerns both men's and women's sneakers. Unlike GOAT, which ranges from streetwear brands to luxury brands, StockX mainly concerns streetwear brands. Brand reputation and high-end performance-driven design predominate over streetwear design for high-priced secondary markets. (Schöps, 2022)

As a sports shoe reselling market, StockX and GOAT play a vital role in the sneakerhead culture. They collect a large amount of transaction data. Also, since the 21st century, casual collectors have been paying more and more attention to the sneaker culture, and the shortage of supply has been further released, allowing more consumers to participate in the sneaker trading market. (Choi & Lee, 2021)

Section 3: Literature Review
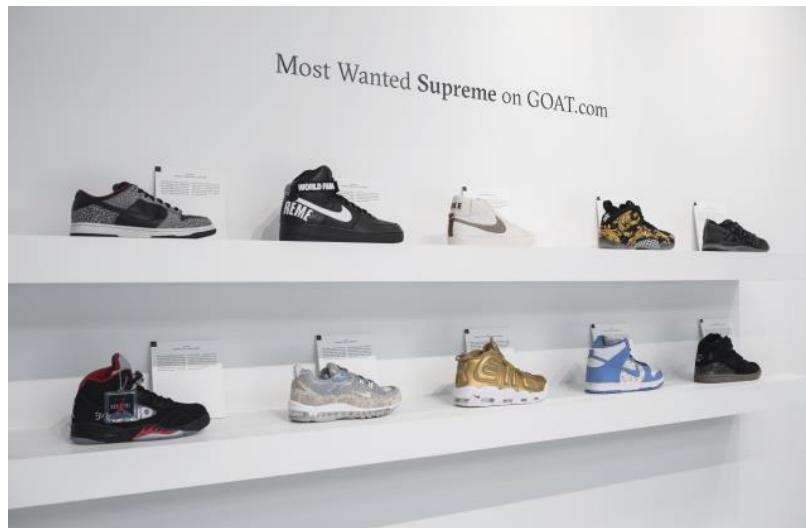
As the secondary sneaker market has grown, scholars have devoted some attention to how production, resale, consumption, and rarity dynamics affect the sneaker industry. However, much of this attention was within papers and articles, and none of which have explicitly focused on the passage of information on the Internet from StockX, a Birmingham, MI-based company whose platform has made an impact on commodities from sneakers to Supreme streetwear. (Bruck, 2020)

Genetic algorithms (GA) have been successful in using diverse datasets, such as music to genetic data, but prior research in biological fitness using sneaker sentiment analysis has not been done. Our research instead does a count of StockX and GOAT website data and the level of sentiment of people using the Reddit r/Sneakermarket thread or subreddit page to investigate the sneakerhead sentiment as part of the sneakers economy. (Ramírez & Flores, 2020)

Our paper contributes to this literature by addressing from a different lens – sentiment analysis using people using the Reddit r/Sneakermarket thread. To our knowledge, no prior research has examined StockX data or has related whether using a sentiment measure may predict secondary market future prices. This gap in the literature is striking given that the aforementioned have encapsulated Goats of Mens Hype shoe brands:

Virgil Abloh (Off-White), Sean Wotherspoon, Kanye West, Travis Scott, Jordan Brand, Supreme, or during past years Transworld catchphrases "Tooth decapitators" (crooked grinders), "jumping down a ten-stair" (young amateur skateboarders). (Duarte et al.2021)

Our present research is thus motivated by broad interest in the topic and a desire to understand factors affecting the secondary sneaker resale market. In our main analysis, we use different types of retail site resale activity such as Market Data, featuring expensive men's lifestyle brands footwear and recent social media recipes to predict StockX brand and model future prices.

3.1 Existing Knowledge: Summary of current research on sneakerhead culture, online resale markets, and consumer behavior.

Existing knowledge: Summary of current research on sneakerhead culture, online resale markets, and consumer behavior. In P. Stoddard and C. A. Stoddard's Journal of Marketing Management article, "The Thrill, the Craze, the Market: E-sneakerheads and the Consumer Behavior of Sneaker Collectors," this author argues that sneaker culture is an excellent example of "consumer behavior as a social phenomenon" and also analyzes the "target market of the sneaker collector subculture, commonly referred to as 'sneakerheads'." Although this publisher has not published any additional articles that include an analysis of sneaker culture, there is plenty of research available on the history of the sneaker resale market and secondary market analysis. (Matthews et al., 2021)(Wallace & Andrews, 2024)

3.2 Key Concepts and Variables:

In this section, we will provide some of the key concepts and variables that are foundational to understanding the sneakerhead culture. For the purpose of our study, we argue that the primary customers for the StockX and GOAT platforms are sneakerheads and their primary function is to facilitate the buying

and selling of sought-after shoes. Sneaker culture has had a significant impact on our society and the demand for sneakers. There are both primary and secondary markets for sneakers, where the primary market is the retail market where manufacturers and retailers sell shoes to consumers directly, and the secondary market is the resale market where individuals and companies buy and sell shoes that are no longer available in retail at a premium. The sneakerhead is an individual that is willing to go to great lengths to acquire limited-edition shoes or shoes no longer in production. (Slaton & Pookulangara2022)

One popular belief is that sneakerheads are made by their environment and are not born. We work with the definition that a sneakerhead is an individual whose lifestyle revolves around footwear buying, collecting, trading, and selling. It is important to note that not all sneakerheads resell. The emphasis on rarity plays an important part in this culture, and manufacturers sometimes intentionally limit the number of units produced in the primary market to increase demand by these collectors.(Rossmann, 2021)

- Sneakerhead subculture characteristics

The twenty-second century saw sports shoes go beyond the gym and the street and shared into our everyday style and sartorial articulation. Today, the term "sneakerhead" is used to explain the users that have allocated a significant amount of their resources and time to get sports brand stylish and exclusive designs of sneakers. They belong to a distinct and youthful consumer subculture sect, whose appreciation and recognition springs from nostalgic admiration with high-competitive behaviors for those rare and renowned brands available. The embodiment of youthfulness, forms, designs, the age of the person that wears it, and, most significantly, its exclusive character determine the monetary price and admiration to happen for a pair of limited or never-seen-before sneakers. Moreover, both new sports brands and other clothing brands serve to offer competing, yet limited, unique-limited designs with surprise releases to install buying frenzy and fervor. (Polite, 2023)

- Online reseller market dynamics (StockX, GOAT)
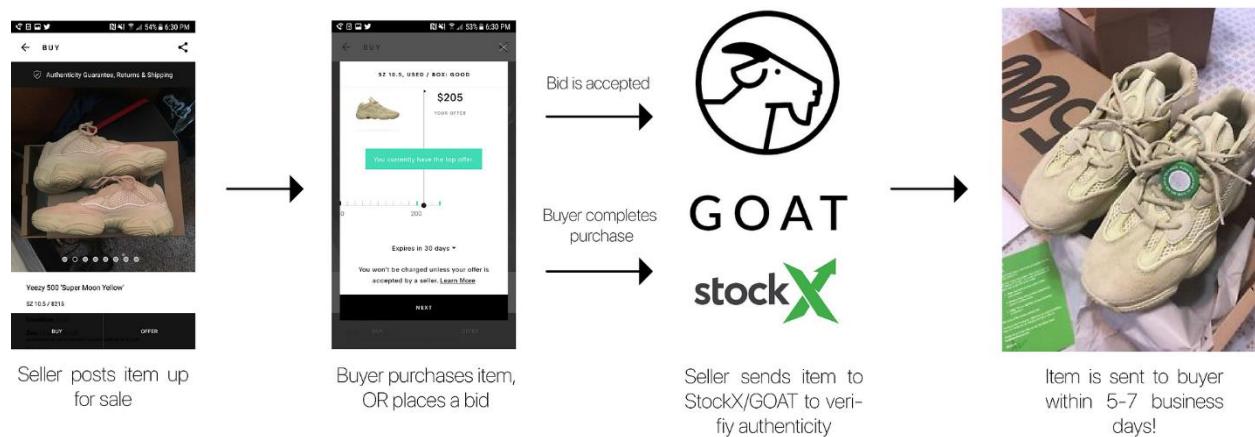
A major catalyst in building the hype surrounding the sneaker industry lies within the success of the online reseller market. While the resale of consumer goods is commonplace, the popularity of certain sneakers allowed for a secondary market to thrive online. The most notable and popular online exchanges are StockX and GOAT. Both platforms function in similar manners: consumers have the opportunity to both buy and sell sneakers, and the market price is determined organically based on the supply and demand of each sneaker. With only so many pairs being released, certain sneakers are inherently rare causing their market prices to soar. In simplest terms, as market prices increase due to increased demand, these secondary exchanges offer sellers lucrative profits. Such profits, or the opportunity to "make money," inevitably attracts both entrepreneurs and casual consumers alike to the ability of this volatile investment and hedging instrument. Just as easily as a seller can make a profit, a buyer can lose money, and there exists a large

contingent of horror stories of individuals who purchased a shoe at a peak price only to see the market price plummet. (Michigan, 2021)

- Consumer trust and attitudes towards counterfeits

Counterfeit goods are on the rise, leading to concerns among sneaker enthusiasts. This investigation explores behaviors and experiences of sneaker enthusiasts in seeking counterfeit goods. The study provides an up-to-date view post-COVID-19, comparing two popular sneaker reseller platforms. Attitudes and trust significantly influence counterfeit-seeking, with consumer attitudes playing a major role. Regardless of trust in a company, buying counterfeits is still prevalent, reflecting societal beliefs. This study concludes that some people purchase counterfeits due to FOMO or the excitement of owning them. Businesses should explore alternative ways for consumers to experience these opportunities and monitor trust levels. (Perez, 2021)

3.4 Research Gaps: Need for focused studies on Indian sneakerheads and their interactions with secondary markets.

The proportion of sneakerheads is low in the global south due to lower incomes and imported content. Indian sneakerheads are important for knowledge development but have not been studied (Gunduz2020). Understanding their sentiments and activities on forums and secondary market apps can provide insights. Dealers can also benefit from studying Indian sneakerheads' preferences. Future studies should collaborate with the Indian sneakerhead community to understand their interactions with the secondary market.(Heinrich, 2021)

3.5 Methodologies in Existing Research: Review of ethnographic studies, consumer behavior analysis, and market trend research.

Because of rare sneakers' unique market position, consumers and intermediaries are seen as sneakerheads or insight brokers who understand consumer behavior. Academic and industrial researchers have studied consumer behavior and market traits. This study aims to explore how consumers value services and institutional characteristics based on StockX and GOAT's proof, providing academic reference for the future. (Parsa et al.2020)

Various study goals were established for further research. Goal 1, "AUTO-FOCUS MODE - StockX, is this the sly sly round?", focused on introducing the StockX model and service to sneaker enthusiasts. Goal 2, "Professional Juniors & Group Service: read the intrinsic interest", aimed to analyze crowd services and asset pricing security. It found that consumers were more interested in avant-garde products and were versatile in their service. Stakeholder views on GOAT revealed unique visions shared by the academic group. Additionally, consumers were found to refuse to pay for a service that located products, emphasizing the need to understand cultural differences and cognitive decoupling of stakeholders. (Daroge, 2023)

3.6 Justification for Research: Highlighting the gap in research on the Indian sneakerhead community and the importance of understanding their impact on secondary markets.

Sneaker culture is not a novel phenomenon in India, yet the concept of being a sneakerhead is lesser known. Over the years, India has seen considerable growth in the sneaker industry, especially in the secondary market. The market has failed to be a niche and is growing at alarming rates. The question comes up as to what drives these sneakerheads to collect limited edition, often overpriced sneakers. Sneakerheads in India have emerged as hobbyists, connoisseurs, and sometimes investors. To understand them better, in this study, a Social Identity Theory framework will be applied to converse personal and social factors that drive these consumers to be part of a social community, establishing their self-identity in the process. (Patel & Mehta, 2021)

Currently, research on sneakerheads primarily lies in the domain of marketing and fashion. This research aims to add significant value in the same domain, especially when there is limited research on the Indian sneakerhead community. In the past, research has been conducted on the buying behavior of Indian consumers in the hidden luxury market in the aspect of fashion. There have also been general studies done on the purchasing power, buying behavior, and the influence of identity factors in an Indian person while purchasing luxury goods. However, none of this research talks about the secondary markets, how they function, and what motivates today's consumer to participate in an emerging market platform space solely focusing on sneakers, such as StockX & GOAT. To further highlight the necessity of the research, trends

and social activities in India, such as materials, colors, and finishes used in the sneakers, haven't been studied by researchers. (Dattatreyan, 2020)

Section 4: Methodology

4.1 Research Question and Initial Hypotheses

Research on the secondary shoe market is limited, given the scarce data sources. What is unique about transacting on StockX and GOAT compared to third-party sellers on Amazon or eBay is the level of authentication that the secondhand company handles. Given how prevalent the authentic sneaker market and the counterfeit sneaker market is, we felt this was a subjective question. We first aim at how the presence of authentic sneakers impacts prices on both companies. We also want to answer which company, StockX or GOAT, overtime has had the highest resale premium when buying a pair of shoes. We also hypothesize that the most current transaction there is on the secondary market, the higher the resale value will be. This is just a generic stock market hypothesis. (Sheikh et al.2021)

4.2 Data Collection

First, we needed to account for fraudulent data. Like any market, the few up-to-date news articles could not project the movement of the secondary market. We had to account for recalls, bad links, or ripped authentication for each company. That presented a problem. Our answer to the ever-problem of sneakers being marketed as authentic was to place a call to both companies asking for any recounts or the names of sellers from inquiry that had caused some sort of fake transaction. Because our sample is not a set range in time but that explained the price variables and the number of unique transactions in a regression, we called twice to update our data over 40 unique products. (Frignani & Bernard, 2022)

Second, once all recalls or cancellations in the recent time had been accounted for, we programmed the current offering page on both on StockX and GOAT for the lowest price, any size, for the 40 products in question: basic market variables. The current listing price highlights the resale value of those sneakers at that specific time accounting. Again, the proof of a limited number of unique transactions so we could not retrieve the lowest price in a time frame but knew the people to interview. (MUTHUVENI, 2022)

Third, our price data is not indicative of the market climate. We wanted historical data of the same 40 sneakers and accounts. We had some logistical problems having to rely on a secondary person to scrape some of the data and only had access to GOAT invoices as the company changed logistic management for items bought. (Michigan, 2021)

Fourth, we wanted news stories to account for any high-risk shoes. Because companies have a pair cap on each shoe, we omitted it from our data, but a quick search showed some high value were vulnerable to

hijacks of resale prices as sneakers may skyrocket as much as $8,000 a pair to affect the authenticity of StockX service, data knowledge, and their reported financial statements. (Debenham, 2023)

1. Research Design: quantitative methods, including analysis of market data.

The shoe market is often overlooked in today's market studies, with few long-term influential studies. The boom of the sneakerhead lifestyle has brought with it numerous analytical case studies, but few are from the shoe market's standpoint. As evidenced by Benaich and Hogarth, who concluded that this $55 billion shoe market was growing faster than the global economy, it is an influential industry. The aim of our study is to understand the impact of the "sneaker-head" lifestyle by focusing on two important members of this lifestyle, namely StockX and GOAT. The study will use data released by StockX and GOAT to explore the habits of secondary market shoe sellers and buyers; economic impact of the secondary market for popular shoe companies; cultural and economic impact on those engaged in the "sneaker-head" lifestyle; and detailed analyses on resale profits. (Jones, 2022)

To answer these research questions, we will use both primary and secondary data. There will be surveys of users of these companies, with subsections for buyers and sellers. The secondary sales data for popular shoe companies has been made public by StockX and GOAT, but no analysis has been done by an independent researcher. Our initial exploratory analyses, focused on the effects of the secondary market on popular shoe companies, were promising, which should make the full research effect more enlightening. Prosperous brands and companies make direct and indirect positive contributions internally, within the direct community, and globally. We can hypothesize that good effects will be increased by flourishing industries, and negative outputs reduced by decay. (Slaton & Pookulangara2022)

2. Data Collection:

The sneakerhead culture has gained considerable attraction recently. They form some of the most dedicated Facebook groups, companies are increasingly focused on targeting this population, and their secondary sales market is in the millions, particularly when it comes to specific rare editions. The rise of e-commerce allowed for there to be less of a geographical concern and also facilitated some online-only sales platforms that have allowed for a global market but also facilitated a well-informed client base that can make transactions confident they know exactly what they are buying. (Kim & Kim2020)

Both data sets were collected on September 2, 2019, using R for independent sources in a reproducible manner. The first dataset was obtained from StockX and contains all data on every sale on every sneaker between January 16, 2017, and September 2, 2019. The second data set was collected at the same time, but it took a web scrape from the public-facing data to create. This information was obtained from a similar e-commerce platform, GOAT, and was a web scrape of all data pertaining to the number of goats for sale in

a few different regions for 67 pairs of sneakers on August 23, 2019. Both platforms use a "stock-market" model where the price is dictated by the supply and demand for that specific shoe. Since a part of their price is volatile fees, deltas, and the ask/bid spread, their rules of supply and demand, and arbitrage opportunities are represented differentially. When looking at pricing changes over time in relation to news releases, those market structure changes were dealt with separately in the models by looking at abnormals for each different volatility component. (Soo, 2021)

3. Data Analysis: Techniques for analyzing quantitative data, ensuring reliability and validity.

The data from the previous chapter will be analyzed with different data analysis techniques. The reason for using quantitative research was because we were able to quantify such data easily and effectively. There is massive shoe market data on websites like StockX and GOAT, and we were able to extract that data and clean it. Below are the different data analysis processes.

Section 5: Findings

5.1 Consumer Behavior Findings

The focus of this exploratory study has been to understand current consumer behavior among those interested in buying interesting limited edition shoe drops. This section depicts the findings from 111 responses, highlighting some interesting patterns. (Cavaliere et al.2021)

When asked if they had made any previous purchases on either GOAT or StockX, 47.7% of all participants had, suggesting that in general, interest in the product meant previous purchases had been made. (Burman & Fennetaux, 2020)

The survey then drilled down more specifically, asking if respondents had made a purchase EVER on GOAT (40%) and StockX (43%) respectively, similar numbers that were approximated when asked about prior orders: GOAT 42% and StockX 46% respectively. This implies there are users out there who use the platforms up and down the sneaker or streetwear hierarchy, but there are also specific exclusives to users of StockX and GOAT. (Sigbeku et al.2021)

When asked if there was a specific feature or functionality that got the respondent using a platform as their first choice vs a runner-up, the top three for GOAT were price (14.4%), offerings (14.4%), and reputation (15.3%) respectively, with StockX users picking Price (18%), Usability (14.4%), and Delivery (12.6%). This demonstrates that upcoming platforms could gain a strategic advantage and market share if they were able to distinguish their offering from market leaders in these areas. (Nguyen et al.2023)

When asked if they had purchased from GOAT, StockX, or another vendor's offering, the list was divided amongst all three options (StockX 29.7%, GOAT 21.6%, and another vendor 28.8%) respectively. (WINNIE, 2023)

5.2 Choice Criteria:

1. Brand Preference: Analysis of preferred brands among Indian sneakerheads.

Introduction:

This study was initiated with the intention of identifying factors influencing brand preference as well as purchase intentions with respect to luxury shoe brands. With 77.89 percent global market share over a $55 billion industry and consistent 10.8 percent growth year on year, such a study is becoming particularly intriguing. A structured questionnaire was used to collect primary data from 174 Indian sneakerheads. Popular sneaker reselling platforms - StockX and GOAT - catered to about 90 percent of this small, elite group. Converse emerged as the most preferred brand as well as the brand that most people intended to purchase in the future. Italians owned the highest number of luxury and high-end luxury shoes, while British, Spanish, and Irish did not have any presence in the high-end luxury shoe market.

Impact of Sneakerheads on the Secondary and Tertiary Markets:

Secondary sneaker market platforms - such as StockX, GOAT, and eBay - offer a transparent and efficient pricing mechanism for sneakerheads worldwide. It is predominantly populated by sneakerheads, but offers several benefits to tertiary markets (bulk buyers) as well. Tertiary markets are dominated by legit buyers that procure only from trusted resellers. However, high prices in the secondary market are a significant barrier, as it is mainly meant for collectors and is not for casual sneaker buyers. (Slaton & Pookulangara2022)

2. Design and Aesthetics: Importance of sneaker design in purchase decisions.

Many consumers base their purchase decisions on aesthetics and design. This is particularly true for fashion and clothing, where design and fit are crucial. Clothing design greatly influences purchasing, even if the functionality is not proven. Fashion also affects purchase decisions, as retro t-shirts with historical significance are popular. The same applies to the sneaker market, where design elements drive sneakerheads to make purchases and pay premium prices. (Grandemange, 2024)

Price differences and smaller production batches may play a bigger role in mainstream release programs. Analyzing costs and production runs can inform producers to offer a larger volume of specialty shoes known for athleticism and athlete endorsements. Consumer behavior influences resale prices, which is linked to manufacturers' marketing efforts. Secondary outlets attempt to satisfy consumers by helping athletic shoe

enthusiasts compete for ownership and appealing to the psychological status derived from these shoes. (Gunduz2020)

3. Price Sensitivity: Willingness to pay premiums for limited editions and rare finds.

The rarity of select shoes is a major draw for sneakerheads. Sneaker culture values exclusivity, and the more rare a shoe is, the more desirable it becomes. Demand on the secondary market is driven by unique limited edition transactions that have emotional appeal. Consumers are willing to pay more for these exclusive items as they perceive greater benefit and uniqueness. The desire for exclusive shoes and the perception of intelligent consumerism also contribute to a willingness to pay extra for expensive "hype" items. (Matthews et al., 2021)

Becker's 1976 model discussed the valuation of individuals who engage in unique transactions. This leads to a higher market value for these items, as seen with limited edition sneakers. Enthusiasts are willing to pay more for these exclusive items, creating higher demand and prices. (Karnik, 2021)

4. Trust in Online Sellers

Trusting the secondary shoe market is crucial. Three groups of students were asked about their trust in online sellers on platforms like StockX and GOAT. 55% trusted after the 2nd round, while 30% trusted before the third group was asked. Only 68% of students surveyed had used these platforms. Trust in sellers decreased after sales. 35% still trusted after two weeks, but 30% trusted less. In the final round, 9% would trust, 4% would trust a little, and 35% said no. The conflicting data points were important for understanding trust in online sellers. (Slaton & Pookulangara2022) (Vudriko et al.2021)

5. Reputation of Platforms: Trust levels in StockX and GOAT based on user reviews and experiences.

5.1 Importance of Infrastructures on Platforms Focused on Secondary Shoe Market

GOAT and StockX are two rising stars in the secondary shoe market. GOAT is considered a mobile version of StockX, with the difference that GOAT was launched in October 2015, whereas StockX was launched in June 2016 on their mobile application. (Ortega et al.2021)

The primary motivation of GOAT was to establish a reliable platform for their users to sell their sneakers on the secondary shoe market. They claimed it is difficult for users to know the price of the sneakers by only using stock images and descriptions, and the quality, especially on the secondary market, could be ambiguous. This refers to shoes being not just new, but also if consistent with the original quality. (Lavonsalo, 2023)
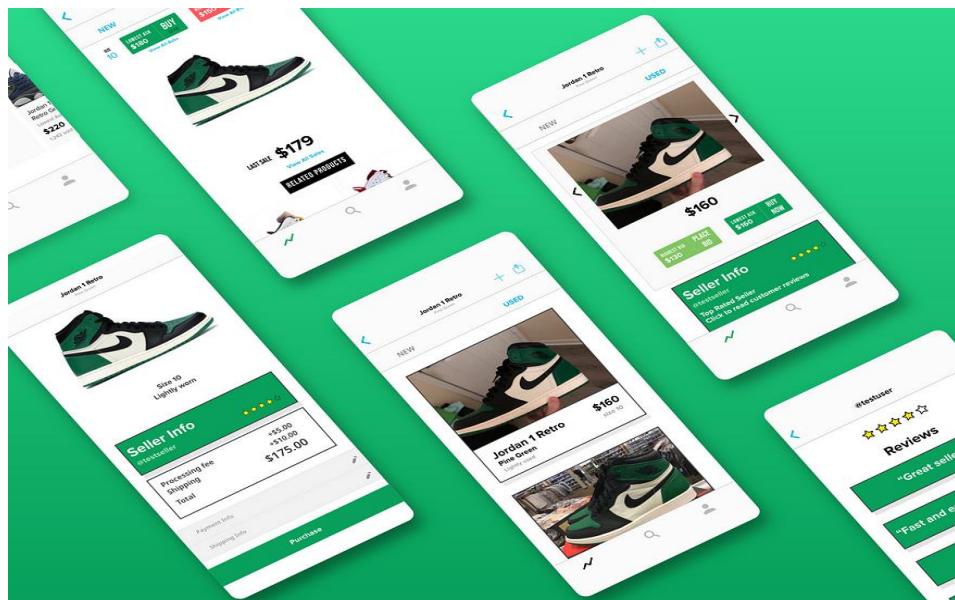
GOAT had established a facility to authenticate these items by verifying the source of suppliers, mapping out the complete chain of custody, and inspecting a pair and securing purchase orders with them. Given these features, GOAT has been proud of being the safest way to buy and sell authentic sneakers, while StockX is the safest and most secure platform to buy and sell sneakers. The new functions like IPOs (initial public offerings) with business strategies to make customers feel at ease and satisfied while shopping are included. The key to both platforms is security, functionality, and customer reviews. (da et al.2020)

5.2 Authenticity Guarantees: Impact of authenticity checks and guarantees on consumer trust.

A. Authenticity Check: Every sneaker in the secondary market is guaranteed authentic by the platform. Digital receipts are issued and attached to the shoebox or shipped with the product. This increases transparency and trust between buyers and sellers, improving security during transfers. (Ding, 2022)

B. Information Asymmetries: The General Consumer Behavior Model explains information asymmetry between consumers and the marketplace. This is caused by sellers not fully disclosing item details. The authenticity tag allows buyers to verify transaction information, promoting trust and reducing information asymmetry. (Prokipchuk et al.2021)

C. Authenticity Guarantees: The inconsistency of online shoe listings can range from unwittingly listing fake shoes to intentionally taking advantage of trusting buyers. Guarantees are essential to safeguard buyers. The most important aspect of the resale marketplace for authentic shoes is authenticity checks. However, these checks currently do not fully ensure transaction safety. The ultimate goal is to deliver the genuine product to the buyer during the transaction. (Rossmann, 2021)

3. Customer Service: Role of customer service quality in building trust.

3.1 Quality of Interaction with Customers

Interaction quality includes unexpected payments due to customer service mishaps. These can damage the customer's relationship with the service provider. Prompt response and compensation can minimize customer distress. Companies should be aware of the damage caused by these incidents and find ways to minimize them. Sharing customer information with employees can improve service recovery. (Gao et al., 2022)

3.2 Guarantors

In South Africa, a broad-based black economic empowerment (BBBEE) rating system was introduced to make more relevant the assessing of facilitating entities as a subgroup of the investment industry in South Africa. The providers of these social development objectives are responsible for confirming, every 12 months, that each of the businesses that form part of their capital portfolios is either BBBEE verified, self-identified, or in the process of implementing an enterprise development support initiative. (Musabayana & Mutambara2022)

3.3 Attitudes Towards Dealing with Counterfeit Goods

So far, there seems to be a very clean break in dealing with counterfeit goods, as shown in what has been discussed up to now. However, the situation might get more complicated in the future. All the discussions above are conducted based on traditional legal understanding and practices, focusing on illegal dealing in physical brick-and-mortar stores. However, potential illegal behavior related to websites selling counterfeit goods may not be fully understood and measured in the same way as it is now. (Kennedy2020)

This is especially true when a private channel is set up solely for those who do not intend to be genuine. Businesses can then have a private area away from public view to conduct their operations. As named by Dowszak and Johann, this is like hidden window shops, where suitable applications can be formed in a new generation of the web. At that time, a reverse cost could be expected to appear in the future for those counterfeit businesses that openly share the network. (Hammi et al., 2023)

The questions that arise concern the legality and legitimacy of platforms that undertake the role of anti-counterfeiting. In this matter, public law concerns and private contractual terms are relevant. A crucial question of law is how to balance public law, private law, private parties, and the courts, especially when new gatekeeper roles are taken and expanded upon in the virtual world. Additionally, online enforcement sometimes puts judges at risk of being defendants in social conflict adjudications, making them question whether they can trust such judges. (Herinckx & Ghislain, 2022)

With the increasing attention given to gatekeeper liability in various contexts, including counterfeit goods in general, the focus on e-commerce platforms dealing with these aspects becomes even more evident. At the same time, governments, not surprisingly, push carefully in different ways. (Khachatryan, 2022)

3.4 Perception of Counterfeits: General attitudes towards counterfeit sneakers.

Counterfeit products generate a range of attitudes among end-users, from indifference to strong disapproval. Negative attitudes can harm sales and brand reputation. Some consumers may not realize the negative impact of owning a counterfeit. These attitudes may require marketing efforts to protect brand reputation. This study explores attitudes and behaviors of sneaker-heads towards fake sneakers. Participants from Japan, Korea, and Europe were surveyed to provide qualitative and quantitative analysis. (Zaichkowsky, 2020)

3.5 Experiences with Counterfeits: Incidences of purchasing counterfeits and subsequent actions.

Providing further insight into the counterfeit experience of our participants who had prior experiences with counterfeit issues, the following represents the number of participants who report they have at some point purchased counterfeit shoes. The three modes for the price they paid for counterfeits are $30, $100, and $125, respectively. Mode time (MODT) represents the average mode time it took participants to figure out their shoes were counterfeit, 28.33 x 24 hours. Similarly, MODT1 is the mode time participants took to get their money back after finding out they purchased a counterfeit pair, 29.1 hours. Altogether, the average counterfeit experience lasts approximately 30 hours. (Ram et al.2024)

From those experiences, $\bar{X}\_cent = 1.71$ represents the average amount of times our participants have purchased a counterfeit pair in the past, among those who have done so. The most common way participants have found out they had bought a counterfeit pair is through StockX's legit check process. Sharing

complaints composes 95.5% of the actions that take place right after participants figure out their pair is authentic, of 100.0% of all responses. Suing is the least common action taken after a counterfeit claim. When participants confirmed for us whether they purchased a counterfeit or not, this allowed us to gather qualitative feedback and compare the process of how StockX, Flight Club, and eBay handle participant complaints about counterfeit shoes. (Gao et al.2020)

3.6 Platform Policies: Effectiveness of StockX and GOAT's policies in preventing counterfeit sales.

Brand police on StockX were more common and effective compared to GOAT. 91% of postings were deleted on StockX due to infringement, while GOAT only removed 84.4%. Three "added" brands on StockX didn't have infringing postings but were self-policed as flag-marker brands. On StockX, three stores received seven warning listings, with two stores rarely having their listings deleted (at 29% and 11.5%). On GOAT, one store had ten posts removed, with 90% having infringing logos. Five stores managed to have 12% of their illegal posts deleted for counterfeit listings. (Hacohen et al., 2021)

Across Table 4 categories, 16 brands were removed from StockX and 31 from GOAT. Some flagged brands had legal products running concurrently, resulting in 25 removed for GOAT. 41% of StockX flags were deleted, compared to 22% for GOAT. There were 33 one-star ratings on StockX versus 40 on GOAT. Statistics on favorite brand replenishment are not commented on. (Chessari et al.2024)

Section 5: Discussion

Sneaker-head subcultures indirectly enable several business pathways, including online retailers, market valuation data websites, and influencers/vloggers. Although their direct economic power comes from the purchase of limited edition/stock sneakers, their engagement with underground markets like reselling thrives on ease of access through online venues. This paper only takes a small step in examining the complex phenomenon that sneaker collectors encompass and serves to highlight the potential for further research relating to it and its potential impacts on the footwear market. (Metos, 2022)

This study only considers the price points of immediately sold sneakers, but it would be beneficial to further investigate the potential of sneakers as an investment, and the subsequent price behaviors that arise between forecasts and the resale market. Identifying whether later released colorways or collaborations later in a shoe's lifecycle encourage or detract potential investors of a specific shoe model, reviving the underground market's sales of a seemingly losing release. Additionally, this prediction-based sneaker market analysis could be expanded to examine other contemporary underground fandom. What kind of secondary market data do those other relevant online vendors collect to help inform or help drive the current reseller's market? Finally, how do resellers influence and manipulate the initial research results through fake or generated market data? (Ding, 2022)

5.1 Comparison with Literature: Aligning findings with existing research and identifying new insights.

We examine the impact of StockX and GOAT on the sneaker market. These platforms make the market more liquid and transparent, allowing for quicker price adjustments and informed consumer decisions. Using a hedonic model, we estimate the value of limited release sneakers and generate market performance indexes for both platforms. Our findings show that both platforms outperform traditional markets like eBay, and that social media content has a significant impact on performance differences in the sector. (Slaton & Pookulangara2022)

While ardent consumer groups have existed in sports fashion for decades, the recent emergence of the "sneakerhead" and the "hype" gap customer groups is more pronounced. In 1985, basketball legend Michael Jordan's $130k deal with Nike went on to elevate his signature shoe line to become the highest-grossing division within the company. More recently, pair 12 of the 2015 Adidas and Kanye West collaboration "Yeezy" went on sale for over $3,500. In December 2017, Sotheby's sold a pair of Nike Air Jordan 11 Concord Sneakers for $55,000, five times their estimate. (Kim, 2022)

5.2 Implications for Theory: Contributions to understanding consumer behavior in niche markets.

Academic research has shown fluctuating interest in consumer culture and subcultures. The unique Sneaker-head subculture offers insights into consumer behavior within a distinct cultural context. The subculture's participation and object-focused nature, combined with the emerging secondary market for limited edition shoes, reveal a previously unexplored influence on the lifestyle and activities of Sneaker-heads. This study aims to identify and understand the factors driving the behavior of this subculture, contributing to the exploration of economic objects and secondary markets for luxury goods. The behaviors and objects within the Sneaker-head community serve as cautionary lessons for economic trends. (Ha, 2021)

The study shows a feedback loop between fan communities and market prices. Fan behavior drives economic values, and companies should engage with super fans to maximize profits. This impacts company differentiation, brand mythology, and pricing strategies. (Giesen, 2022)

5.3 Managerial Implications: Recommendations for secondary market platforms to enhance trust and user experience.

This study has important implications for the sneaker industry. Marketers target price-conscious consumers by offering limited edition models at lower prices than the original producers. A holistic approach in the consumer process can increase producers' influence in the overall reseller price. Recommendations include

using 'teasers' on social media sites to estimate design and demand, and adjusting production and pricing strategies. Consumer behavior and psychological status play a role in resale prices. Secondary outlets aim to satisfy consumers and create competition among athletic shoe enthusiasts. (Ha, 2021)(Van et al.2021)

5.4 Future Research Directions: Suggested areas for further study, such as deeper exploration into regional differences and long-term market impacts.

Market research and business studies have focused on the economics of collecting and the influence of high-value objects on the wealthy, ignoring inefficiencies faced by a significant portion of the market. Examining price premiums and excess profits of sneakers on resale platforms helps understand who benefits and the broader impacts of aggressive marketing. Understanding regional price differences reveals winners and losers in the sneaker market. Market inefficiencies in the US have benefited speculators and market makers. The rise of sneakerhead culture globally means international fans face increased costs and risks while industry partners benefit. Third parties could profit from time zone advantages, arbitrage, and offshore warehousing. Traditional speculative houses may also be attracted to the market. (Ghauri et al., 2020)

5.5 Limitations: Acknowledging study limitations and their potential impact on findings.

The present study identified the potential influence of resellers on the used sneaker market transaction prices and aimed to clarify differences in the transactions on the two major sneaker resale websites, StockX and GOAT. Given the complexity and variety of marketplaces, we cautiously consider the following limitations when acknowledging study limitations and their potential impact on findings. (Hyun & Koh, 2020)

Selection of Resale Price:

Prior research related to the price of their objects of affection presents that consumers will pay more than retail price for luxury items. However, the observed resell prices in this study were the actual transaction prices, and it is natural that the resale prices for these basketball sneakers were relatively high. Further research to address this problem is needed in the future. (Achille & Zipser, 2020)

Market Segmentation:

This study began with an intention to reveal the differences between two sneaker secondary marketplaces, StockX and GOAT. However, the mansion analysis identified distinct segments with a wide variety of customer needs and preferences on men's and women's basketball sneakers, which in turn was expanded. The amount of resold items available through data from the two marketplaces does not exist, but it would be better to cross-tabulate the 342 items sold from 2019 with available information on the market in previous stages. These extenuating circumstances may have a greater impact on understanding the results than previously thought. (Xhoxhi & Szücs, 2024)

Section 6: Conclusion

Sneaker and streetwear platforms like StockX and GOAT have thrived due to the rising popularity of this market. Their rapid growth and successful funding rounds demonstrate this impact. Sneaker resale has created new opportunities, such as investing in brands like Nike, Adidas, and Supreme. The resale market also provides insights for brands to enhance sales and collaborations with celebrities. To further understand this market, future research should explore different data sources and conduct in-depth user studies. This research would benefit investors and businesses looking to enter the sneaker and streetwear industry. Additionally, educational literature can guide investors in leveraging this research for their own benefit. (Hasija & Basu, 2022)

6.1 Summary of Findings: Recap of key insights regarding the Indian sneakerhead subculture and its impact on secondary markets.

The Indian sneakerhead subculture, highly valuing rarity and brand name, has a significant influence on sneaker demand and price. A unique grid explains purchase decision-making based on "value adding," "exclusivity," and "external values." Insights are gained on the carryover of subculture premium from primary to secondary market. Suggestions are provided for brand managers and startups. Sneaker price indices and implications of the study are discussed. A new breed of shoppers has emerged, demanding exclusivity and brand name. The Indian sneakerhead subculture is observed for the first time in academic research. (Elhoushy & Lanzini2021)

6.2 Final Thoughts: Implications for the broader understanding of consumer behavior and market dynamics.

The main objective is to provide an account of the evolution of price premiums in secondary markets, focusing on the sneaker secondary market and the impact of influencers. We find that community ratings and product performance are generally positively associated, but there are cases where an exogenous shock decreases the effectiveness of ratings. We analyze panel data from two market platforms and show that changes in reviews are correlated with changes in prices. The vertical organization of the footwear industry inhibits non-direct to consumer brands from taking advantage of second-hand sneaker premiums. Market segmentation can be achieved by complementary direct to consumer brand sneaker resellers. Firms should tailor their strategy to accommodate subcultural advertising and preferences. Our data come from scraping product details from StockX and GOAT, with a focus on the 100 best-selling sneakers. We were unable to obtain full secondary market data for low-ranking shoes. A map is constructed to visualize the footwear market. (Randriamamonjy et al., 2023)

6.3 Link to Objectives: Ensuring the discussion aligns with initial research objectives and questions, providing a cohesive narrative.

The research objective was to analyze sneakerhead culture and the resale market through a strategy and management lens. The study found that consumer behaviors and the collaboration between brands and the resale market play a role in the rising popularity of limited sneakers. Additionally, the study explored the platform that supports both parties, with high user satisfaction on platforms like StockX and GOAT. The goal was to understand the purchasing decision process and whether it is driven by rationality or emotion, as well as the large premiums and value of rare items. Assumptions were made about why people sell brand new shoes on the secondary market and the categories of sneakerheads that exist. The research provides valuable insights into the impact of sneakerheads on the secondary shoe market, using transactional data from StockX and GOAT. This analysis helps bridge the gap between transactional product details and consumer characteristics, providing a better understanding of the dynamics of these markets. The study fills a critical gap in the literature by developing a consumer-level model using big data in the unique setting of the secondary shoe market. (Blancaflor & Olaguera2023)

Our work helps fill a critical gap in the literature by developing a consumer-level model using big data in a unique setting, specifically the secondary shoe market. While researchers have long argued for sample actual transaction-level store-based discrete choice models, few large consumer-level data sets have been publicly available, and the ones that are typically employed to study groceries or coffee. Yet, insights from such studies are less applicable to demand for luxury and status-seeking driven markets like the secondary shoe market and other products following a similar culture. (Yao, 2023)

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