

A Work Project, presented as part of the requirements for the Award of a master's degree in management, Luxury Management Stream from the Nova School of Business and Economics.

How can traditional automotive brands leverage heritage and nostalgia strategies to remain relevant in the face of the electrification landscape in the Automotive Industry:

The Fiat 500 Case

MADALENA PINTO PEDRO PIRES

Work project carried out under the supervision of:

Prof. Inês Serrano Laboreiro P.

Risques

07/01/2026

Abstract

This paper explores how consumer perceptions of the Fiat 500 change with electrification, aiming to assess authenticity, heritage and nostalgia in shaping brand resonance. A survey and interviews were conducted, analyzed through descriptive statistics and correlation tests. By distinguishing between heritage as symbolic continuity and nostalgia as individual emotional memory, the findings show that heritage functions as a secondary amplifier of brand resonance rather than a primary driver of adoption in the electric mobility context. Recommendations for automotive brands were discussed, highlighting four steps to balance tradition, emotional storytelling and technology features when positioning in the market.

Keywords

Fiat, Fiat 500, Retro-branding, Nostalgia, Heritage, Electric vehicles, Automotive industry, Brand Resonance

This work used infrastructure and resources funded by Fundação para a Ciência e a Tecnologia (UID/ECO/00124/2013, UID/ECO/00124/2019 and Social Sciences DataLab, Project 22209), POR Lisboa (LISBOA-01-0145-FEDER-007722 and Social Sciences DataLab, Project 22209) and POR Norte (Social Sciences DataLab, Project 22209).

Index

| | |
|--|-----------|
| 1. Introduction..... | 3 |
| 2. Contextual background | 4 |
| 2.1. Electrification of the automotive industry and the european challenge | 4 |
| 2.2. The Case of Fiat 500 | 5 |
| 2.2.1. The Fiat Brand | 6 |
| 2.2.2. The Fiat 500..... | 6 |
| 2.3. Brand Heritage and Authenticity..... | 7 |
| 2.4. Retro branding, Nostalgia, and Consumer Perceived Value | 8 |
| 2.5. Brand Heritage and Innovation | 9 |
| 3. Addressing the Work Project Topic..... | 9 |
| 3.1. Literature Gap and Research Justification | 9 |
| 3.2. Research Problem Definition | 10 |
| 3.3. Hypothesis Definition | 10 |
| 3.4. Research questions and objectives | 11 |
| 3.5. Methodology | 12 |
| 3.5.1. Relevance of the Data Collection Methods | 12 |
| 3.5.2. Survey Design and Measurement | 13 |
| 3.5.3. Interviews Design and Measurement | 14 |
| 3.5.4. Data Collection and Organization | 14 |
| 3.5.5. Sample Characterization..... | 15 |
| 4. Results | 16 |
| 4.1. Perception of Heritage, Innovation, Nostalgia and Authenticity on the Fiat 500e | 16 |
| 4.2. Factors that drive consumer preference and willingness to buy for the Fiat 500e..... | 17 |
| 4.3. Heritage elements as drivers of influence for Innovation and Modernity perception... | 18 |
| 5. Discussion..... | 21 |
| 6. Recommendations | 23 |
| 6.1. Recommendations for Traditional Automotive Brands | 23 |
| 6.2. Recommendations for Fiat | 24 |
| 7. Limitations and future topics of research..... | 25 |
| 8. References..... | 26 |
| 9. Appendix..... | 33 |

1. Introduction

This paper investigates whether traditional automotive brands maintain perceived authenticity, emotional attachment, and purchasing intentions while transitioning to electrified powertrains, by leveraging a strategy that builds on heritage and nostalgic elements, focusing on the analysis of the brand Fiat and its model Fiat 500e, focusing on the Portuguese market. According to McKinsey's A Road Map for Europe's Automotive Industry (2023), European automakers are facing structural and strategic disadvantages compared to their global competitors. High labour and energy costs, rigorous regulatory frameworks, and slower progress in battery and software development have weakened Europe's competitiveness. Production costs in Europe are estimated to be around 20% to 30% higher than those of Chinese manufacturers, whose vertically integrated supply chains and cost-efficient battery production allow for economies of scale. These dynamics position China as leader in the global electric vehicles (EV's) value chain and intensify the pressure on legacy European manufacturers like Fiat, which can differentiate themselves through brand heritage, design, and emotional connection rather than purely technological or cost-based competition. The iconic models, like the Fiat 500, are embracing this electrification tendency with versions in electric power, for example, the Fiat 500e, which is the best-selling electric car in its competitive segment, however, has faced constraints in production followed by a decrease in European demand. The contribution of this paper extends heritage and retro-branding theory into the EV era, assessing how nostalgic cues, brand identity, and perceptions of authenticity interact with technological transformation. In practice, it offers actionable guidance for traditional automotive brands and for the brand studied, on how important it will be to bridge emotional appeal with technological progress in an increasingly competitive, electrified landscape (Coupland & Brown, 2012; Wiedmann et al., 2011).

2. Contextual Background

2.1. Electrification of the Automotive Industry and the European Challenge

The rapid transformation of the European automotive industry is centred on the pressure that countries face to move to greener energies, decarbonization and intense global competition. Electrification represents a move from internal combustion engines (ICE's) to battery-powered drivetrains (battery electric vehicles, named BEV's, Plug-in Hybrids, named PHEV's and Mild Hybrids, named MHEV's), requiring new expertise in batteries, semiconductors, and charging infrastructure. The foundations of Europe's automotive electrification challenge began in the early 1990's but accelerated after the European Union's climate policies in the 2000's and 2010's. The European automotive industry began facing structural pressures with globalization and the relocation of production to Eastern Europe. This period marked the first signs of vulnerability in supply chains and competitiveness (Pavlínek, 2022). From 2009 onwards, strict CO2 emission standards for passenger cars were introduced, forcing automakers to invest in cleaner technologies. These regulations laid the groundwork for electrification as the only viable long-term solution (ETUI, 2025). A landmark for Europe's policy, requiring all new cars sold from 2035 to be zero-emission, was the *Fit for 55 package* created in July 2021 as part of the European Green Deal, setting out proposals to reduce EU's greenhouse gas emissions by at least 55% by 2030 (Council of the European Union, 2023). China's rapid rise in EV production and battery dominance in the last 15 years exposed Europe's dependency on external supply chains, making electrification not only an environmental but also a geopolitical challenge (European Parliament, 2024). Therefore, facing these challenges implies a reinvention of the industry by placing priorities on innovation and strategic partnerships, transitioning towards electric and increasingly sustainable forms of mobility (BNP Paribas, 2025). This shift is unprecedented in scale and complexity (Transport & Environment, 2025). It is important to look at the data of the automotive industry both in Europe and in Portugal. The automotive

industry is a major contributor to the European economy, generating over 8% of European GDP and employing 13.6 million Europeans (ACEA, 2025). Looking at recent data, between January and October 2025, car registrations in Europe are shifting strongly toward green energy, with Hybrids (34.6%) and EVs (16.4%) rising 91.2% year-on-year, while fossil fuels fell 36.2%, to 27.4% (Figure 1, Appendix 1). Major markets like Germany, Belgium, the Netherlands, and France saw notable EV gains, and Portugal mirrored the trend with Hybrids at 40.9% and EVs at 21.4%, growing nearly 33% as fossil fuels dropped 58.6%, in the same period. Volkswagen group led European market share (27.6%), followed by Stellantis (15.8%) and Renault (11.3%). In Portugal, Peugeot is the market leader in sales, while Fiat is positioned in 18th place (Figure 2, Appendix 2). In the EV segment, Tesla remained leader despite declining, with BYD and BMW close behind. However, European consumers still face barriers to EV adoption, including high purchase prices, limited charging infrastructure, and concerns about real-world range, contributing to slower adoption and still a high preference for combustion engines (EU Urban Mobility Observatory, 2023; Deloitte, 2024). According to McKinsey & Company's Annual Mobility survey of 2025, Europeans mostly place value on EV's price, followed by safety and performance. Research indicates that the quality of the vehicle remains the primary purchase factor for 58% of consumers, followed by efficiency and safety (Porch Group Media, 2024), while price and after-sales costs remain decisive in mature markets, namely Western Europe, North America and Japan, where the competition is high and the market is saturated (Kaufman, 2008; Deloitte, 2024). Efforts to meet the challenge of electrification in Europe are primarily focused on battery production and the development of charging infrastructure (BNP Paribas 2025). Having this complex landscape, shifting consumer preferences and global competition, in mind, it is important to consider how traditional automotive brands are impacted by these trends and how their legacy models adapt to balance tradition with innovation.

2.2. The Case of Fiat 500

2.2.1. The Fiat Brand

Fiat (Fabbrica Italiana Automobili Torino), was founded in Turin, in 1899, by a group of entrepreneurs and aristocrats who envisioned Italy's role in the emerging automotive industry. The company quickly became a symbol of Italian industrial progress, producing its first car in the same year. By the early 20th century, Fiat had established itself as the Italy's largest carmaker, playing a pivotal role in shaping European mobility: it introduced affordable cars like the Topolino (1936) and later the 500 (1957), which became cultural icons of postwar Italy and helped democratize car ownership. Transitioning into the current century, Fiat navigated globalization, acquiring brands such as Lancia, Alfa Romeo, Maserati and Chrysler, becoming part of the Stellantis group in 2021. In 2023, the brand sold approximately 1.35 million units globally, 12% more than the previous year and positioned itself in the leadership of key markets, such as, Brazil (21.8%), Italy (12.8%), Turkey (15.7%) and Algeria (78.6%) (Stellantis Media, 2024a). The brand is also stepping into the EV's segment as it aims to achieve carbon neutrality by 2050, with goals such as a target for increasing the sales ration of BEV's and PHEVs to 50%, focusing on developing high-efficiency and lasting batteries and exclusively fully BEV offering by 2030. However, it has seen fluctuations in sales worldwide, expecting to decrease 3.1% as of Compounded Annual Growth Rate (CAGR) by 2038 (Statista, 2023) (Figure 3, Appendix 3).

2.2.2. The Fiat 500

Part of segment A of the industry, which is defined by small-sized city cars. the 500's legacy began in 1936 with the Topolino model, the first generation, the smallest car ever made in the world, rapidly gaining its iconic status with the 1957 *Nuova 500*. This second generation brought a branding that shifted from functionality and affordability communication, previously marketed as a car for everyone, to a more emotional sided marketing, supported on heritage, with statements like "The Icon" and "The Legend" displayed in the model's advertisements

(Image 1, Appendix 4). It was relaunched in 2007 as a retro-inspired model, positioned as an accessible premium city car (Frontify, 2023), beginning the third generation of this model. This model as done the shift towards electrification with the Fiat 500e in 2021, produced at the Mirafiori factory in Turin, the birthplace of the brand (Image 2, Appendix 4). It became the best-selling electric mini car in 2023, winning over forty international awards, including *Best Electric Small Car at the What Car? Electric Car Awards* and *Urban Green car of the year* in the United States (Stellantis, 2024c). Its market relevance is clear: in 2023 it held a 14.7% share of the European fully electric city car segment (Stellantis, 2024b), rising to 45% in 2024 (EVMagz, 2024) while overall sales surpassed 185 thousand units worldwide (Business First Online, 2025), being the best-selling electric city car in Italy (Stellantis, 2024a). However, competition is fierce, with rivals such as Toyota Aygo X and Kia Picanto, that emphasize affordability and hybrid reliability, while Renault Twingo and Peugeot 108 target price-sensitive urban consumers. On the EV segment, competitors like the Mini Cooper SE challenge Fiat directly (ClubAlfa, 2024). A global slowdown in sales of electric vehicles, which has been partly due to differing policies on green incentives, has pushed carmakers around the world to adapt their EV plans. This was felt by the brand, which saw a temporary production pause at Mirafiori in 2024, revealing the risks of inconsistent European demand (The Guardian, 2024). In sum, the Fiat 500e represents both a set of opportunities and threats that heritage-based brands face in the era of electrification, making it necessary to explore how tradition and innovation can be balanced in shaping the future brand strategies.

2.3. Brand Heritage and Authenticity

Brand heritage is a pillar of strategic brand management, representing the continuity of values, traditions, and symbolic meanings over time. Wiedmann et al. (2011) conceptualize heritage as a multidimensional construct. Its research examines consumer perceptions of brand heritage in the automotive industry by proposing a structural model that links heritage's antecedents, with

the constructs of longevity, symbolic meaning, and value continuity to brand outcomes such as trust, attachment, and brand strength. The research shows empirically that symbolic associations (for example, meaning, identity, narrative) often carry greater weight independently on how old a brand is. Authenticity closely interlinks with heritage, functioning as a performative quality that must be continuously reaffirmed rather than an assumed attribute (Beverland, 2006; 2009). Authentic brands succeed by balancing tradition and innovation, preserving their narrative identity while evolving to reflect modern aspirations (Coupland & Brown, 2012). Holt (2004) expands this idea through the concept of cultural branding, where brands achieve the icon status by immersing themselves in collective memory and national identity. These frameworks explain why automotive brands and models like the Fiat 500 can transcend their utilitarian role to become cultural artifacts. Wüstefeld et al. (2012) propose a three-step framework for managing heritage brands: uncovering, activating, and protecting heritage. First, brands must uncover their origins and historical foundations to identify core values and key milestones. Next, heritage should be activated through design, communication, and storytelling that make it relevant in contemporary markets. Finally, protecting heritage ensures authenticity and consistency as brands innovate. Similar approaches have been adopted by European heritage brands: Mini under BMW successfully balanced historical identity with technological sophistication and personalization, creating a lifestyle brand that merges the symbolic heritage with the functional performance (Holt, 2004; Beverland, 2009).

2.4. Retro Branding, Nostalgia, and Consumer Perceived Value

Retro branding builds on heritage and authenticity by reviving or referencing past aesthetics to evoke nostalgia and emotional comfort. Brown (1999) first defined the concept of retro-marketing as the fusion of old and new elements to satisfy consumers' desire for continuity despite change. Later studies confirmed that such strategies create a temporal bridge, reassuring consumers in uncertain times by offering familiarity, collective memories, and shared identity,

especially in younger consumers (Brown et al., 2003; Hemetsberger et al., 2011). Therefore, retro branding uses iconic design and nostalgia to generate a sense of belonging and brand trust, where retro brands are described as relaunched historical brands with updated features (Brown, Kozinets, & Sherry, 2003).

Together, these studies highlight that heritage enhances both symbolic and functional value, nostalgia strengthens attachment and identity alignment, and authenticity determines whether the past can drive future relevance. For Fiat, the 500's model exemplifies this approach when its 2007 relaunch reinterpreted the 1957 classic while preserving iconic design codes and emotional cues (López, 2015; Frontify, 2023). The Fiat 500's success shows that nostalgia can elevate perceived value even in mass-market contexts, continuing to position the model as a symbol of La Dolce Vita, embodying Italian lifestyle, elegance, and optimism. For this reason, it is important to investigate whether this success of preservation was maintained with the latest transition.

2.5. Brand Heritage and Innovation

Larsen, Jong, Bendixen & Juncker (2022) warn that strong brand heritage may stuck companies into their legacy, limiting experimentation and technological change. This paradox is particularly relevant in the automotive sector, where electrification and digitalization redefine what consumers value. This context creates a tension between preserving emotional authenticity and embracing technological modernity. Norberg (2025) notes that brands such as Ford and GM navigate this through a concept of heritage bridging, introducing electric versions of iconic models to link past glory with future innovation. Older consumers respond to memory-based nostalgia, while younger audiences prioritize aesthetic or symbolic nostalgia, valuing heritage as a marker of identity.

3. Addressing the Work Project Topic

3.1. Literature Gap and Research Justification

Although existing research demonstrates that heritage, nostalgia and authenticity play central roles in emotional branding and purchasing decisions (Beverland, 2005; Brown, 2013; Wiedmann et al., 2011), most of these studies focus on retro-marketing or classic car culture rather than how the transition of heritage brands to electric mobility should be done. The literature lacks examination of how heritage cues interact with specific attributes such as range, performance, or integrated technology, on a consumer's perspective. Moreover, there is a lack of research on the Fiat 500e. This paper contributes to the literature by analysing how heritage, authenticity, and nostalgia elements influence consumer perceptions of the Fiat 500e in Portugal and how is this innovation perceived by consumers, in a country where cultural identity, design, and lifestyle play major roles in purchasing decisions (Statista, 2024a).

3.2. Research Problem Definition

The European automotive industry is undergoing a major transformation driven by electrification and sustainability requirements. For traditional automotive brands with strong historical identities, this shift creates a strategic tension between technological innovation and the preservation of heritage, authenticity, and emotional meaning. Therefore, the problems identified are whether heritage and nostalgia branding can be the strategy for increasing brand resonance, perceived value and willingness to pay for traditional automotive brands and if the electrification of heritage models are a threat to the perception of this icon and legacy among consumers.

3.3. Hypothesis Definition

After the problem definition, three hypotheses were created, to be assessed on the analysis.

H1: The transition of the Fiat 500 to a fully electric version is not fully positively perceived by consumers regarding its authenticity and model similarity however it strengthens perceived innovation and relevance among younger, technology-driven consumers.

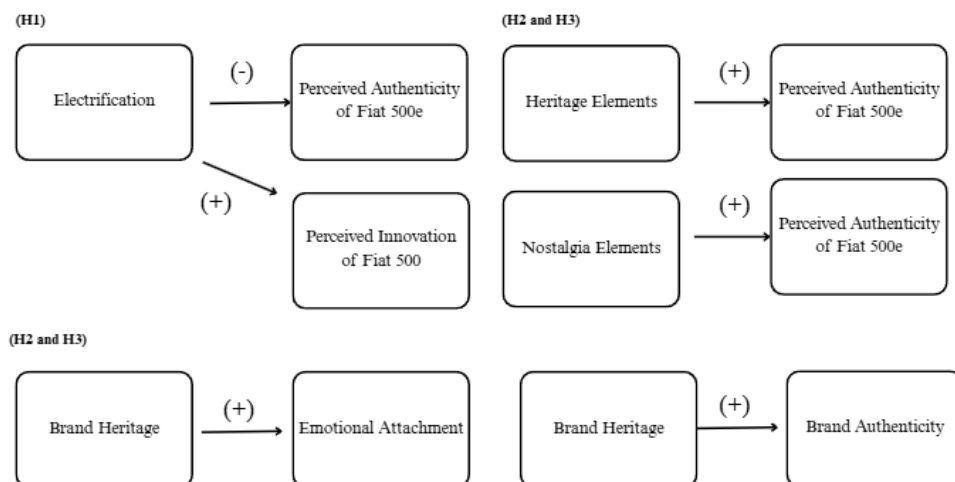
H2: Heritage has a positive effect on emotional attachment and brand resonance toward the Fiat

500e.

H3: Emotional associations have a stronger impact on consumers' perception of heritage-driven electric models rather than functional attributes, like performance or technology, for the decision-making.

The first hypothesis (H1) builds on Wiedmann et al. (2011) and Coupland & Brown (2012), who show that when heritage brands undergo technological or strategic transformations, consumers may perceive a loss of continuity or authenticity. The second hypothesis (H2) draws from Holt's (2004) theory of cultural branding and Coupland and Brown's (2012) work on performative heritage, which suggest that brand meaning is co-constructed through cultural narratives and collective identity. Lastly, H3 is based on the idea that emotional association, as highlighted by Wiedmann et al. (2011) and Wüstefeld et al. (2012) activation and protection framework, often are stronger than functional attributes in shaping consumer perceptions of heritage-driven innovation.

Figure 1 – Relationship between concepts studied with positive (+) and negative (-) relationships between each other, based on the hypothesis built.



3.4. Research Questions and Objectives

The main objective of the analysis is to test the brand perception of Fiat, the connection people may have with it the Fiat 500e, the perception of consumers and potential consumers on innovation in this industry and what importance people give to nostalgia or heritage-related brands/models.

Therefore, the research questions aimed to be answered are:

RQ1: How is Fiat and the Fiat 500e perceived by consumers in terms of Heritage, Innovation, Nostalgia and Authenticity?

RQ2: What factors (functional like performance, price, technology or emotional like heritage, design, identity) drive consumer preference and willingness to pay for an electric version of a model like the Fiat 500e?

RQ3: How does the heritage and nostalgia elements influence perceptions of innovation?

RQ4: Does heritage branding strengthen brand resonance (emotional connection, trust, loyalty) in the context of electric mobility?

3.5. Methodology

3.5.1. Relevance of the Data Collection Methods

This paper combines two tools of primary data research collection: a survey and semi-structured interviews, to capture a comprehensive understanding of the research problem and answer the research questions. The use of surveys allows researchers to collect standardized data from many participants efficiently, enabling the identification of patterns and generalize trends across population (Boyton, 2004). This method will be used to assess all research questions. At the same time, qualitative interviews provide depth and richness by exploring participants' perceptions, experiences and meaning in their own words, helping to complement and uncover insights from the quantitative method (Jamshed, 2014). Combining these two methods offer complementary strengths where the survey provides breadth and measurable data while interviews add contextual detail and nuanced understanding, securing as much as possible the

reliability of the findings (Boyton, 2004; Jamshed, 2014). Furthermore, a non-probabilistic convenience sampling approach was used for both methods, which is a quicker and cost-effective way to sample since it involves selecting people that are accessible and want to take part of the survey, however it may lack representativeness and introduce potential biases.

3.5.2. Survey Design and Measurement

The survey was created using Microsoft Forms, and shared through the platform WhatsApp, aiming for friends and family contacts but also university student groups, opened from 9th to 29th of November. The full survey questions are presented in appendix 5. The survey's target audience is people aged 18 or above, with Portuguese nationality, which know the brand Fiat and own a driver's license. A small pilot test with around 6 people was carried to make sure the questions were clear and the length was appropriate. The statements that were provided in the survey, measured by Likert scales, to measure brand heritage in this study were inspired by the multidimensional heritage model operationalized in Wüstefeld et al. (2012). These adapted items reflect key theoretical dimensions of brand heritage and nostalgia (Table 1, Appendix 6), therefore, were treated as variables to group in the dimensions of Heritage and Nostalgia for assessment of relationships (Table 2, Appendix 7). The survey is divided into five sections, with the main sections being "General attitudes towards cars & innovation", "Fiat 500e perceptions", "Heritage and Nostalgia" and "Competitors on heritage branding". Lastly, the demographic items were presented, capturing age, gender, level of education and employment status of the respondents. All questions were closed-ended, with multiple choices and two sets of statements measured by Likert scales of 1 to 5 (1=Strongly Disagree and 5=Strongly Agree) to measure the level of agreement, except one open-ended question, to allow participants to provide qualitative insights, by describing the Fiat 500e in one word, and to analyse if there were any patterns in the responses that could be valuable to the study. A reliability assessment of the measurement scales that were chosen for each dimension, was made through a

Cronbach's Alpha test, in the Jamovi software, to analyse the internal consistency of the dimensions (George, Darren & Mallery, Paul, 2003). Three correlation tests were made through the Jamovi software, using Spearman's correlation to examine relationships between selected Likert-scale items.

3.5.3. Interviews Design and Measurement

For the interviews, family and friends were reached via WhatsApp and interviews were made through Microsoft Teams and WhatsApp. The target audience was Portuguese people, aged 18 or more, who owned a Fiat 500 and who did not, to provide a diversity of perspectives. The Keller's Customer-Based Brand Equity Pyramid was used as a theoretical framework. The full interview script and gathered insights are presented in Appendix 8. Questions on brand meaning focused on perceptions of performance, design, innovation, and heritage. Brand response examined judgments of authenticity, trust, and emotional appeal. Lastly, brand resonance investigated loyalty, attachment, and identification (Keller 2001). Using this framework ensured that the interviews systematically assessed how heritage and innovation shape emotional connection and brand strength in the automotive industry (Keller 2001) (Table 4, Appendix 9). The main objective of this qualitative method is to complement the quantitative data to provide deeper insights on emotions and feelings towards electrification, especially among those who own a Fiat 500, comparing perceptions to non-owners.

3.5.4. Data Collection and Organization

Participants of both methods were informed about the study and their rights before taking part, and all data was securely stored. Interviews were recorded with consent, transcribed, and anonymised to protect participants' privacy and survey data was extracted to an excel file.

As a basis for the analysis of the data extracted from the survey, it was first organized and cleaned on excel to avoid including responses that were not valid or could damage the quality of the results, such as eliminating respondents who did not own a driver's license (6

respondents), as they are not potential buyers of automotive brands, or that did not know the brand Fiat (1 respondent). Therefore, only 174 valid responses were accounted for the analysis. Also, the age groups were further reduced from 5 to 3 groups since on the 65+ and 25-34 years old groups there were only 3 and 4 respondents, respectively, which could limit the analysis and make them not representative of their age groups. Furthermore, the data was uploaded on Power BI for data visualization and creating descriptive statistics. After, the data extracted from Microsoft Forms was uploaded to the Jamovi software to perform statistical tests. For the semi-structured interviews, answers were organized in excel by question and grouped for each level of the Keller's Customer-Based Brand Equity Pyramid.

3.5.5. Sample Characterization

An overview of the data sets of the survey and interviews was made possible by the computation of descriptive statistics based on the demographic items asked and filter questions. The survey sample is composed by 174 valid respondents, the majority being females, and approximately 55% respondents from the age group of 35-54, with the majority not owning a Fiat vehicle. For the interviews, from the 8 participants 7 were females and 1 were male, where 3 owned a Fiat 500 powered by gasoline, 1 owned a Fiat vehicle and 4 own other brands, namely Mercedes-Benz, Smart and Lexus (Table's 5 and 6, Appendix 10 and 11).. For the eight interviews conducted, 3 were between 18-24 years old, 4 from 45-54 and 1 was 54+ years old. Regarding occupation, 3 are students and 5 are employed.

Table 1 – Sample Characterisation of Survey and Interview's Responses, in Absolute Values and Percentages.

| Category | Options | Survey Values | Interview Values |
|------------|-------------|---------------|------------------|
| Age Groups | 18-34: | (48) 27,6% | (3) 37,5% |
| | 35-54: | (96) 55,2% | (4) 50% |
| | 55+: | (30) 17,2% | (1) 12,5% |
| Gender | Female: | (104) 59,8% | (7) 87,5% |
| | Male: | (69) 39,7% | (1) 12,5% |
| | Non-binary: | (1) 0,50% | (0) 0% |

| | | | |
|------------------|--|-------------|--|
| Ownership | Owner of Fiat: | (16) 9,20% | (3 owners of Fiat 500 and 1 owner of Fiat Panda): 50% (4) Non-owners: 50% |
| | Non-owner of Fiat and never owned: | (76): 43,7% | |
| | Non-owner of Fiat but previously owned: | (34): 19,5% | |
| | Non-owner of Fiat but already drove one: | (48): 27,6% | |

4. Results

4.1. Perception of Heritage, Innovation, Nostalgia and Authenticity on the Fiat 500e

The first research question was answered based on results from the statements measured by Likert scales, where the mean value of each was computed (Figure 4, Appendix 12).

Looking at the heritage perception, the results indicate that the transition from the Fiat 500 to the Fiat 500e did not weaken perceptions of heritage. The statement "The design of the Fiat 500e preserves recognizable heritage elements from the original Fiat 500" achieved the highest mean score, confirming that design continuity remains central to how consumers perceive legitimacy during technological change (Urde, 2007; Wiedmann et al., 2011). Respondents also strongly agreed that Fiat has a strong historical legacy and Italian culture, showing that the brand is still seen as rooted in tradition and cultural identity. These findings suggest that Fiat has successfully maintained its historical cues despite electrification. For the innovation perception, while heritage continuity was valued, respondents also acknowledged the importance of innovation in the Fiat 500e. There is a correlation between this previous statement of nostalgia and two others: "The Fiat 500e evokes positive emotions on me" ($\rho=0.56$) and "Fiat has a strong historical legacy - reflects Italian design and culture." ($\rho=0.57$) (Table 7 and 8, Appendix 13). In other words, the more positive the perceptions of the heritage and positive emotions, higher the respondents feel of nostalgia towards Fiat's classic models. However, functional concerns such as driving range and safety were highlighted in interviews. This reflects broader EV market dynamics, where innovation is expected but must coexist with trust in established brand identity. For authenticity, it emerged as a key

emotional driver of consumer preference. Respondents who rated Fiat as highly “genuine and authentic” most often associated it with the option “craftsmanship and authentic design”, while the overall sample prioritized cultural identity, regarding traditional automotive brands. This suggests that consumers who perceive Fiat as authentic value tangible design qualities. Authenticity, therefore, strengthens emotional bonds with the model. On the nostalgia level, this variable was less consistently expressed compared to heritage. The statement “I feel nostalgic when I see Fiat’s classic models” had the lowest mean score and the highest standard deviation (1.34), indicating divergent responses across the sample (Figure 5, Appendix 14). Interestingly, respondents over the age of fifty-five reported lower nostalgia (Figure 6 and 7, Appendix 15), challenging prior research that associates older consumers with stronger nostalgic bonds (Coupland & Brown, 2012). Overall, nostalgia and heritage were strongly related ($\rho = 0.625$), confirming that, while nostalgia is less uniform, it remains an important emotional construct that amplifies heritage resonance (Table 9, Appendix 16). Therefore, the first hypothesis is not entirely supported, since the transition to the electric version did not change perceptions of consumers but the second hypothesis is sustained since design continuity, cultural identity, and historical cues were strongly linked to emotional engagement and loyalty.

4.2. Factors that drive consumer preference and willingness to buy for the Fiat 500e

For the second research question, consumer preference, and willingness to pay for the Fiat 500e were examined. As results show, they are shaped by a mix of functional and emotional drivers, with price and performance emerging as the most decisive factors across respondents (Figure 8, Appendix 17), often chosen together and reflecting the importance of balancing affordability with driving experience, frequently chosen together, confirming their central role in willingness to pay (McKinsey & Company, 2025). At the same time, design plays a significant role, selected by nearly half of respondents (48%), particularly among Fiat owners who value heritage and emotional appeal. For non-owners, price dominates, while those who have driven Fiat vehicles

place greater emphasis on performance and driving range, highlighting the functional concerns specific to electric mobility. This suggests that emotional attributes such as design and heritage gain importance among existing Fiat consumers, while functional criteria dominate for new entrants. Preferences for the Fiat 500e followed this trend: the most selected factor for choosing a car just like the Fiat 500e was lower price (30.3%), followed by greater driving range (24.8%) (Figure 9, Appendix 18), confirming that affordability and functional performance remain decisive, but emotional associations with design and authenticity provide differentiation (EU Urban Mobility Observatory, 2023; Deloitte, 2024).

4.3. Heritage elements as drivers of influence for Innovation and modernity perception

For the third research question, results show that Heritage and Nostalgia elements strongly shape how consumers perceive innovation. The most valued nostalgic cue is the iconic exterior design, chosen by over 70% of respondents, which demonstrates that continuity in silhouette and proportions allow innovation to be accepted without disrupting emotional attachment. It is important to note that care more about elements of design and chose, more than the double of males, the emotional memory connection, and references to cultural identity (Figure 10, Appendix 19). This supports Wiedmann et al. (2012), who argue that successful brand evolution requires linking innovation with heritage. While interior details matter less, the exterior acts as the anchor of authenticity, ensuring that modern updates such as electrification are seen as an extension. Interestingly, younger respondents and females show a greater impact of nostalgia on brand perception contradicting assumptions that nostalgia resonates only with older consumers. Descriptions of the Fiat 500e as “iconic”, tied to heritage, “Dolce Vita” and personal memories, reinforce that innovation is legitimized when framed through timeless identity. At the same time, perceptions of timelessness are not only about design but also about reliability and quality (56.32%), (Figure 11, Appendix 20), aligning with Kaufman (2008) and showing

that innovation must be paired with trust in product performance. However, receptiveness to heritage-inspired EV's is mixed: while many express interest, scepticism and neutrality are also common, especially among younger groups who are more cautious about classic inspired electrics. Finally, innovation itself is mostly associated with advanced connectivity and the shift to electric/hybrid technology, meaning that heritage and nostalgia influence innovation positively when they provide continuity, but consumers still expect tangible technological progress (Figure 12, Appendix 21). For example, when asked the question "How important do you think heritage-inspired design is for the success of electric cars in Europe?" (Figure 13, Appendix 22), almost half of the sample admitted it was "Somewhat Important," and only 26.44% considered it "Very Important." Furthermore, in the question "If a heritage brand released an electric version of a classic model, how would you feel?", although the majority of respondents showed "Interested," the options "Curious but skeptical" and even "Neutral" follow with similar values, reinforcing this general perspective of receptiveness, yes, but with some reticence, as seen in previous research (Figure 14, Appendix 23). Additionally, it is worth highlighting that the younger generation, aged 18 to 34, is not only less convinced of the success of electric cars based on classic models (68.75% consider it "Somewhat Important," followed by an almost tie between "Very Important" and "Not very important"), but also brings more scepticism regarding their reaction to a new launch of an electric version of a classic car, with the first option being "Curious but skeptical" (Figure 15, Appendix 24). Interviewees highlight that successful automotive brands must evolve by updating and reinventing classic models without disconnecting heritage, enhancing trust, nostalgia, and design continuity to meet expectations.

4.4. Brand Resonance: Keller's Customer-Based Brand Equity Pyramid

Complementary, besides the quantitative results, qualitative results were further explored in the light of the Keller's Customer-Based Brand Equity Pyramid to collect deeper meanings. The

interviews suggest that heritage branding does strengthen brand resonance in the context of electric mobility, but its impact is nuanced and segmented. Heritage cues such as continuity in design, nostalgic associations with childhood or family experiences, and the perception of the Fiat 500 as a “first car” (Inter. 8, Table 3, Appendix 8) reinforce emotional connection and trust, particularly among younger female owners and female adults, who often describe the model as charming, stylish, and emotionally engaging - “I think that the design ends up being the reason why I like my car very much, “ (Inter. 1 , Table 3, Appendix 8); ” Fiat 500 is unique - charm, retro, tradition, Italy, modern, vintage, fashion...”(Inter. 5, Table 3, Appendix 8). These groups demonstrate high loyalty, with many expressing a desire to rebuy and reluctance to switch, showing that heritage can translate into model-level resonance. However, price-sensitive consumers place greater emphasis on functional attributes such as safety, reliability, and affordability, revealing weaker emotional ties and highlighting that heritage alone is insufficient. Overall, heritage branding amplifies resonance by deepening emotional attachment and nostalgia, but its effectiveness depends on consumer segment and ownership experience, operating best when combined with credible technological innovation and clear value positioning. Overall, all interviewees judge positively the design and comfort of the Fiat 500, having strong feelings towards the model and not so much on the mother brand Fiat. In terms of imagery and profile, most of the interviewee’s state that the model is more feminine - “It is for younger girls of a certain profile. “(Inter. 4, Table 3, Appendix 8). Female adults have a high sense of nostalgia, wanting to go back in time to own a Fiat 500 again, prioritizing tradition and storytelling - “I discovered the Fiat 500 when I was a child and there was the Barbie’s Fiat 500.” (Int. 2, Table 3, Appendix 8). Some view the Fiat 500e as a secondary urban car, focused on individuality due to space limitations of the size, while one interviewee rejected the model completely because of safety problems. Taken together, these results reveal that the Fiat 500’s resonance is deeply tied to design, emotional attachment, and heritage cues, making it a lifestyle

symbol, an essential foundation for analysing how heritage-based storytelling can be leveraged in the broader electrification strategy. Moreover, together with the survey results, the third hypothesis is rejected, since the findings reveal segmentation: while emotional resonance drives loyalty among owners of Fiat 500, functional considerations such as performance and affordability remain critical for most of the buyers.

5. Discussion

The main insights were drawn considering the results presented previously.

(1): Electrification does not automatically weaken perceptions of brand heritage or authenticity: The Fiat 500e is perceived as preserving the symbolic and design elements of its predecessor, suggesting that heritage can remain resilient even when fundamental technological changes occur. However, this resilience is conditional. Younger consumers, particularly, approach heritage-based electric models with greater scepticism, indicating that heritage alone is insufficient to guarantee relevance. For these consumers, innovation is primarily interpreted through technological advancement and connectivity rather than history continuity. However, on the interviews, none of the respondents reject electrification, but they evaluate it instrumentally, not emotionally. It comes from the need of brands to remain competitive in the market. Therefore, the first hypothesis is only partially supported, as heritage continuity alone is not sufficient to sustain perceptions of innovation among younger consumers.

(2): Heritage and nostalgia are related but not interchangeable: Although heritage and nostalgia are strongly associated, the findings indicate that they function differently in shaping consumer perceptions. Heritage operates as a cognitive marker of legitimacy and cultural continuity, aligning with Wiedmann et al. (2011) and Wüstefeld et al. (2012), who emphasize heritage branding as a stabilizing force during transitions, while nostalgia emerges as a more fragmented and individual experience. Not all consumers who acknowledge Fiat's historical legacy experience nostalgic emotions towards the brand. This distinction challenges the assumption

that heritage automatically evokes nostalgia and highlights the importance of separating symbolic brand meaning from personal emotional memory. The strong association between heritage and nostalgia supports the second hypothesis by confirming that heritage cues reinforce emotional engagement with the brand. By clarifying this relationship, the study contributes to heritage branding research by showing that emotional resonance in EV adoption depends not only on preserving heritage cues but also on actively cultivating nostalgic connections.

(3): Functional credibility legitimizes emotional branding: Another central insight is that emotional appeals rooted in heritage are only effective when supported by strong functional performance. Consumers strongly associate timelessness with reliability and quality, placing these attributes above design consistency or nostalgic appeal. This indicates that emotional branding does not replace functional expectations but depends on them. Therefore, Heritage acts as a reinforcing layer rather than the only driver of value. Brands that fail to meet expectations regarding reliability, performance or technological competence risk undermining the credibility of their heritage narratives.

(4): Brand resonance emerges from alignment, not dominance, of heritage: Brand resonance is strongest when heritage, innovation and functional value are aligned rather when heritage dominates the brand narrative. Existing Fiat owners demonstrate deeper emotional attachment and loyalty, suggesting that heritage strengthens relationships once consumers are already engaged with the brand. This aligns with Keller's (2001) brand resonance model, in which emotional bonds intensify after functional and symbolic needs are met. However, for new or prospective consumers, price, performance, and technological relevance remain decisive. This indicates that heritage operates most effectively as a secondary amplifier of brand meaning, supporting emotional differentiation without overshadowing core value propositions.

Taken together, these findings highlight that heritage branding can amplify resonance in the context of electrification, but its effectiveness depends on specific expectations and the

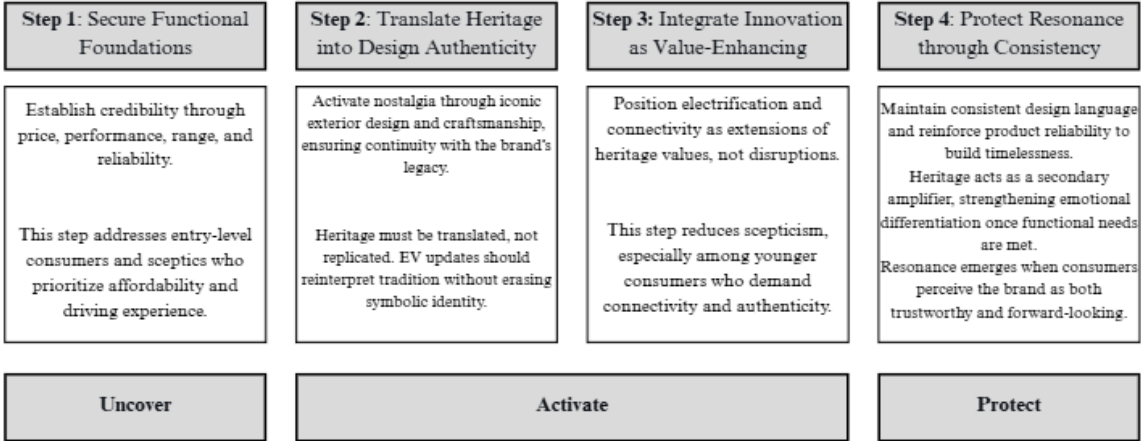
integration of credible functional attributes.

6. Recommendations

6.1. Recommendations for Traditional Automotive brands

Traditional brands should reposition heritage as a contextual narrative that legitimizes innovation rather than as the main purchase driver. Moreover, inspired by Wüstefeld et al. (2012) framework, an adapted framework to summarize the key steps and the strategy for traditional automotive brands:

Figure 2 – Framework to be applied to the Fiat brand regarding electrification of existing models.



Source: Wüstefeld et al. (2012).

The first step aligns with the “uncover” stage proposed by Wüstefeld et al. (2012), in which brands identify the functional attributes most valued by consumers and the emotional cues that reinforce perceptions of authenticity. Establishing credibility through pricing, performance and reliability communication is essential before heritage narratives can be effective. Heritage messaging should, therefore, be adapted to how consumers interpret the past and innovation and supported by concrete proof points such as warranties, durability claims, and long-term ownership testimonials. Giving varying readiness for electrification, maintaining a diversified product portfolio (ranging from combustion to fully electric vehicles) can mitigate perceived discontinuity. The subsequent “activation” stages translate essential heritage elements into

contemporary design authenticity, using iconic exterior cues and craftsmanship as bridges between the past and present. Lastly, to “protect” resonance it is important to have consistency across all touchpoints, allowing heritage to function as a secondary amplifier once functional expectations are met, enabling emotional bonds to deepen ownership experiences and brand communities.

6.2. Recommendations for Fiat

Based on the adapted framework, recommendations for Fiat in each step were drawn:

(1) It is important to secure that functional foundations, removing scepticism and legitimising the model. Therefore, positioning range, reliability and urban efficiency as the primary communication pillars in entry-level messaging is essential. Adapting communications to state, for example, “an iconic model, an iconic range”, while highlighting warranties for batteries that the brand currently has, could reassure first-time EV buyers, while keeping the heritage and status integrated.

(2) As findings show, the non-negotiable heritage design cues, namely the headlights, the size, the silhouette, need to remain components of every Fiat 500. Developing a heritage design cod to use internally across the product generations, advertising and campaigns could ensure that these elements will be passed on to the future generations. Moreover, the emphasis on the Italian culture and design should continue to be reinforced in its communication.

(3) Reframing electrification and connectivity as extensions of Fiat’s legacy by repositioning electrification in the context of functionality rather than disruption, for example, with communications such as “effortless driving” or “iconic for good”. Therefore, on the innovation landscape, highlighting the features of connectivity that the Fiat 500e has could bring more interest on this model.

(4) Lastly, the brand needs to sustain long-term emotional attachment without over-relying on heritage so there needs to always be a consistent tone of voice across campaigns, the loyalty

programs should be reinforced and give incentives towards electrification.

7. Limitations and Future Topics of Research

There were limitations and future research recommendations on this paper that are worth addressing. In the samples, there is a cultural bias since this study is limited to the Portuguese market and therefore cannot be generalized to other markets. Keeping this in mind, it would be relevant to conduct cross-country studies for comparison, since the degree of development of the automotive markets can vary across countries as well as consumer behaviour. There is also a self-selection bias in the samples, since only people interested in the topic responded. Moreover, the fact that the samples are non-random and the number of interviews is scarce, expanding the data sets would provide deeper insights and meaning to the study, including also owners of the Fiat 500e and marketing manager's insights. The primary data gathered cannot measure brand awareness since a prerequisite was knowing the brand Fiat. Therefore, it would be important to expand this analysis to other traditional automotive brands that place a high value on heritage, such as Mini, providing a comparison between competitors. As consumer perceptions are subject to change over time, exploring a longitudinal change with a method that tracks respondents answers over 3 to 5 years could reveal whether nostalgia diminishes, remains stable, or becomes more important as EV's are more widely consumed. Further data analysis methods could be valuable to segment consumers by lifestyle, purchasing behaviour and with more detailed characteristics that could bring a deeper understanding on the psychology behind each rating or perception. This would give brands more specific guidelines to adapt their strategy. Lastly, the survey does not replicate the full validated scales of Urde (2007) or Wiedmann et al. (2011), so there could be factors inside the Heritage dimension group of variables that would enhance the analysis.

8. References

ACAP. 2025. “Estatísticas - Dados.” Associação Automóvel de Portugal (ACAP).

[ACAP | Estatísticas](#)

ACEA. 2025. “New Car Registrations: -1.4% in October 2025, Year-to-Date Battery Electric 16.4% Market Share.” European Automobile Manufacturers’ Association (ACEA). 25 November 2025.

<https://www.acea.auto/pc-registrations/new-car-registrations-1-4-in-october-2025-year-to-date-battery-electric-16-4-market-share/>

Beverland, Michael B. 2006. *The Role of Authenticity in Luxury Branding and Consumer Culture*. London: Routledge.

Beverland, Michael B. 2009. *Brand Management and Consumer Culture: Insights from Luxury Branding*. London: Routledge.

BNP Paribas. 2025. “Electrification: the Challenges Facing the European Automotive Industry.” BNP Paribas.

<https://group.bnpparibas/en/news/electrification-the-challenges-facing-the-european-automotive-industry>

Boynton, Petra M. 2004. “Administering, Analysing, and Reporting Your Questionnaire.” *BMJ* 328, no. 7452 (May): 1372-75.

<https://pmc.ncbi.nlm.nih.gov/articles/PMC4601897/>.

Brand Hopper. 2024. “A Deep Dive into the Marketing Strategies of Stellantis.” The Brand Hopper. May 26, 2024.

<https://thebrandhopper.com/2024/05/26/a-deep-dive-into-the-marketing-strategies-of-stellantis/>

Brown, Stephen. 1999. “Retro-marketing: Yesterday’s Tomorrows, Today!” *Marketing Intelligence & Planning* 17(7): 363-376.

<http://www.emerald.com/mip/article-pdf/17/7/363/1993994/02634509910301098.pdf>

Chiu, Kenneth. 2025. "Driving Success with Customer Loyalty in the Automotive Industry."

S&P Global Mobility Blog, February 1, 2025.

<https://www.spglobal.com/automotive-insights/en/blogs/2025/02/strategies-to-grow-customer-loyalty-automotive-industry#link2>

ClubAlfa. 2024. "Fiat 500e, What a Disaster: Sales Plummeted 42% in 2024." *ClubAlfa.it*,

December 30, 2024.

<https://www.clubalfa.it/en/flat-500e-what-a-disaster-sales-plummeted-42-in-2024-8453>

Council of the European Union. 2025. "Fit for 55."

<https://www.consilium.europa.eu/en/policies/fit-for-55/>.

Coupland, Douglas, and Andrew Brown. 2012. "Performative Aspects of Corporate Heritage Narratives." *Journal of Marketing Management* 28(1-2): 1-25.

<https://doi.org/10.1080/0267257X.2012.637918>

Deloitte. 2025. *2025 Global Automotive Consumer Study*. Deloitte.

<https://www.deloitte.com/us/en/about/press-room/deloitte-announces-2025-global-automotive-consumer-study.html>

EV Magazine. 2024. "Fiat's 500e Tops Tesla's Sales in the European EV Market." *EV*

Magazine, July 18, 2024.

<https://evmagazine.com/mobility/fiats-500e-tops-teslas-sales-in-the-european-ev-market>

European Commission. 2021. *EU Economy and Society to Meet Climate Ambitions: Fit for 55 Package*. Brussels: European Commission.

[EU economy and society to meet climate ambitions](#)

FIAT. *Fiat goes to zero*. (2022).

<https://www.fiat.com/mt/flat-world/zero-carbon-emissions>

Francis, Abey, 2025, Watermark UCAB. *Heritage Marketing in the EV Era: Consumer Perceptions of Pan-Generational Automotive Portraits.*

<https://watermark02.silverchair.com/ucab028.pdf>

Frontify. 2023. "Fiat 500: Has the Product Become Its Own Brand?" *Frontify Blog.*

<https://www.frontify.com/en/blog/flat-500-has-the-product-become-its-own-brand>

Gbej. 2025. "Heritage Marketing in the EV Era: Consumer Perceptions of Pan-Generational Automotive Portraits."

<https://gbej.org/articles/heritage-marketing-in-the-ev-era-consumer-perceptions-of-pan%E2%80%91generational-automotive-portraits/>

George, Darren & Mallery, Paul. (2003). *SPSS for Windows Step-by-Step: A Simple Guide and Reference*, 14.0 update (7th Edition).

[http://lst-iiiep.iiiep-unesco.org/cgi-](http://lst-iiiep.iiiep-unesco.org/cgi-bin/wwwi32.exe/[in=epidoc1.in]/?t2000=026564/(100)

[bin/wwwi32.exe/\[in=epidoc1.in\]/?t2000=026564/\(100](http://lst-iiiep.iiiep-unesco.org/cgi-bin/wwwi32.exe/[in=epidoc1.in]/?t2000=026564/(100)

GoodCarBadCar. 2025. "Fiat 500 Sales Figures." *GoodCarBadCar.*

[https://www.goodcarbadcar.net/flat-500-sales-figures/.](https://www.goodcarbadcar.net/flat-500-sales-figures/)

Hemetsberger, Andrea, Christine Kittinger-Rosanelli, and Barbara Mueller. 2011. "'Grandma's Fridge Is Cool' - The Meaning of Retro Brands for Young Consumers." In *Advances in Consumer Research*, Vol. 38, 188-192. Duluth, MN: Association for Consumer Research.

[Grandmas-fridge-is-cool-The-meaning-of-retro-brands-for-young-consumers.pdf](#)

Holt, Douglas B. 2004. *How Brands Become Icons: The Principles of Cultural Branding.* Boston: Harvard Business School Press.

International Energy Agency. 2024. *Global EV Outlook 2024: Trends in Batteries, Cars and Charging Infrastructure.* Paris: International Energy Agency.

<https://www.iea.org/reports/global-ev-outlook-2024>

Jamshed, Shazia. 2014. "Qualitative Research Method-Interviewing and Observation." *The Qualitative Report* 19, no. 17: 1-9.

<https://nsuworks.nova.edu/cgi/viewcontent.cgi?article=4574&context=tqr>.

Kaufman, H. 2008. "Consumer Behavior and Vehicle Purchasing Decisions." *Journal of Consumer Research* 35(4): 567-582.

<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC10807243>

Keller, K. L. (2001). *Building Customer-Based Brand Equity: A Blueprint for Creating Strong Brands*. (page 12-21)

Kollewe, Julia. 2024. "Production of Electric Fiat 500 Halted amid Lack of European Orders, Says Stellantis." *The Guardian*, September 12, 2024.

<https://www.theguardian.com/business/2024/sep/12/production-of-electric-fiat-500-halted-lack-of-european-orders-stellantis>

Larsen, N., Jong, J., Bendixen, J., & Juncker, S. (n.d.). Is brand heritage blocking innovation?

<https://lup.lub.lu.se/luur/download?func=downloadFile&recordId=8963608&fileId=8963609>

MBA Knowledge. 2025. "Case Study: Relaunch of Fiat 500." *MBA Knowledge*.

<https://www.mbaknol.com/management-case-studies/case-study-relaunch-of-fiat-500>

McKinsey & Company. 2019. *The New Realities of Premium Mobility*. McKinsey & Company.

[The new realities of premium mobility](#)

McKinsey & Company. 2023. *A Road Map for Europe's Automotive Industry*. McKinsey & Company.

<https://www.mckinsey.com.br/industries/automotive-and-assembly/our-insights/a-road-map-for-europes-automotive-industry>

McKinsey & Company. 2025. *New Twists in the Electric Vehicle Transition: A Consumer Perspective*. New York: McKinsey & Company.

[New twists in the electric vehicle \(EV\) market | McKinsey](#)

Napoli, Joseph, V. P., et al. 2014. “Consumer-Based Measures of Brand Authenticity.” *Journal of Brand Management* 21(3): 186-202.

<https://doi.org/10.1057/bm.2014.13>

Pavlínek, Petr. 2022. “Transition of the Automotive Industry towards Electric Vehicle Production in Eastern Europe.” *Empirica* 49, no. 3: 637-73.

<https://link.springer.com/article/10.1007/s10663-022-09554-9>.

Rawlins, Peter. 2022. Progress Report: 1964 Fiat 500 vs 2021 Fiat 500. Top Gear, April 17, 2022.

<https://www.topgear.com/car-news/retro/progress-report-1964-fiat-500-vs-2021-fiat-500>

Statista. 2024a. “Car Ownership by Make/Brand in Italy.” *Statista*.

<https://www.statista.com/forecasts/1000679/car-ownership-by-make-brand-in-italy>

Statista. 2024b. “Car Ownership by Make/Brand in Portugal.” *Statista*.

<https://www.statista.com/forecasts/1263153/car-ownership-by-make-brand-in-portugal>

Statista. 2024c. “Global Market Share of the Leading Automakers.” *Statista*.

<https://www.statista.com/statistics/316786/global-market-share-of-the-leading-automakers>

Statista. 2023. *Fiat: Market Data & Analysis – Market Insights Report*. Statista, Industries & Markets.

[Fiat: market data & analysis | Statista](#)

Stellantis Heritage. 2025. “Fiat Logos and Heritage.” *Stellantis Heritage*.

<https://www.stellantisheritage.com/en-uk/brand/fiat-logos>

Stellantis Media. 2024a. “In 2023 Fiat Continues Growing by 12% Globally and Confirms Being First Stellantis Brand in Volume and Leader in Italy, Brazil, Turkey, and Algeria.” *Stellantis Media*.

<https://www.media.stellantis.com/em-en/ fiat/press/in-2023-fiat-continues-growing-by-12-globally-and-confirms-being-first-stellantis-brand-in-volume-and-leader-in-italy-brazil-turkey-and-algeria>

Stellantis Media. 2020. “Novo Fiat 500 Conquista o Red Dot Award 2020.” *Stellantis Media*. 12 October 2020, 2025.

[Novo Fiat 500 conquista o “Red Dot Award 2020” | Fiat | Stellantis Media](#)

Stellantis Media. 2024b. “In 2023, Fiat 500e Is Leading the Electric City Car Market in Europe for the Second Year in a Row.” Press release, January 12, 2024.

<https://www.media.stellantis.com/me-fr/ fiat/press/in-2023-fiat-500e-is-leading-the-electric-city-car-market-in-europe-for-the-second-year-in-a-row>

Stellantis Media. 2024c. “Fiat 500e Conquista o Seu Primeiro Troféu nos EUA: Urban Green Car of the Year 2024 do Green Car Journal.” Press release, January 17, 2024.

<https://www.media.stellantis.com/pt-pt/ fiat/press/fiat-500e-conquista-o-seu-primeiro-trofeu-nos-eua-urban-green-car-of-the-year-2024-do-green-car-journal>

statstutor. 2011. *Spearman’s Rank Correlation Coefficient*.

<https://www.statstutor.ac.uk/resources/uploaded/spearmans.pdf>

Stephen Brown, Robert V. Kozinets, & John F. Sherry Jr., 2003. *Teaching Old Brands New Tricks: Retro Branding and the Revival of Brand Meaning*. *Journal of Marketing*. 67(3):19-33.

https://doi.org/10.1509/jmkg.67.3.19.18657?urlappend=%3Futm_source%3Dresearchgate.net%26utm_medium%3Darticle

Understanding the Role of Brand Attachment in the Automotive Luxury Brand Segment.

2024. *MDPI Business*, 14(6): 119. <https://www.mdpi.com/2076-3387/14/6/119>

Urde, M., Greyser, S. A., & Balmer, J. M. T. (2007). Corporate brands with a heritage.

Journal of Brand Management, 15(1), 4-19.

<https://doi.org/10.1057/palgrave.bm.2550106>

Wiedmann, K. P., N. Hennigs, S. Schmidt, and T. Wuestefeld. 2011. “Drivers and Outcomes

of Brand Heritage: Consumers’ Perception of Heritage Brands in the Automotive

Industry.” *Journal of Marketing Theory and Practice* 19(2): 205-220.

<https://doi.org/10.2753/MTP1069-6679190206>

Wüstefeld, T., Hennigs, N., Schmidt, S., & Wiedmann, K.-P. (2012). The impact of brand

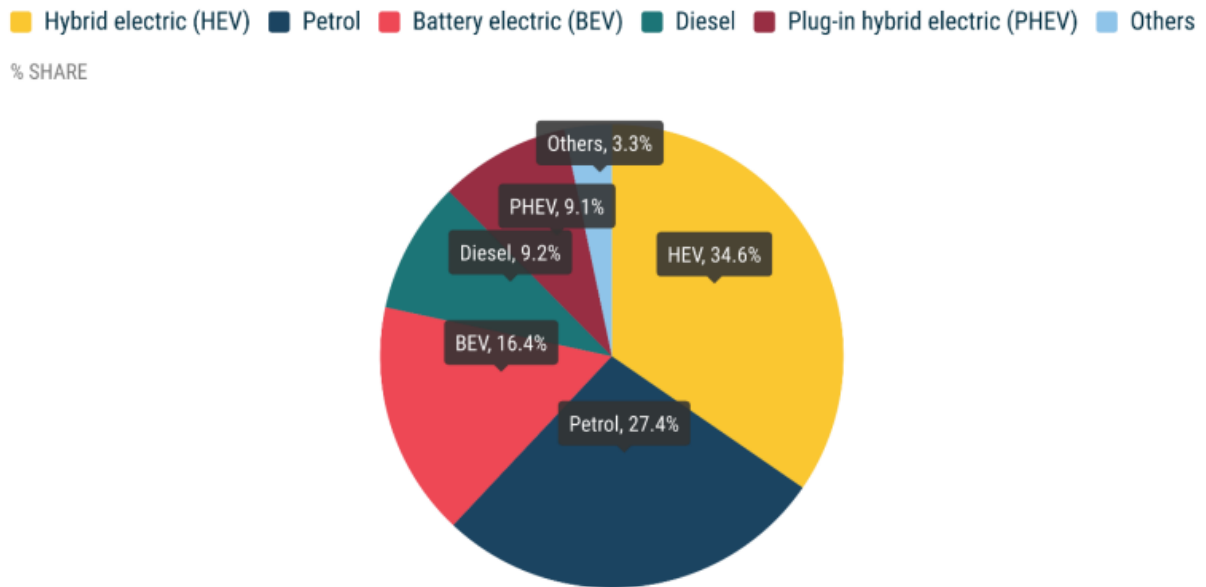
heritage on customer perceived value. *Der Markt*, 51(1-2), 51-61.

<https://doi.org/10.1007/s12642-012-0074-2>

9. Appendix

Appendix 1

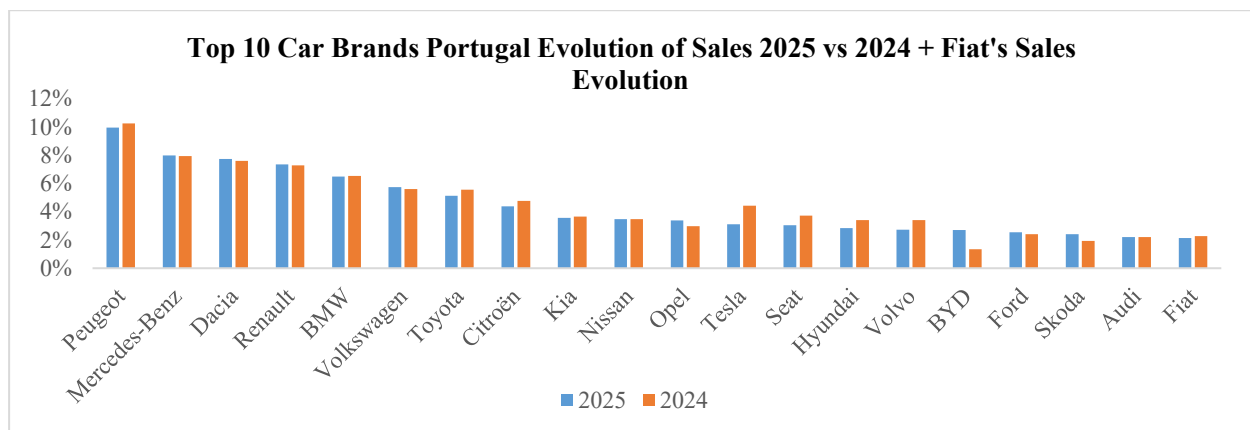
Figure 1: New EU Cars by Power Source, October 2025 year-to-date.



Source: ACEA, 2025

Appendix 2

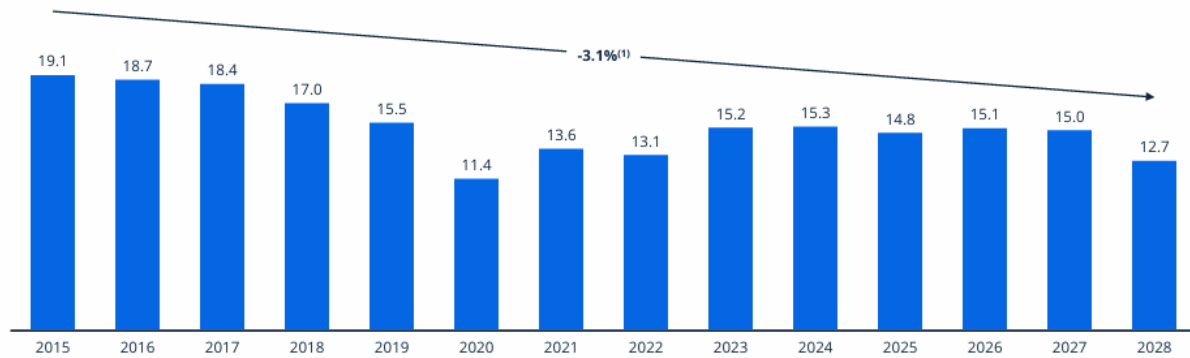
Figure 2: Top 10 Automotive Brands in Portugal by sales, in 2025 vs 2024.



Source: ACAP, 2025

Appendix 3

Figure 3: Fiat's passenger cars revenues worldwide in billion US\$.



Notes: (1) CAGR: Compound Annual Growth Rate/average growth rate per year

Source: Statista Mobility Market Insight 2023

Appendix 4

Image1: Fiat 500's 2012 Brochure.



Source: Frontify, *FIAT 500: Has the product become its own brand?*, 2023.

Image 2: Fiat 500 evolution, 1964 vs Fiat 500e (left and right, respectively).



Source: TopGear, “Progress Report: 1964 Fiat 500 vs 2021 Fiat 500,”

Appendix 5: Survey Questions

Section 1: Filter Questions:

By proceeding, you confirm that you are **at least 18 years** and consent to take part in this study.

- I want to participate
- I don't want to participate

Q1. Are you Portuguese?

- Yes
- No

Q2. Do you own a driver's license?

- Yes
- No

Q3. Do you currently own and/or regularly drive a car?

- Yes
- No

Q4. Which powertrain do you primarily drive?

- Gasoline/Diesel
- Electric power
- Hybrid
- Hybrid Plug-In
- Fuel Cell Electric Vehicle

Q5. Do you know the brand Fiat?

- Yes
- No

Q6. Do you own or have you ever owned a FIAT vehicle?

- Yes, I own one now
- Yes, but I don't own one anymore
- No, but I have driven one
- No, and I have never driven one

Section 2: General attitudes towards cars & innovation

This section aims to understand how you evaluate car brands and what features you consider most important when choosing a vehicle and what is your attitude towards technological advancements and innovation in the industry.

Q7. What do you value most in a car brand?

- Price
- Range of models
- Performance and driving experience
- Design of the models
- Personality (for example, tone of voice, media attractiveness)

- Heritage and historical achievements
- Reputation and status
- Innovation
- Environmental responsibility/sustainability
- Good customer service
- Other

Q8. When thinking about traditional car brands (like FIAT, Volkswagen, Citroën, Peugeot), what first comes to mind?

- Craftsmanship and authenticity
- Outdated technology
- Iconic designs
- Mass-market appeal
- Cultural identity (for example, “Italian,” “German,” etc.)
- Emotional memories
- Other

Q9. Which quality/qualities make a car model *timeless* in your view?

- Consistent design language
- Innovation that respects tradition
- Cultural or national symbolism
- Emotional storytelling
- Product reliability and quality
- Strong sense of community around the product/brand
- Other

Q10. What does *innovation* in a car brand mean the most to you?

- Move to Electric or Hybrid technology

- Advanced connectivity (for example, smart features, infotainment)
- Futuristic design
- New ways of marketing the products
- Innovation is not a key factor for me
- Other

Q11. Which statement best reflects your view on electric vehicles (EVs)?

- EVs are the future, and I'm excited about them
- EVs are good, but I still prefer traditional engines
- EVs are too expensive right now
- EVs lack personality and emotional appeal
- I don't know enough to decide

Section 3: Fiat 500e perceptions

The FIAT 500e is the fully electric version of the iconic FIAT 500, first launched in 1957, which marks another adaptation of this model.

Image 2 – Fiat 500 evolution, the 1964 vs Fiat 500e (left and right, respectively).



Source: TopGear, “Progress Report: 1964 Fiat 500 vs 2021 Fiat 500,”

Q12. Please select the option that most suits your opinion on the following statements

(1=Strongly Disagree, 5= Strongly Agree)

- The design of the Fiat 500e preserves recognizable heritage elements from the original Fiat 500.
- The Fiat 500e evokes positive emotions for me.
- Driving or owning a car like the Fiat 500e could express something I value about my personality or lifestyle.
- This electric version feels like a standard re-interpretation rather than a continuation of the original heritage.
- Sustainability is an important factor in how I evaluate the Fiat 500e
- Since it's electric, it does not provide the same sense of nostalgia for me.

Section 4: Heritage and Nostalgia

This section explores how a car brand's history, cultural identity, and iconic design elements influence your perception of it. *Heritage* refers to the brand's story, traditions, and continuity over time (is a dimension of a brand's identity found in its track record, longevity, core values, use of symbols), while *nostalgia* relates to the emotional memories or feelings a design or brand can evoke.

Q13. What nostalgic element(s) would you value the most in a heritage/classic car model?

- Iconic or retro-inspired exterior design (shape, silhouette, proportions)
- Classic interior styling details (e.g., stitching, textures, seats)
- Vintage color palettes or special heritage editions
- References to cultural identity (for example, "Italian style")
- Brand storytelling and history for example, ads, narrative, heritage messaging)
- Emotional memory connection (reminds you of a time, place, or person)
- Other

Q14. Please select the option that most suits your opinion on the following statement

How important do you think heritage-inspired design is for the success of electric cars in Europe?

- Not important at all
- Not very important
- Somewhat important
- Very important

Q15. Please select the option that most suits your opinion on the following statements (1=Strongly Disagree, 5=Strongly Agree)

- Nostalgic design elements in modern cars make me feel emotionally closer to the brand
- I feel nostalgic when I see FIAT's classic models
- Nostalgic imagery improves my perception of a brand
- I expect high reliability from a brand that has heritage
- FIAT has a strong historical legacy - reflects Italian design and culture
- FIAT seems genuine and authentic

Q16. If a heritage brand released an electric version of a classic model, how would you feel?

- Interested - I am curious about the combination of heritage and electric technology
- Curious but skeptical - I would need more information on performance and reliability
- Neutral - Heritage doesn't influence my opinion of electric versions
- Negative - I worry this might change the classic identity of the model

Q17. What would most encourage you to buy an electric car like the 500e?

- Lower price
- Government incentives
- Better charging infrastructure
- More driving range
- Stronger brand trust

- Environmental motivation
- Unique design and personality

Q18. Please describe the Fiat 500e in one word (open-ended question)

Q19. Please select all iconic models that were re-adapted that you know/have heard (old version/new version)

- FIAT 500/500e
- Mini/BMW MINI Cooper
- Volkswagen Kombi/ID Buzz
- Ford Mustang/Mustang Mach-E
- Renault 5/5 E-Tech

Section 5: Demographics

Q20. What's your age?

- 18-24
- 25-34
- 35-44
- 45-54
- 55-64
- 65+

Q21. What's your gender?

- Female
- Male
- Non-Binary
- Prefer not to say
- Other

Q22. What is your highest level of education completed?

- Elementary school
- High school
- Bachelor’s degree
- Master’s degree
- Doctorate
- Other

Q23. What is your current employment status?

- Student
- Working-student
- Employed (public or private sector)
- Self-employed
- Unemployed
- Retired
- Other

Appendix 6

Table 1: Brand Heritage Indicators and correspondent survey questions

| Brand Heritage (BH) Indicators | Questions |
|--------------------------------|---|
| BH_Continuity | <p>The design of the Fiat 500e preserves recognizable heritage elements from the original Fiat 500.</p> <p>FIAT has a strong legacy - reflects Italian design and culture.</p> <p>This electric version feels like a standard reinterpretation rather than a continuation of the original heritage.</p> |

| | |
|---------------------------|---|
| BH_Bonding | The Fiat 500e evokes positive emotions for me. |
| BH_Identity | Driving or owning a car like the Fiat 500e could express something I value about my personality or lifestyle. |
| BH_Credibility | I expect high reliability from a brand that has heritage. FIAT seems genuine and authentic. |
| BH_Cultural Value | FIAT has a strong legacy - reflects Italian design and culture. |
| BH_Differentiation | Sustainability is an important factor in how I evaluate the Fiat 500e. |

Appendix 7

Table 2: Dimensions of the variables grouped, with respective Cronbach's Alpha values

| Dimensions | Statements |
|--|---|
| Heritage (Cronbach's Alpha=0.704) | <p>The design of the Fiat 500e preserves recognizable heritage elements from the original Fiat 500.</p> <p>The Fiat 500e evokes positive emotions for me.</p> <p>FIAT has a strong legacy - reflects Italian design and culture.</p> <p>Sustainability is an important factor in how I evaluate the Fiat 500e.</p> <p>This electric version feels like a standard reinterpretation rather than a continuation of the original heritage.</p> <p>I expect high reliability from a brand that has heritage.</p> <p>FIAT seems genuine and authentic.</p> |

| | |
|---|--|
| | Driving or owning a car like the Fiat 500e could express something I value about my personality or lifestyle. |
| Nostalgia (Cronbach's Alpha=0.849) | Nostalgic design elements in modern cars make me feel emotionally closer to the brand. Nostalgic imagery improves my perception of a brand. I feel nostalgic when I see FIAT's classic models. |

Appendix 8: Interview Script and Insights

Introduction: Hello, my name is Madalena Pires, master student at Nova School of Business and Economics, first thank you for your time to do this interview with me. My thesis focuses on examining the combination of traditional automotive brands with innovation, connecting it with heritage branding and strategies that are deeply connected in the roots of brands and the emotions that they evoke, especially with iconic models. The interview is anonymous, but I would like to ask you if I can record audio for later transcription.

Q1. When you think of so-called traditional car brands in general, which are the first that come to mind? Why those?

Q2. And regarding newer brands, with fewer years of existence, can you name some? And what do you associate with them?

Q3. Through what means did you become familiar with these brands? (e.g., advertising, social media, friends, direct experience, etc.)

Q4. What factors make a car brand stand out to you?

Q5. What led you to choose the brand and model of your current car? (please specify the model and brand) How long have you had the car?

Q6. What aspects do you value most in your car?

Q7. Do you feel emotionally connected to your current brand - for example, do you see the car as part of your identity?

Q8. Would you buy from the same brand again in the future? Why (or why not)? Which brands would you consider if you were buying a car today?

Q9. What would make you switch brands or become loyal to a new one?

Q10. When you hear "Fiat," what is the first thing that comes to mind? (Why that association?)

Q11. What comes to mind when you think of the Fiat 500?

Q12. Are you familiar with the Fiat 500? And with the new electric model of the Fiat 500? (Through what means did you become familiar? Or why not?)

Q13. Can you describe images, logos, or visual elements that you associate with the Fiat 500? (colours, shapes, retro style, etc.).

Q14. From the oldest to the most recent generation, what emotions does this evolution bring you? Does any element stand out or change?

Q15. What type of person or lifestyle do you imagine driving a Fiat 500? (Age, urban or rural context, profession, social profile, etc.)

Q16. In which category would you place the Fiat 500: Low-cost, Premium, or Luxury? And do you feel that the parent brand Fiat also carries that connotation? (Why/why not?)

Q17. Have your feelings toward the Fiat 500 changed over time? If so, how and why?

Q18. Do you remember any recent car advertisement that caught your attention? What do you recall about it?

Q19. Do you recall any Fiat or Fiat 500 advertisements in the last 12 months?

Q20. And advertisements from newer brands? What stood out to you in them?

Q21. What do you think about classic brands exploring electric or emerging markets? Do you think they should stay true to what they already do well or explore new areas?

Q22. If you think they should explore new markets: Should they create new models or transform existing classics (like the 500)?

Q23. If they are transformed, do you think the brand loses identity? To what extent?

Q24. When you think about switching to an electric or hybrid car (if you don't already have one), what weighs most for you: price, performance, design, or emotional connection to the brand?

Demographic Data:

- Age
- Occupation
- Highest level of education completed
- District or Municipality of residence

Table 3: Insights of each interview

| Interviewee number | Inter.1 | Inter.2 | Inter.3 | Inter.4 | Inter.5 | Inter.6 | Inter.7 | Inter.8 |
|--|-------------------|-------------------|-------------------|------------------|---------------------|--------------------|-------------------|-------------------|
| Characteristics | Age: 51 | Age: 21 | Age: 55 | Age: 22 | Age: 51 | Age: 45 | Age: 22 | Age: 57 |
| | Owner of Fiat 500 | Owner of Fiat 500 | Owner of Mercedes | Owner of a Smart | Owner of Fiat Panda | Owner of Lexus SUV | Owner of Fiat 500 | Owner of Mercedes |
| | Female | Female | Female | Female | Female | Female | Female | Male |
| | Employed | Student | Employed | Student | Employed | Employed | Student | Employed |
| | Date:13/11 | Date: 15/11 | Date: 16/11 | Date: 17/11 | Date: 6/12 | Date: 25/11 | Date: 18/11 | Date: 20/11 |
| Traditional Automotive Brands and Associations | | | | | | | | |
| "When I think of a traditional car, I'm never going to think, like, of a Porsche, I think more of something mainstream that you see more often on the street." (Inter.2, 21, Owner Fiat 500) | | | | | | | | |

"All the brands I know are trying to launch an electric model." (Int. 3, 55, Not owner)

"My perception of a brand is strongly shaped by its design language and the comfort it delivers." (Int. 6, 45, Not owner)

"I associate these brands with old cars and with gradual innovation." (Int. 7, 22, Owner Fiat 500)

"It inspires me with trust, reliability, comfort, and safety." (Int. 8, 75, Not owner)

Performance and Imagery of the Fiat 500; Purchasing factors

"I think that the design ends up being the reason why I like my car very much, another point for me would be sustainability. What is important for me is sustainability, of more modern models. But after passing through here I ended up with a car that I like very much. I think that the cars that are sustainable are the ones I like the most. The car badges are usually a good indicator of the product." (Int. 1, 51, Owner Fiat 500)

"I would go much more for the aesthetics. Maybe if it were from the perspective of me buying that car, then I would analyze many more things, the price, the confidence I would have in the brand, knowing whether it is a durable car or not." "I think the first thing you imagine when you think of the Fiat 500 is that traditional white one with the red convertible top, and I think that is one of the most distinctive elements of the car." (Int. 2, 21, Owner Fiat 500)

"It's small, comfortable and I like the design" (Int. 7, 22, Owner Fiat 500)

Judgement and Feelings

"The Fiat 500, although it is a relatively small car, is still quite spacious, which makes it very easy to park and to drive. I also think it is super comfortable, and with my model it has, for example, CarPlay, I think that is what it is called, which helps a lot. It is like you connect to your phone, I have GPS, super easy, music, calls, everything, and that's it. The aesthetics are also something that clearly anyone who buys a Fiat 500 values a lot. Of course, there are some things that are quite different from the traditional model, but in any case, you immediately identify that it is a Fiat 500. Since it had those slightly different aspects, I tried to understand what it was, and then I realized that it said it was the electric 500, and I thought it was really nice." (Int. 2, 21, Owner Fiat 500)

"It is usually a much more feminine car." (Int. 4, 22, Not owner)

"Fiat: Iconic and traditional brand, going back to childhood experience. For the Fiat 500: Super cute model, timeless and traditional, that makes you want to acquire it. The size and the retro style. I think it is a city car and therefore more valued nowadays by people who live in an urban context, in cities where there are few parking spaces, and by people who value design. In the past, it could be considered a family car (families used small cars because cars were expensive). Nowadays families can buy bigger cars cheaper, so it is a car bought by one person, a couple without children, or as a second car. It has to be someone who values design and wants to have a casual chic car!!" (Int. 6, 45, Not owner)

"Iconic model. Red logo and round elements. For people under 60 years old who work in cities." (Int. 7, 22, Owner Fiat 500)

Brand Resonance/Emotional Attachment

"Ah, but at the time I went with the intention of buying a Panda, which was like the brand's genes, the most basic model. It was not pretty, not aesthetically pretty. I think that if I chose, I would even choose, for example, the hybrid with that little door at the back. I think that I would even choose mine again, the Fiat, once more. I feel emotionally connected to my car. I think that I do not really feel the same in relation to the brand." (Int. 1, 51, Owner Fiat 500)

"I do not feel connected to the brand but rather to the car, yet I do not consider it part of my

| |
|---|
| identity.” (Int. 7, 22, Owner Fiat 500) |
| Heritage and Innovation |
| <p>“There must be an evolution, otherwise today brands and models die. I think that those brands that continue to invest and reinvent the classics do so because they have a niche or a specific audience that values that kind of emotion. They can add and update while keeping the designs or with some alterations. I think they should keep the elements, the models, yes.”; “But, on electrics, in terms of design, they always fall far short.” <i>(Int. 1, 51, Owner Fiat 500)</i></p> <p>“This evolution evokes for me tradition, timelessness, and nostalgia for my Fiat 500 (it was the middle car). The element that stands out is the headlights - I find them very beautiful, as well as the size. I do not think that at the level of design they should alter substantially, because soon I think people will want to see the classic models that no longer exist, and not only the futuristic ones. I have already switched to a hybrid model, but the design of Lexus in that segment is still classic and does not have an absolutely futuristic design. But the price, comfort, and range weighed heavily in the decision.” <i>(Int. 6, 45, Not owner)</i></p> |

Appendix 9

Table 4: Interview questions for each level of the Keller’s Pyramid

| Level of the Pyramid (from top to bottom) | Questions |
|--|---|
| Brand Resonance (for owners of Fiat 500/vehicles) | <p>What led you to choose the brand and model of your current car? (please specify the model and brand) How long have you had the car?</p> <p>Do you feel emotionally connected to your current brand - for example, do you see the car as part of your identity?</p> <p>Would you buy from the same brand again in the future? Why (or why not)? Which brands would you consider if you were buying a car today?</p> <p>What would make you switch brands or become loyal to a new one?</p> |

| | |
|---------------------------------------|---|
| <p>Judgement and Feelings</p> | <p>When you hear “Fiat,” what is the first thing that comes to mind? (Why that association?)</p> <p>What comes to mind when you think of the Fiat 500?</p> <p>Have your feelings toward the Fiat 500 changed over time? If so, how and why?</p> <p>What comes to mind when you think of the Fiat 500?</p> <p>What type of person or lifestyle do you imagine driving a Fiat 500? (Age, urban or rural context, profession, social profile, etc.)</p> <p>Have your feelings toward the Fiat 500 changed over time? If so, how and why?</p> <p>Here you can see the 3 generations of the Fiat 500 (from the oldest to the most recent, left to right). What emotions does this evolution bring you? Does any element stand out or change?</p> |
| <p>Performance and Imagery</p> | <p>What led you to choose the brand and model of your current car? (please specify the model and brand) How long have you had the car?</p> <p>What aspects do you value most in your car?</p> <p>Can you describe images, logos, or visual elements that you associate with the Fiat 500? (Colours, shapes, retro style, etc.)?</p> |

Appendix 10

Table 5: Descriptive Statistics from Survey's data, in absolute values and percentages

| Category | Options | Absolute Value | Percentage |
|--------------------------|--|----------------|------------|
| Age Groups | 18-34: | 48 | 27,6% |
| | 35-54: | 96 | 55,2% |
| | 55+: | 30 | 17,2% |
| Gender | Female: | 104 | 59,8% |
| | Male: | 69 | 39,7% |
| | Non-binary: | 1 | 0,50% |
| Education | High School: | 29 | 16,7% |
| | Bachelor's degree: | 94 | 54% |
| | Master's degree: | 43 | 24,7% |
| | Post-graduation: | 3 | 1,7% |
| | Doctorate: | 5 | 2,9% |
| Primary Energy | Gasoline/Diesel: | 132 | 83% |
| | Electric power: | 9 | 5,7% |
| | Hybrid: | 10 | 6,3% |
| | Hybrid Plug-in | 8 | 5% |
| | Fuel Cell Electric Vehicle: | 0 | 0% |
| Employment status | Employed (Private/Public Sector): | 112 | 63,3% |
| | Unemployed: | 1 | 0,57% |
| | Student: | 29 | 16,7% |
| | Working-Student: | 11 | 6,3% |
| | Retired: | 1 | 0,57% |
| | Retired: | 19 | 10,9% |
| | Self-employed: Employed (Private/Public Sector) and Self-Employed: | 1 | 0,57% |
| Ownership | Owner of Fiat: | 16 | 9,20% |
| | Non-owner of Fiat and never owned: | 76 | 43,7% |
| | Non-owner of Fiat but previously owned: | 34 | 19,5% |
| | Non-owner of Fiat but already drove one: | 48 | 27,6% |
| | | | |

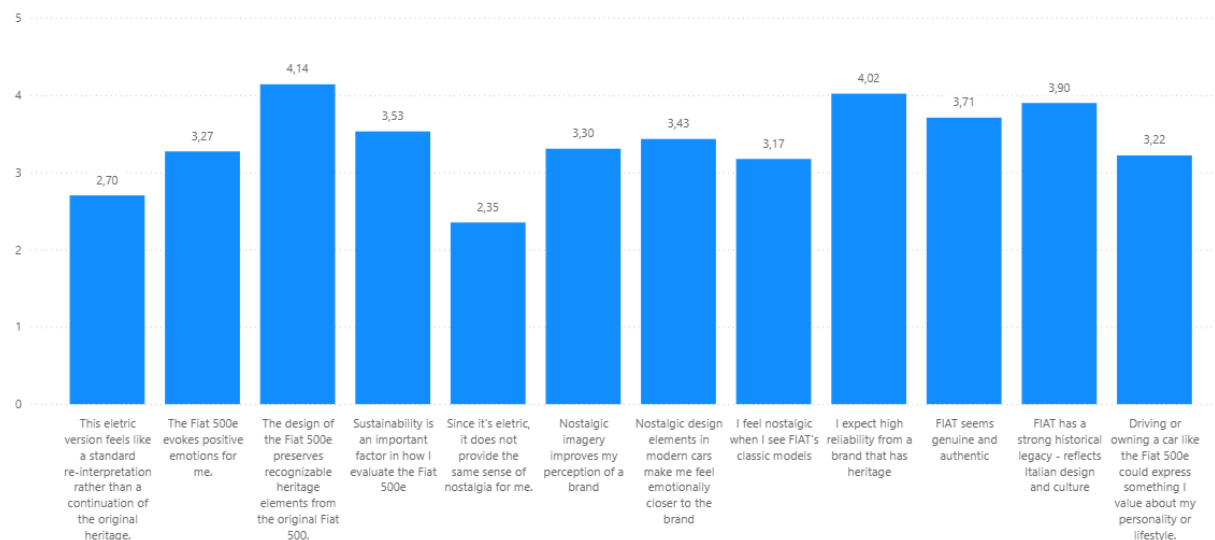
Appendix 11

Table 6: Descriptive Statistics from Interview's data, in absolute values and percentages.

| Category | Options | Absolute Value | Percentage |
|--------------------------|--|----------------|------------|
| Age Groups | 18-34: | 3 | 37,5% |
| | 35-54: | 4 | 50% |
| | 55+: | 1 | 12,5% |
| Gender | Female: | 7 | 87,5% |
| | Male: | 1 | 12,5% |
| Employment status | Employed (Private/Public Sector): | 4 | 50% |
| | Unemployed: | 0 | 0% |
| | Student: | 3 | 37,5% |
| | Working-Student: | 0 | 0% |
| | Self-employed: Employed (Private/Public Sector) and Self-Employed: | 1 | 12,5% |
| Ownership | Owner of Fiat: | 1 | 12,5% |
| | Non-owner of Fiat: | 4 | 50% |
| | Owner of Fiat 500: | 3 | 37,5% |

Appendix 12

Figure 4: Mean values of each Likert-scale statement. Computed with Power BI.



Appendix 13: Spearman Correlation Matrix for the named statements. Computed with Jamovi.

Table 7: Correlation Matrix between the statements “I feel nostalgic when I see FIAT’s classic models” and “The Fiat 500e evokes positive emotions for me.”

Correlation Matrix

| | | I feel nostalgic when I see FIAT's classic models | The Fiat 500e evokes positive emotions for me. |
|---|----------------|---|--|
| I feel nostalgic when I see FIAT's classic models | Spearman's rho | — | |
| | df | — | |
| | p-value | — | |
| The Fiat 500e evokes positive emotions for me. | Spearman's rho | 0.560 | — |
| | df | 172 | — |
| | p-value | <.001 | — |

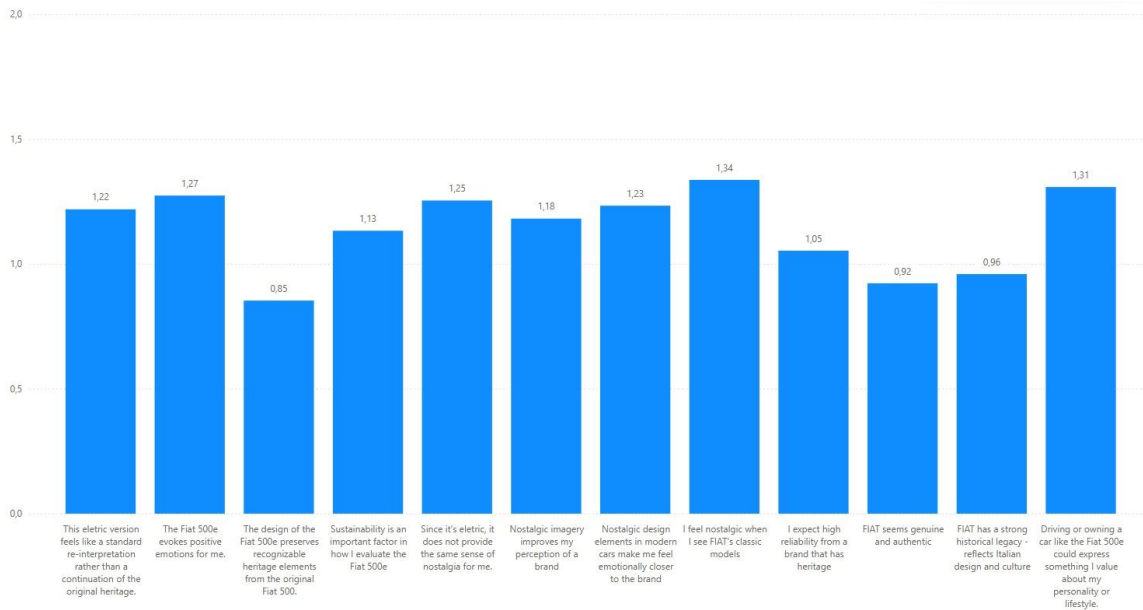
Table 8: Correlation Matrix between the statements “I feel nostalgic when I see FIAT’s classic models” and “FIAT has a strong historical legacy – reflects Italian design and culture”.

Correlation Matrix

| | | I feel nostalgic when I see FIAT's classic models | FIAT has a strong historical legacy - reflects Italian design and culture |
|---|----------------|---|---|
| I feel nostalgic when I see FIAT's classic models | Spearman's rho | — | |
| | df | — | |
| | p-value | — | |
| FIAT has a strong historical legacy - reflects Italian design and culture | Spearman's rho | 0.572 | — |
| | df | 172 | — |
| | p-value | <.001 | — |

Appendix 14

Figure 5: Standard deviation of each Likert-scale Statement. Computed with Power BI.



Appendix 15

Figure 6: Nostalgic Elements. Nostalgic Imagery by age groups. Computed with Power BI.

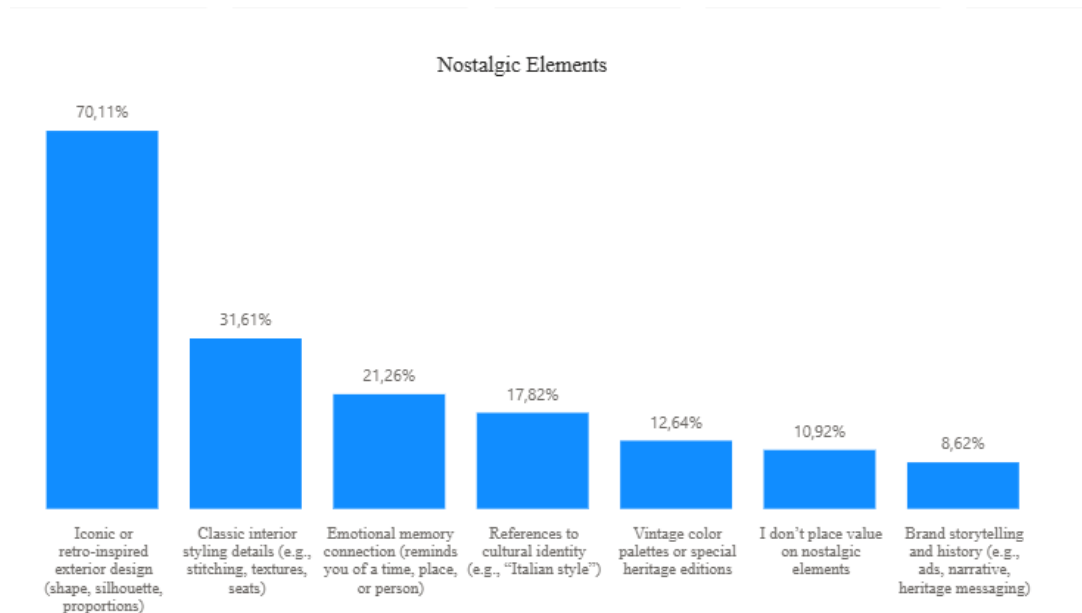
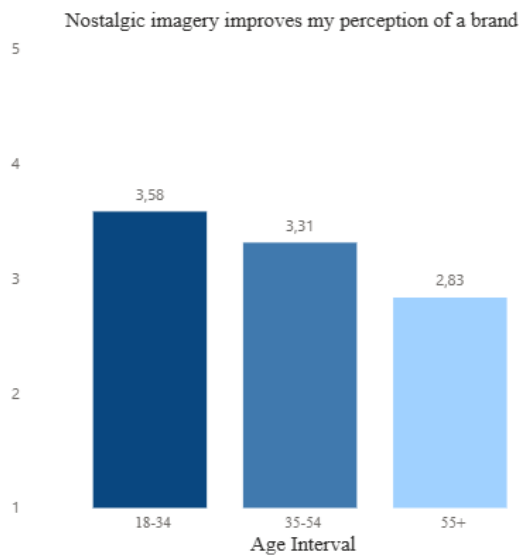


Figure 7: Mean values of the statement “Nostalgic imagery improves my perception of a brand” by age groups. Computed with Power BI.



Appendix 16

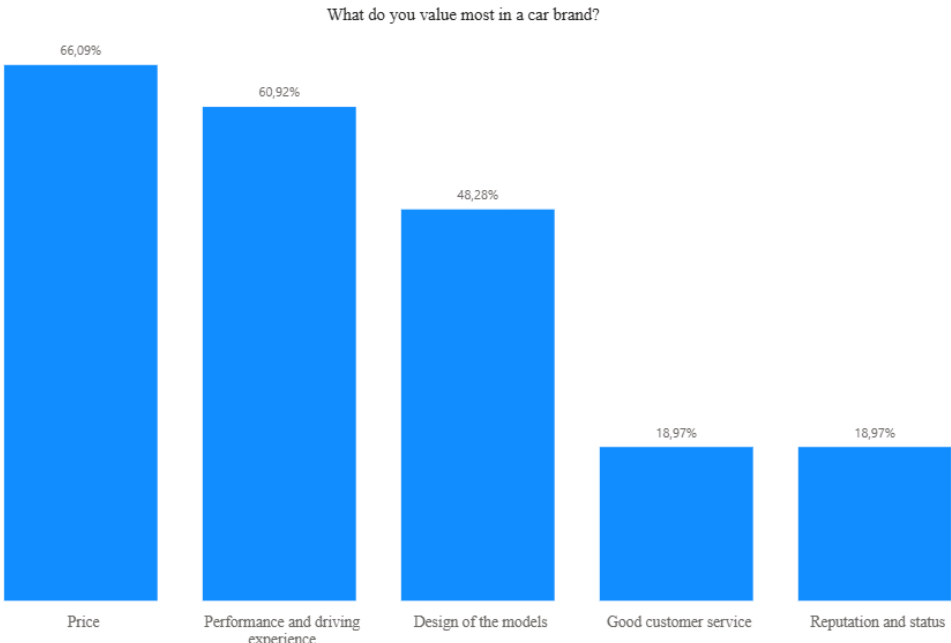
Table 9: Correlation Matrix of the Dimension of Heritage and Nostalgia. Computed with Jamovi.

| Correlation Matrix | | Heritage | Nostalgia |
|--------------------|----------------|-----------|-----------|
| Heritage | Spearman's rho | — | |
| | df | — | |
| | p-value | — | |
| Nostalgia | Spearman's rho | 0.625 *** | — |
| | df | 172 | — |
| | p-value | < .001 | — |

Note. * $p < .05$, ** $p < .01$, *** $p < .001$

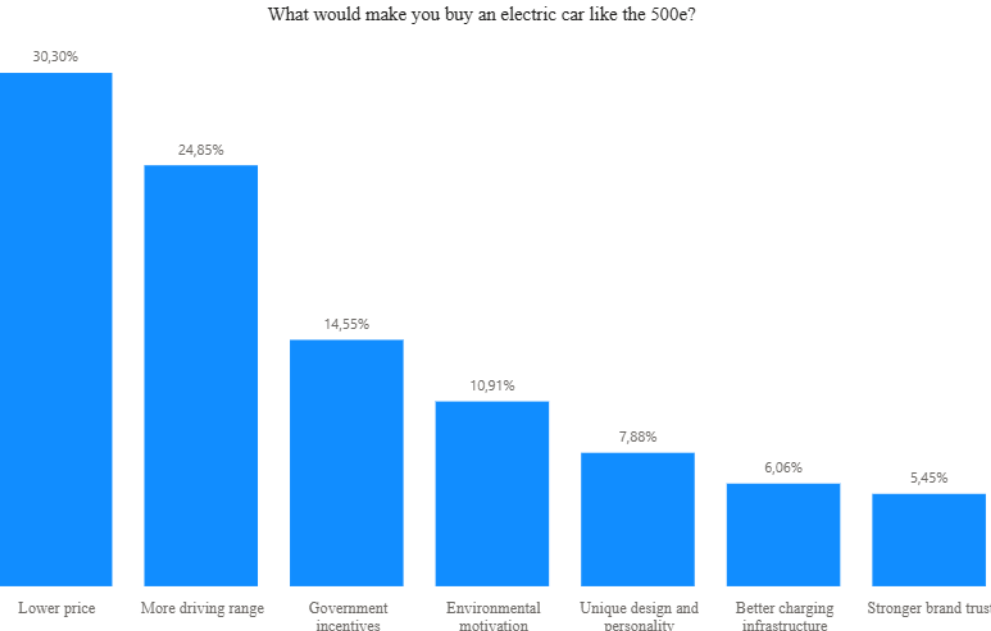
Appendix 17

Figure 8: Top 5 factors most valued in a car brand. Computed with Power BI.



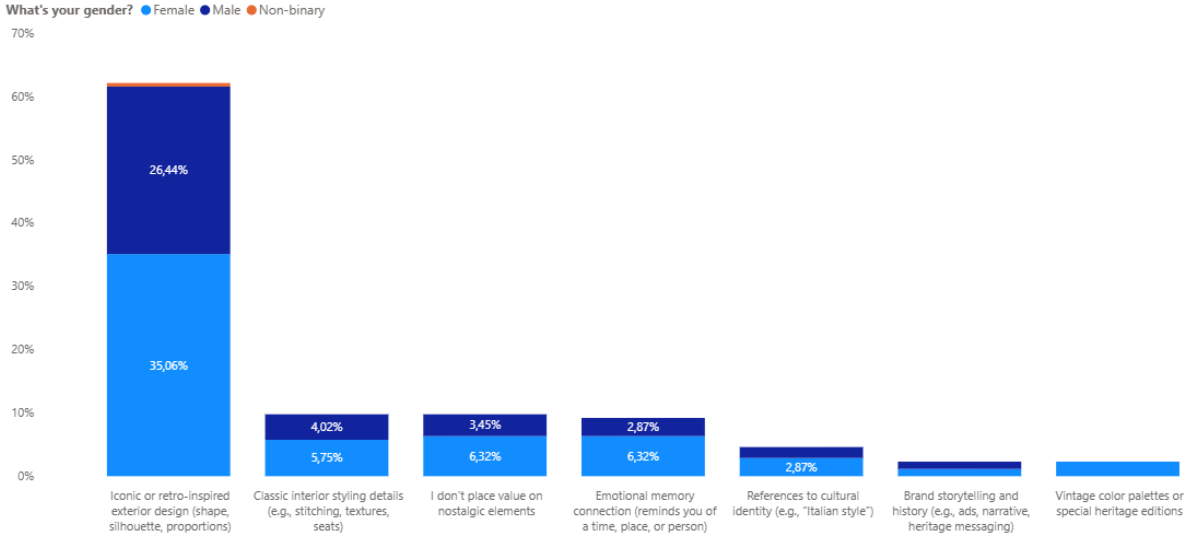
Appendix 18

Figure 9: Main factors to choose an electric car like the 500e. Computed with Power BI.



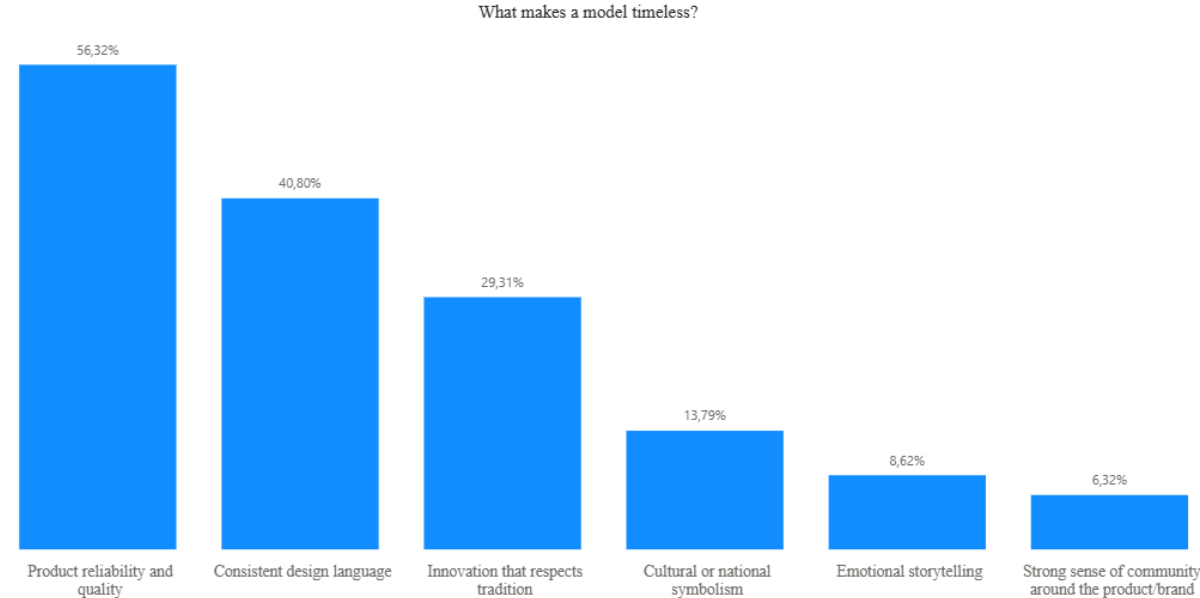
Appendix 19

Figure 10: Nostalgic Elements most valued when adapting a classic model to its electric version. Computed with Power BI.



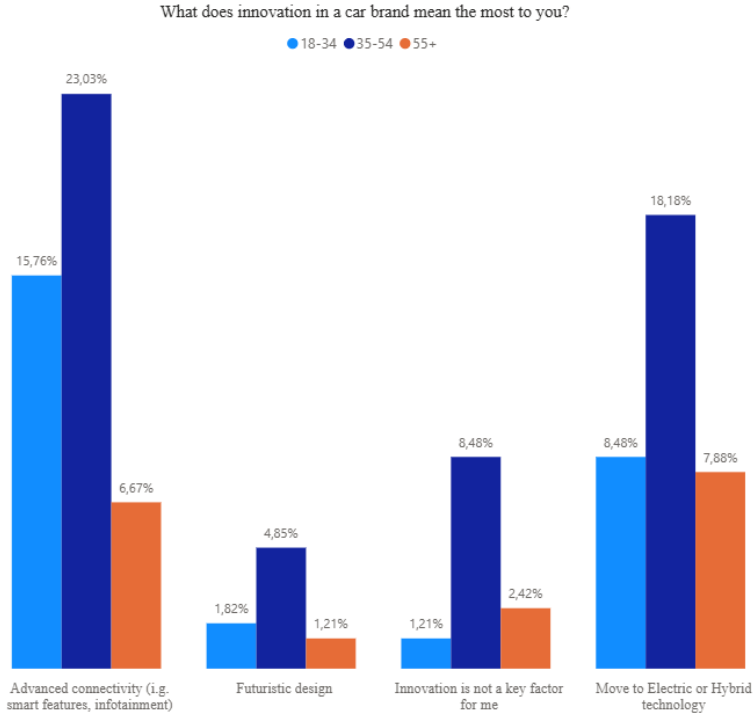
Appendix 20

Figure 11: Factors that make a model timeless. Computed with Power BI.



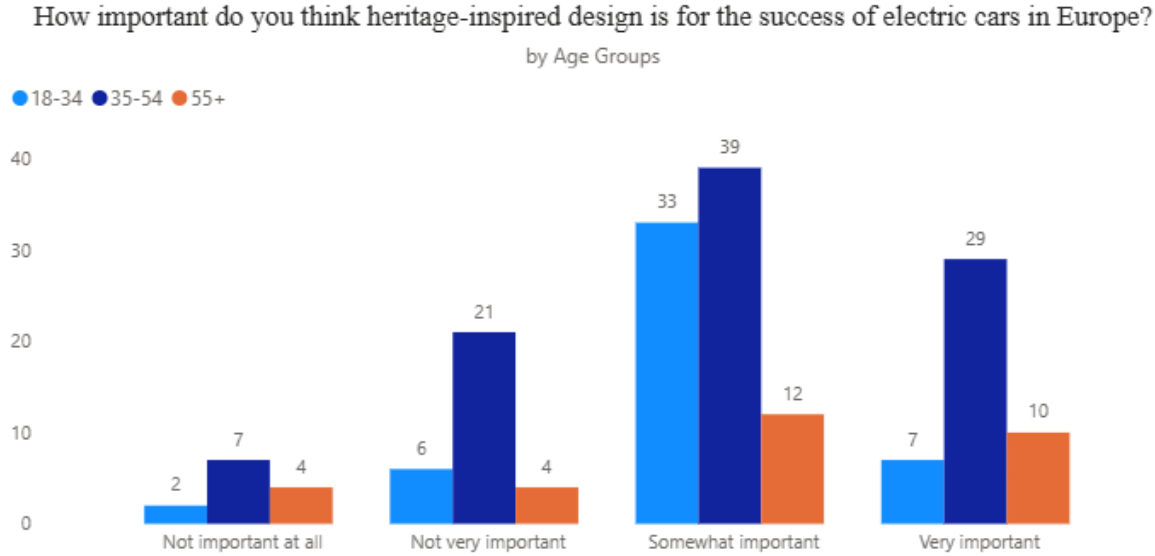
Appendix 21

Figure 12: What does innovation mean, by age groups. Computed with Power BI.



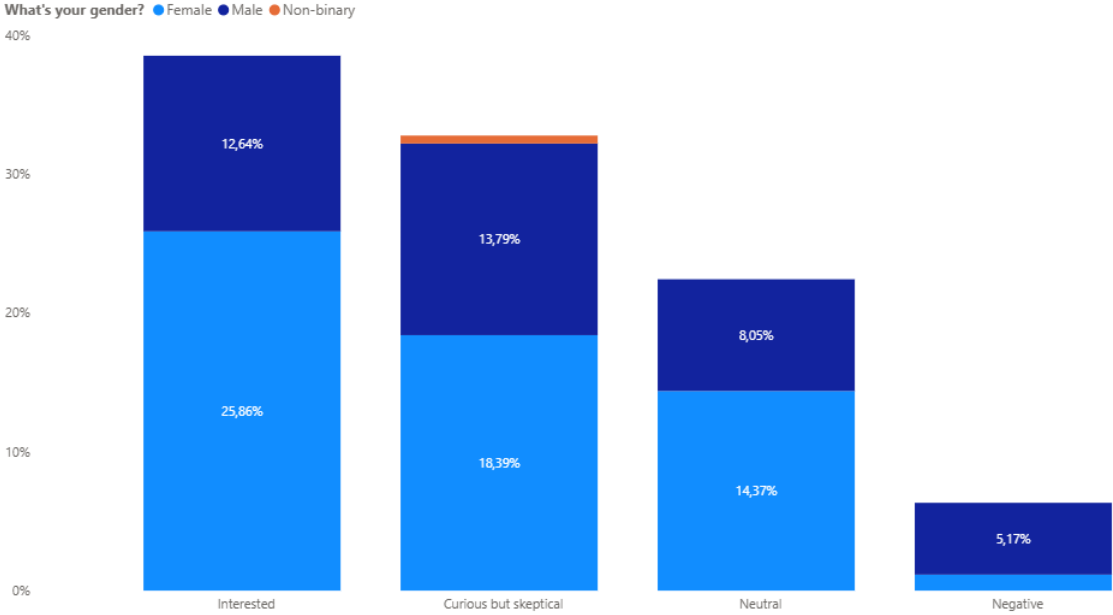
Appendix 22

Figure 13: Importance of heritage-inspired design in the success of electric cars in Europe by age groups. Computed with Power BI.



Appendix 23

Figure 14: What respondents think about electric versions of classic models by gender. Computed with Power BI.



Appendix 24

Figure 15: What respondents think about electric versions of classic models by age groups. Computed with Power BI.

