

**VICTORIA'S DIRTY SECRETS:
Analysing the collapse of the brand from a Marxist lens**

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Abstract

Dialectical Materialism, the dialectic process to study the phenomenon of nature including class, labour and socioeconomic interactions has been a powerful instrument of knowledge since its development in the 19th century. Its applications have been seen in various processes with diametrically opposite forces or tendencies which are at clash and continue to be so until a solution is reached. Notable examples have been the evolution of society from a primitive community to a present-day capitalist society. This paper explores its application not just on a macro-level but on a micro-level system within a large capitalist framework of the United States (US). The micro-level system in question is Victoria's Secret, a US-based lingerie brand. This has been done by using *Grounded Theory*, the qualitative research methodology involving the discovery of emerging patterns in ideas by tracking the chronological stages of development of the brand within the ever-changing American society. The emerging patterns have been used to explain the evolution of the capitalist enterprise i.e. Victoria's Secret.

Keywords: Dialectical Materialism, Social Transformation, Split in Consciousness, Superstructure, Marxist Economics, Fashion, Apparel Industry

JEL Classification: B24 (Socialist; Marxist), Z11 (Economics of the Arts and Literature), Z13 (Economic Sociology)

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1. Introduction

Marx's theory of dialectical materialism, today, stands as an amalgamation of several of his rudimentary principles. It analyses the shift of society from one social formation to the next - an inevitable feat according to Marx.

The theory states that social transformation comes about as a result of contradictions and adjustments (of society to these contradictions) in society. It articulates **three** processes within its more significant principle. To understand these processes, a few essential terms must be defined.

- **Productive Forces:** Productive Forces are defined as the mode and means used by man on nature in the process of production and the subsequent abilities he develops in his activities. This means the tools and equipment he uses to produce, the natural resources he works on and more. Every social formation is characterised by different productive forces. Primitive times used hard, unfinished tools while capitalism is characterised by machinery (*Lange, 1963*)
- **Production Relations:** Production Relations are formed in the process of production between man and man, connected by a thing. They are social relations established through the process of production and distribution (*Lange, 1963*)
- **Mode of Production:** The Mode of Production is the amalgamation of social productive forces and production relations. Based on a given type of ownership of means of production, modes of production are internally balanced whole in which productive forces and their base are adjusted to the requirements of a given state of development of social productive forces (*Lange, 1963*)
- **Social Relations and Social Consciousness:** Besides these production relations there exist other social relations like those between family members. These are conscious relations that a man is aware of. Keeping this consciousness in mind, man has certain ideas about these relations - termed social ideas. A web of these ideas, then, becomes an ideology. Man also creates certain attitudes towards these relations - say, sentiments of hate against those with opposing ideas - which can be termed as social

or socio-psychological attitudes. All these factors taken together form the social consciousness (*Lange, 1963*)

- **Superstructure:** The superstructure of a particular mode of production is that part of social relations (outside of production relations) and of social consciousness which is indispensable for the existence of that particular mode of production (*Lange, 1963*)
- **Social Formation and Economic Base:** The mode of production together with superstructure forms a social formation and the production relations specific to a social formation is an economic base (*Lange, 1963*)

Marx says, to begin with, that production - which is a dynamic process since man is constantly working on nature and hence constantly changing his artificial environment, brings about changes in the productive forces constantly. According to the “Law of Progressive Development of Productive Forces” (*Lange, 1963*), the relationship between man and nature is dependent on the pre-existing means of production and human experience available to man. In the social process of labour, man transforms his environment by creating new means of production consisting of the products of his labour like houses, towns, villages etc. and by simultaneously acquiring new skills while creating those means. These new surroundings are called the artificial environment.

The new material environment gives man the ability to make changes in the social process of production as a stimulus. Man's increased skill then further brings about a change in the artificial environment yet again. The complexity of each artificial environment following the last keeps increasing - the productive potential of the environment keeps increasing (thus strengthening man's domination over nature) until the productive forces are forced to change altogether. Herein arises the first contradiction i.e., by the creation of an artificial environment, contradictions are set up between his previous activity and the stimulus to which the new environment gives rise. These contradictions are eliminated by a change in the activity - by a change in the productive forces. This is the first process of the theory.

Herein begins the second process. This process takes into account productive forces and modes of production. Having defined them both, the contradiction and its adjustment are now analysed. According to the “Law of Necessary Conformity between Production Relations and Character of Productive Forces” (*Lange, 1963*) (or the First Law of Sociology), these production relations must always be adjusted to the productive forces prevalent in each social formation. For example, a large factory requiring a large quantity of labour to use specified machinery and technical installations cannot exist under a feudal society - capitalism must persist i.e., capitalist production relations of capitalists and a reserve army of labour must exist.

The second contradiction can be seen here. Following a change in the productive forces in the first step, a contradiction now arises in the new productive forces and old production relations. The mode of production ceases to be an internally balanced whole. The first law of sociology provides the adjustment for this contradiction as the production relations adjust to the new productive forces to end this step of the process of a changing social formation.

Now begins the last step of this process which considers the superstructure and economic base. As is natural, an appropriate superstructure is required to adjust to production relations under each social formation i.e., since production relations or economic bases are specific to a social formation, the superstructure must be adjusted to this economic base for the social formation to properly exist. The necessity of conformity between the economic base and superstructure is the “Second Law of Sociology” or the “Law of necessary conformity between the economic base and superstructure” (*Lange, 1963*). This law is the adjustment to the last contradiction that arises between new production relations (the economic base) in the second process and the old superstructure. The new superstructure that arises has elements of the old and nuclei of the future as well. As an example, Christianity originated in ancient times but persists even today.

This paper aims to trace the process of dialectical materialism in the timeline of Victoria's Secret - its establishment, rise and fall and the various changes that can be connected to the elements of this process. It does so by explaining the transformation of the brand from one stage to another using the processes given by Marx.

2. Literature Review

The evolution of society seen through the lens of Marx's theory of dialectical materialism can be considered all-encompassing in nature in its scope. Contrastingly, the application of this theory can be - and has been - linked to certain fragments of the economy or industry as a whole.

The authors have studied the basic premise of the process in question through research by O. Lange (1963) and J. Gurley (1978). Their elucidation of the process is made through its division into three steps - each a contradiction and adjustment of variables in the sphere of political economy. Reiterating Marx's definitions of political economy and all its relevant variables, Lange and Gurley state a series of changes in the environment of man, thing and their social relations. These changes are then followed by a chain of adjustments that lead to the transformation of one social formation to another like that from feudalism to capitalism.

While Lange and Gurley have tried to simplify Marx's theory directly in their work, research has also been done on the evolution of fashion and Victoria's Secret specifically - albeit not under the sphere of political economy.

A paper by Marc Ouellette analyses the catalogues of Victoria's Secrets published between the years 1996 to 2006. It highlights the fact that during the decade under consideration, the imagery of women in the catalogues has been hypersexualised and argues that feminism has been used as a marketing tool. Further analysis has been done on how empowerment was related to hypersexualisation in these catalogues. In the later sections of the paper, a detailed analysis of images from the catalogues of the decade under consideration has been carried out - showing the passivity of the poses and how women were marketed as objects in the early years of the decade to how hyper-femininity and empowerment have been related to each other by incorporating aggressivity in poses in the later years of the decade.

Furthermore, research by Djurdja Bartlett studies transnational fashion and how the two factors of transnational fashion - regulated trade and inequality - are a result of the capitalist mode of production. Transnational fashion has then been studied as a harmful effect of globalisation - including economic and cultural exploitation of less developed countries. On

the other hand, the paper also studies how fashion has proved to be an important tool in freeing women from autocratic regimes such as mandatory dress codes. The later sections of the paper highlight the relations of power in the fashion industry through the views of Karl Marx and David Harvey analysing the appropriation of tools, the division of labour and the distribution of capital. The study is concluded by analysing the possibility of a crisis in the fashion industry under capitalism along with the climate crisis.

3. Methodology

This paper has primarily adopted a qualitative approach to the analysis of the research hypotheses. The theory of Dialectical Materialism, as devised by Marx has been used to study social transformation. The theory has been put to test to check whether it explains the phenomenon at the microeconomic level. The paper uses the example of Victoria's Secret - a US-based lingerie company as the microeconomic unit. This has mandated the alteration of the scope of certain terms used in Marx's original theory. Furthermore, the paper has incorporated Grounded Theory to substantiate the assertion made in the hypothesis. The chronological stages of the development of the brand have been discussed briefly. This ensures the secondary data obtained from business metrics sets the basis for theory construction. The timeline of Victoria's Secret from its inception to the present time provides contextual clarity. Subsequently, the paper has attempted to link the changing patterns in business operations to the forces of emerging contradictions and adjustments. The evident trajectory has been explained using Dialectical Materialism.

Hypothesis:

Is Marx's theory valid on a micro level?

The theory of Dialectical Materialism has been applied to a macro-economic environment. By explaining the transformation of one social formation to the other, the theory encompasses several macroeconomic elements and a collective consciousness of the masses which is essential for the existence of any social formation.

The question to answer now is this - can the theory of Dialectical Materialism be applied on a microeconomic level as well? Can firms and their history be connected to the elements of the theory? Seeing as the terms defined by Marx apply to a macro-environment, one may need to alter their scope. The paper does this and tries to answer this question using Victoria's Secret and its existence in the prevailing environment.

4. Body

4.1 The Political and Economic Environment: A brief timeline of all major events before the brand's decline

1977-1981: Where it all begins

Victoria's Secret came into existence on June 12, 1977, inspired by American businessman Gaye Raymond's uncomfortable trip to a department store to buy undergarments for his wife. Raymond spent almost eight years studying the lingerie market and set out to create a place where men would feel comfortable shopping for lingerie. He planned to open a store selling women's undergarments that would cater to guys.

Catering to a very specific market, the store's launch was a huge success. It grosses a whopping \$500,000 in its first year of business. It quickly expanded to four new local stores and a mail-order operation. At the time, Victoria's Secret was a little participant in the underwear industry, with the company being referred to be "more burlesque than Main Street."

1982-1990: Sold to Les Wexner and witnessed a complete transformation

In 1982, Raymond sold the company to Les Wexner, creator of Limited Stores Inc of Columbus, Ohio which followed a 360-degree transformation of the brand's image towards a greater focus on female customers. Wexner revamped the stores to evoke 19th-century England and he continued Raymond's practice of listing the company's headquarters on catalogues at a fake London address while the actual headquarters were in Columbus, Ohio.

This worked well for the company and by the 1990s it became the fastest-growing mail-order business. Sales and profits from the catalogue continued to expand due to the addition of clothing, swimwear, and shoes and wider circulation.

The early 1990s: The beginning of problems

In 1990, problems started surfacing concerning the brand's product quality, especially underwear. Howard Gross, the then-president, was assigned to fix this. During this time, the profit growth slowed down.

The late 1990s: A turnaround with a new market and a fashion show

Victoria's Secret expanded beyond apparel in the 1990s with the launch of its line of fragrances in 1991, followed by its entrance into the billion-dollar cosmetics market in 1998. In 1995, New York hosted the inaugural Victoria's Secret Fashion Show, which is today extremely well-known. This became a mainstay for the company's image for the next 23 years. The following year, in 1999, the company added the Body by Victoria line which received a cult-like following.

2000-2016: Moving away from 19th-century England's image

To boost catalogue sales that were falling behind other divisions, Wexner appointed Sharen Jester Turney, formerly of Neiman Marcus Direct, as the new chief executive of Victoria's Secret Direct in May 2000. In 2000, Turney started to reimagine the Victoria's Secret catalogue, moving it away from "breasts—spilling over the tops of black, purple and reptile-print underthings" to one that would appeal to an "upscale customer who now feels more comfortable buying La Perla or Wolford lingerie" and toward a layout that was more akin to a Vogue lifestyle. By 2006, one-third of all purchases in the intimate apparel market were made by Victoria's Secret, which had 1,000 locations all throughout the United States.

2016: Split into three divisions- Lingerie, Beauty, and Pink

In February 2016, after Turney stepped down as CEO Victoria's Secret was split into three divisions: Victoria's Secret Lingerie, Victoria's Secret Beauty, and Pink, each with a separate CEO. During this period, sales revenue continued to stagnate and drop in early 2017. (Watson 2019).

2018-2022: The beginning of controversies leading to the company's demise

Several events led to the company's gradual decline. Let's look at all of them in chronological order.

- **November 2018: board level issues**

In his now-famous interview with Vogue, chief marketing officer of Victoria's Secret Ed Razek stated that the company will not be hiring transgender or plus-size models for its catwalk show. This came with a lot of public backlashes that the brand was out of touch and only propagated monolithic beauty ideals. In the week following, Victoria's Secret's chief exec Jan Singer resigned after just two years in the role. Singer's exit came in the wake of the lingerie industry giant's decreasing revenues and rumours that the stock price had fallen by roughly 39%.

- **February 2019: sales continues to fall things became worse**

When compared to January 2018, when same-store sales increased by 4%, the company said that the intense promotions negatively impacted its total sales figures and resulted in an even smaller profit. Nearly 53 of its 1143 outlets in America were closed.

- **May 2018: The iconic Victoria's Secret Fashion Show is taken off air**

The fashion show was cancelled after seeing the worst TV ratings in its history, and Wexner said the company would be "taking a new look at every area" of the operation that needs to "adapt and change to expand."

- **July 2018: Jeffrey Epstein was arrested for crimes with close relations to Victoria's Secret**

Billionaire Jeffrey Epstein was charged in July with offences allegedly committed in connection with sex trafficking between 2002 and 2005 involving victims as young as 14. Although the financier never held a position with the lingerie business, he was close with L Brands' chief executive Wexner, and it has been hypothesised that Epstein used this connection to Victoria's Secret to further his alleged wrongdoings.

- **July 2014: more models come out and speak about sexual abuse**

A few weeks following Epstein's arrest, numerous models came forward to discuss alleged sexual abuse they suffered at the hands of Timur Emek, the photographer for Victoria's Secret. Two women accused photographer Greg Kadel of making unwelcome attempts in February 2018.

- **August: Models Alliance stands together against the brand**

Models banded together and wrote an open letter to Victoria's Secret the day after Ed Razek announced his retirement. The Models Alliance wrote the letter asking the lingerie company to take specific steps to safeguard models from sexual misconduct.

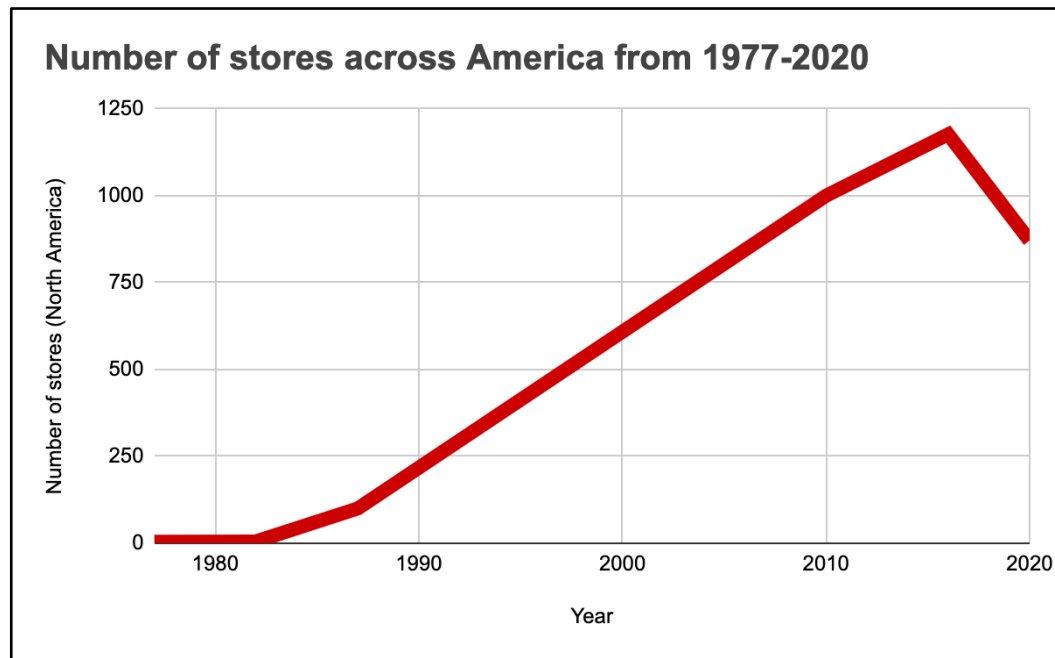
- **February 2020- the company sold to Sycamore Partners**

L Brands would keep a 45% minority ownership in the business when it was sold to private equity firm Sycamore Partners for \$525 million in February 2020. In the end, the transaction failed, and Wexner resigned. Following allegations of harassment, discrimination, and retribution at Victoria's Secret, a shareholder sued the corporation in June 2020 for failing to take action.

Figure 1: Graphical Representation of the timeline: Net Sales



Source: Statista

Figure 1: Graphical Representation of the timeline: Number of stores

Source: Statista 2022

4.2 Born Capitalist - The making of the Merlin of the Mall

“I wanted to be successful, whatever that meant” - Les Wexner

An undying profit motive is perhaps an identifying attribute of a modern capitalist. While this sentiment can be traced as far back as the establishment of a capitalist society, the vehemence with which it seizes the masses has only gotten stronger over the decades.

One such case of a (successful) capitalist in the making between one generation and the next is Les Wexner. Wexner always worked odd jobs from a young age for a little extra income. His retailer parents opened a women's store by the name of Leslie's store in Columbus where Wexner - in his teenage years - took a keen interest in data and sales patterns, profit sources, and cost reduction. He identified with his father an irregularity in the already identified sales patterns to increase profits. Wexner was adamant that high-ticket products like coats were not, in fact, the largest source of profits for the store (as his father identified). Rather, he identified lower-cost casual wear as having the highest profit potential in the store.

Wexner then founded a brand of his own in 1963 - Leslie's Limited - because it sold a limited range of products i.e., only sportswear, to prove his hypothesis. This famously became known as the Limited brand - a global empire - and went public only 6 years after its establishment. Wexner's acumen for business allowed the group to grow at such a pace that it bought the original Leslie's in only two years. Soon, Wexner's increasing profits went into large-scale investments - one being in Mast industries, a shipping company. This investment, paired with an increasing number of L brand stores around the world, was his final leap in establishing a successful international brand.

It was in 1982 that Wexner finally acquired Victoria's Secret. Having identified the potential in a lingerie store at the time, VS became one of the Limited's biggest successes. Wexner also expanded to other luxurious brands - Abercrombie and Fitch being one of them. He also founded other luxury brands like Bath and Body Works (The Limited Inc. n.d.).

The journey from a single sportswear store to the global empire that the L brand became came with multiple milestone changes in the companies working. Wexner backed his successes with constant technological progress and an ever-growing market share. With his investment in Mast industries, the L brand was able to procure materials for all its subsidiaries from one source - ensuring efficient operations. Furthermore, other advancements like financial controls through point-of-purchase terminals to better understand data patterns gave the brand a significant advantage (NowThis News 2021).

4.3 Dialectical Materialism

Moving from one social formation to another - the social development of mankind

The rise of capitalism can be studied through the case of Victoria's Secret by using the three dialectical processes. To do so, the expansion of the scope of the definitions of typically Marxist terms like the artificial environment, productive forces, production relations and superstructure to cover the modern-day complexities subsumed in today's brands is required.

The process of transition from one social formation to another consists of the appearance of several contradictions and adjustments leading to the subsequent disappearances of these

contradictions. This is the dialectical process. The working process can be observed through the timeline of Victoria's Secret.

The first dialectical process is found in the continual emergence of contradiction between man and nature. This can be traced back to 1977 when Roy Raymond went to buy lingerie for his wife and was extremely dissatisfied with his experience. This uncomfortable trip of Roy Raymond became the stimulus that prompted Roy to open his lingerie store. This implied a change in the social process of production. Roy began to produce catalogues and opened stores that showcased lingerie from a man's point of view. He promoted the image of a woman from the Victorian era in England. The woman-centric idea - which was a defining feature of the old lingerie business - was missing in Roy's catalogues. This led to the emergence of contradictions between the previous activity and the new stimuli. As a result, Roy's company went nearly bankrupt in 1982. This was when Les Wexner - having discovered the reason Roy's idea was failing - came in and took over Victoria's Secrets. Les shifted the brand's image to target women, the ones who would be wearing the lingerie - leading to an adjustment and hence disappearance of previous contradictions. Les brought the entire aesthetic of European expensive and luxurious lingerie to the US but in an affordable manner.

The second dialectical process - that starts with the appearance of a contradiction between new productive forces and old production relations that first hampers the productive forces - disappears when the production relations have adjusted to the new productive forces. This can be observed post-Les' takeover. Women viewed lingerie as a necessary commodity that they bought when the need arose and not during every single visit to the mall. A woman's view of lingerie initially contradicted Les's view as he was more focused on the commoditization of lingerie, something that a woman bought whenever she visited the store. Les made the style of expensive and luxurious lingerie affordable in the US. Now every woman could afford the kind of lingerie she was seeing in fashion magazines. He did so by mass producing the products using cheap labour from Asian countries and maximising profitability by promising quality at the lowest cost. Victoria's Secret made sure that there were more than enough designs in their stores and catalogues to get women to keep shopping for their products. They went to fashion festivals in Europe more than any other brand and

got the most popular designs from Europe to the US before anyone else could, making the most of the first mover advantage. The older ways of producing and selling lingerie in 'sophisticated' and small stores with limited designs, prints and colours were completely transformed by Victoria's Secret through the introduction of a large variety of economical options and due to the popularity of Victoria's Secret in which advertisement played a major role, the old production relations adjusted to the new productive forces.

The third dialectical process starts with the emergence of the contradiction between new production relations and the old superstructure. In the 90s the entire branding of Victoria's Secret was about breaking the taboo around lingerie and being bold and strong. Women were made to feel desirable and independent through the experience that they were getting by being in Victoria's Secret stores, watching their runway shows and using their products. The initial image of Victoria, who was a refined, educated English woman was no longer relevant and was taken over by the hypersexualised image of Victoria's Secret angels. The entire superstructure adjusted to the new production relations and the image of the angels. This hypersexualisation worked for a very long time for Victoria's Secret, it reached its peak in 2008 when it owned almost half of the entire market share. Victoria's Secret created a culture throughout the 90s and the first decade of the 21st century. Eventually, their way of working became a 20-year-old force of habit which ignored the emergence of the nuclei of the new superstructure. When the world at large changed, Victoria's Secret did not. The Barbie doll image of their models was no longer catering to the needs of women when other brands were successful in realising and adjusting to the emerging superstructure which was inclusive and identified women from all racial backgrounds and body types. The fantasy world of Victoria's Secret became invalid and unattainable, which led to a decline in their profits from 2016. The water behind the dam kept building up and the dam broke when the runway show of Victoria's Secret was cancelled in 2019 for the first time in its history. The world no longer wanted to see models of that stereotypical body type walking the runway and promoting an unattainable image of a woman when other brands were representing a more realistic image on their runways. Victoria's Secrets failed to keep up with the social transformation and is now trying to catch up with the new superstructure by letting go of the angels and launching more inclusive campaigns.

5. RESULTS AND ANALYSIS

5.1. Why couldn't Victoria's Secret angels fly anymore?

5.1.1 Hypersexualisation of women and young girls

Victoria's Secret was catering to the demographic of women between 16 to 49 years thereby marking fashion to be a marker of youthfulness and also reinforcing the myth that women lose sexual interest as they age.

In total, the catalogues always suggested and promoted sexuality formulated through the "male gaze" which seemed to empower and gave the appearance of asserting power by being sexually available thereby simultaneously demeaning prudishness, sexual conservatism, and "vanilla" sex. The very basis of sexual empowerment was flawed. This was particularly well placed in the overall cultural context where women are routinely told that "groping ain't no big deal".

Since 2006, the brand also made huge investments to target the Youth segment with Pink post terminating the office wear clothing line and adding activewear items like yoga pants, leggings, shorts, etc thereby promoting the same youthfulness. Further, they focused on the college life of typical white middle-class women and also on bridal items of the same group. Moreover, the teenage fashion archetype with a cropped tank top, mini skirt, and fishnet reinforced the "skank" trope leading to status-quo with the present white beauty ideal that sexualizes women (Ouellette 2018).

More offensive than the main brand was Pink's 2013 marketing campaign called "Bright Young Things," which drew attention to lacy underwear emblazoned with "I dare you" across the back, beach towels and tote bags that read kiss me, and T-shirt with a low neckline that readers enjoyed the view. Most disturbing: a pink-and-orange thong with call me printed on the crotch properly promoting Vladimir Nabokov's Lolitacore aesthetic and in essence, paedophilia. (Donegan 2019)

5.1.2 White Euro-American centrism and lack of inclusion

As if the hypersexualization of women and children was not enough, the brand also remained largely a white, Euro-American-centric, and middle-class project. Despite using Tyra Banks

in the catalogues following the post-feminism wave, her overall positioning and poses remained fundamentally white leading to assimilation instead of inclusion. Moreover, another issue that was largely observed included the lack of representation. As written by Erica Barry in “There Has Never Been an Asian Victoria’s Secret Angel”— And Maybe That’s a Good Thing, the 20th annual Victoria's Secret Fashion Show featured 15 Victoria’s Secret Angels yet no women of Asian descent.

This was not an exception but the rule since the brand had rarely featured women of Asian/Asian American descent. However, even when it happened when Liu Wen walked the runway in 2009, some people considered it empowering yet on the flip side, others argued whether the catwalk in tight underwear, towering high heels, and eight-foot plastic wings in a culture where Asian women have been objectified and fetishized for centuries would be anything but empowering. The portrayal of Asian women as exotic, geishas, bar hostesses and hula dancers objectified women has always been dominant. Hence, even if angels are on the runway for predominantly male viewing pleasure, it will only promote more women’s marginalised status, fetishization, and submissiveness. (Barry 2017)

5.1.3 Propagation of unrealistic “Zero Size” bodies

Adding on to the sexualization and exclusion, the idea of a perfect body was also perpetuated through unrealistic photos of women in the media and extremely low BMI along with the prevalent diet culture leading to massive physical and mental disorders. For example, the average American woman is 5 ft 4 in. and 140 lb, whereas the average model is 5 ft 11 in. and 117 lb (National Eating Disorders Association 2002). Researchers also find those fashion models are thinner than 98% of American women. (Smolak 1996). (Strahan et al. 2007)

5.2. Victoria's dirty secrets behind the split in consciousness

Despite the hypersexualized models and lack of plus sizing becoming outdated in the #MeToo era, Victoria’s Secret was still stuck in the ideology of the past. While this was going on, lingerie rivals like Aerie reported an increase in sales after using models of different sizes and promoting body positivity. Moreover, even when the brand tried to change by launching a new maternity line, it ended up sexualizing pregnant bodies and failed to gain

the consumer's trust with its window dressing strategies. Rebranding with female leadership or focusing on non-profit initiatives like breast cancer, etc also did not take place.

Moreover, Victoria's Secret parent company L Brands scored 17 out of 100 in a 2021 Gender Benchmark Index (GRRR.nl 2021) released on June 29. 35 of the major garment firms in the world were assessed by the World Benchmarking Alliance on their commitment to gender equality and women's empowerment. The organisation was formed in part by the U.N. Foundation to promote sustainability and inclusivity in business. The North Face and Gap topped the rankings with fewer than 50 points each (Chabot 2021).

Furthermore, in this era of inclusivity, feminism, and body positivity, the comments by Ed Razek the chief marketing officer of the company were not tolerated and labelled as transphobic and fat-phobic forcing him to step down. But these questions were not new but woven into the very fabric of Victoria's secret since the old days. In a 2019 New York Times exposé titled "How Jeffrey Epstein Used the Billionaire Behind Victoria's Secret for Wealth and Women," a team of journalists found that in the 1990s Epstein served as an adviser to Les Wexner, Victoria's Secret chief executive and he posted as a recruiter for the brand to have access to young models. He sexually assaulted hundreds of women and was charged with multiple counts of molestation and unlawful sexual activity with a minor (Steel et al. 2019).

5.3 The fallen angel

All these changes taking place in economic and social life led to the fight against the power of the ruling class including big capitalists like the brand. It did not stop in the factories, the streets, parliament, and local councils but was also carried to the ideological field, where the influence of the bourgeoisie is no less destructive and harmful by being hidden under the guise of false impartiality and superficial objectivity.

Moreover, the degeneration of the system was felt at all levels including economic, morality, cultural, art, music, and philosophy boosting demoralisation and the compensation of entire layers of society, with disastrous consequences for the future leading to the split in consciousness and the simultaneous decline of the brand. Millions of people were beginning

to react and show their rebellion against the prevalent social norms be it through supporting same-scale brands, engaging in protests, etc indicating the beginnings of awakening and showing the willingness to fight for its emancipation (Woods 2013).

The culmination of these factors including the Wexner-Epstein connection, the hypersexualization of women, the exclusion of racial communities, the growth of feminism and #metoo, the body positivity movement, and the rise in more inclusive competitors led to the setting of the sun on Wexner's empire and regime built on the exploitation of women ultimately paving way for social transformation. (Bhattarai 2020)

5.4 Emergence of New Systems

The world underwent a sea of changes since the time Victoria's Secret was at peak popularity and lauded as the most successful lingerie brand. The downfall of the company coincides with the social transformation that took place in the recent past. It is pertinent to study these forces which were at play, shaping the new systems. These new systems in turn would determine how the fashion and apparel industry would have to remould itself and adhere to them.

Amid these sweeping changes, Victoria's Secret suffered backlash for propagating unrealistic standards of beauty for decades. It drew ire for lack of inclusivity, racial bias and advocating negative body image. The failure of Victoria's Secret to maintain its brand relevance and uphold consumer expectations became one of the reasons for its downfall. It resulted in sales plummeting and a reduction in market share. Meanwhile, there were companies which rose to prominence, building their business models on the lines of new conceptions of beauty. For example, Aerie and SavageXFenty can be hailed as trailblazers, quick to sail on the winds of change.

The profound effect was seen in brands breaking away from catering to the stereotypes. Marketing strategies and advertising campaigns had to be revamped to meet these changing notions of beauty (Nhalungo, 2021; Bali, 2022). Henceforth, to secure their place in the market companies had to incorporate such ideas and stay relevant.

Despite a tainted brand image, Victoria's Secret had made a last-ditch effort to regain brand relevance through the VS Collective. The newly launched VS Collective consists of a group of accomplished women who will drive a positive change. The new “VS Collective” representatives include professional soccer player Megan Rapinoe; world champion free skier Eileen Gu; actress and entrepreneur Priyanka Chopra; equality advocate Amanda de Cadenet and model activists Paloma Elsesser, Adut Akech, and Valentina Sampaio (Safdar & Grunwald 2022).

This turnaround strategy of replacing 'Angels' with 'Activists' has been the recipient of mixed responses. Whether decades of damage could be compensated with a rebrand is like an unsolved riddle (Sehdev 2021).

6. Conclusion

Marx's theory of Dialectical Materialism provides a framework to systematically analyse the social transformation which occurs at large on a macroeconomic level. The contradictions and adjustments are key to such changes. The various laws offer a chronological explanation of the transformational process. This paper attempts to apply this theory to implore such transformation at a microeconomic level using the example of Victoria's Secret in the intimate apparel industry. The adaptation of the theory to microeconomic units has necessitated the alteration of the scopes of the original terms used by Marx.

The overall trajectory of Victoria's Secret as a company has been presented through the brief timeline. An understanding of the political and economic environment in which the company operated sets the basis on which the dialectical materialism theory can be applied. The three dialectical processes identify the significant events wherein contradictions are followed by adjustments. Firstly, the contradiction between man and nature compels Raymond to establish Victoria's Secret. The second process marked by the appearance of a contradiction between new productive forces and old production relations was observed by Les's takeover of the company. The third and final process, of the contradiction between new production

relations and the old superstructure, explains the downfall of Victoria's Secret, as a failure to make the timely adjustment.

Victoria's Secret had built its entire brand reputation and pursued marketing on exploitative principles. The propagation of monolithic beauty standards, the hypersexualization of young women, the promotion of negative body image and the lack of inclusion proved to be detrimental to the company. Furthermore, the Wexner-Epstein connection added salt to injury. While Victoria's Secret was embroiled in such controversies, it fell way behind its contemporary rival companies.

The new systems led to the emergence of healthier and more realistic standards of beauty to be acceptable. Victoria's Secret struggled to maintain its position in the market amid the social transformation. In a desperate bid to save brand relevance, the VS Collective was launched recently to usher in a new era for the company. The rebranding has been highly debatable given the company's past reputation. There is no doubt such a progressive outreach campaign will only be applauded when followed by credible actions.

Overall, the paper makes extensive use of Marx's Dialectical Materialism theory to explain the rise and fall of the company Victoria's Secret. However, applying this theory to a microeconomic unit has necessitated a change in the scope of some of Marx's original terms. This method allows the analysis to account for modern complexities. The evolution of the intimate apparel industry, which is a subset of the larger fashion and apparel industry, has been used to study social transformation. Further, the paper focuses primarily on the domestic market of the United States in order to highlight the company's market performance. For the available time period, the data and graphs were obtained from secondary sources. Furthermore, the paper has moved away from the sole focus of production relations and has examined the company's services. While this paper attempted to be as detailed as possible, these limitations must be acknowledged.

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Declaration

We, the authors, Aditi Verma, Khushi Jain, Prashita Nath, Sharmi Das and Yashaswini Awasthy, state that, the research paper titled “*Victoria’s Dirty Secret: Analysing the collapse of a brand from a Marxist lens*” is an original work co-authored by the five of us. The theories and ideas of Marx have been applied to a microeconomic unit in contemporary work. This paper shall contribute to the field of Marxian research literature. There were no funding agencies involved during the conduct of this research.

Competing Interest

The authors declare that there was no potential financial or non-financial competing interest.

Author’s Contribution

There has been an equal contribution from all authors. Aditi Verma studied the timeline and contributed to the preparation of the manuscript. Khushi Jain introduced the research

question and contributed to the preparation of the manuscript. Sharmi Das contributed to the preparation of the manuscript and concluded the study. Prashita Nath reviewed literature and contributed to the preparation of the manuscript. Yashasvini awasthy reviewed literature and contributed to preparation of the manuscript.

All authors read and approved the final manuscript.

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