Title
It is all about brand - a study of The Macallan

I want to submit an abstract for:
Conference Presentation

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Keywords
The Macallan, whisky, hedonic pricing, value, economic value, brand, branding, correlation

Research Question
What is the economic value of The Macallan in Hong Kong? A mixed methods research on price; and value through eyes of whisky judges in Hong Kong.

Methods
Mixed - secondary on price using wine-searcher data for 4 years; primary on focus group with whisky judges & sommeliers in Hong Kong

Results
This study is trying to challenge that, it is the brand that matters when referring to The Macallan.

Abstract
It is all about brand – A study of The Macallan

This is a study about what is the economic value behind The Macallan.

The idea of this study came about in 2022, when The Macallan Harmony Collection I and II were released online at limited release. Subscribers of The Macallan.com can purchase the Macallan Harmony at GBP180. Once all the
stock are sold in that faction of hour, price went up to GBP300 – 400 around town immediately.

Research Question
What is the economic value of The Macallan in Hong Kong? Mixed methods research on price longitudinally; and value through eyes of whisky judges in Hong Kong.

Contributions
This study is trying to challenge that, while past wine study successfully proven that consumers’ preferences are found to relate to both the sensory and objective attributes (Grazia et al., 2008; Gustafson et al., 2016; Song et al., 2015; Stefani et al., 2006; Yip et al., 2019). It is the brand that matters when referring to The Macallan.

A focus group of whisky judges, and sommeliers in Hong Kong will also be conducted, to study their perception of The Macallan brand towards the nine Economic Values - efficiency, speed, reliability, ease of use, flexibility, status, aesthetic, appeal, emotion and cost. While there are a lot of study of wine in the research field, this study expand to study whisky, and the perception of value through eyes of whisky experts to be explored in this study.

Mixed Methods Research – design and methods
A study over secondary sources of data, particularly on price of Macallan for a period of 4 years based on wine-searcher’s available Macallan whisky price in Hong Kong over the period will use primarily.

The reason why 4 years is chosen not 3 or shorter is Hong Kong is totally affected by the covid and the shutdown from the world. It is not until early January 2023 when most of the restriction are lifted; with cross border tourists back into Hong Kong. In total Hong Kong has been shut down for whole of 3 years from end of January 2020.

Time period until Feb 2023 for 3 years will demonstrate the Hong Kong only market situation. It is believed whisky are purchase for local consumption. Time period over 3 years, ie before 2020, is used as baseline to demonstrate the cross border (XB) effect on price.

Further, a focus group of whisky judges and sommeliers in Hong Kong will also be conducted to add depth to the study.

Whisky choice
The Macallan is one of the few investment grade auction able whisky of the world. The Macallan whiskies can be found as key whiskies to Whisky index whiskystats.com, as demonstrate, out of the top 10 whiskies as listed online in January 2023, 6 out of 10 are from the Macallan.

Any whisky putting it side by side with the Macallan is not going to be a fair choice. Even if these other whiskies are ranked high by Jim Murray’s Whisky Bible; that may provide better sensory preference to the customers. It is believed the objective preference, particular the brand, will compromise on the sensory preference of customers.

AAWE Literature review
There are also limited number of study focusing on whisky, a study over AAWE research, Moroz & Perchioli, 2018 concluded positive effect of rarity and price. Page, 2019 studied the determinants of multiple age whisky. Moroz & Perchioli, 2019 studied further on vintage and price using hedonic analysis; in 2021, Moroz & Perchioli studied investment value of single malt whisky and correlation of expert rating.

Key words
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