Journal of Business Research 78 (2017) 101–110

Contents lists available at ScienceDirect

Journal of Business Research

journal homepage: www.elsevier.com/locate/jbusres

Pricing strategy: A review of 22 years of marketing research

Mario Kienzler[a,*], Christian Kowalkowski[a,b]

[a] Department of Management and Engineering, Linköping University, SE-581 83 Linköping, Sweden
[b] Department of Marketing, CERS – Centre for Relationship Marketing and Service Management, Hanken School of Economics, PO Box 479, FIN-00101 Helsinki, Finland

ARTICLE INFO

Keywords:
Pricing strategy
Literature review
Content analysis
Marketing
Takeaways

ABSTRACT

This article investigates the development and current state of pricing strategy research by undertaking a content analysis of 515 articles published in leading academic journals between 1995 and 2016. The results suggest several developments in research focus and methodology; recent research has focused more strongly on services and applies more rigorous research designs. The results also indicate a persistent focus on consumer markets and economic theories, as well as an increasing consideration of demand-side respondents, at the expense of supply-side respondents. An important feature of this review is a set of actionable takeaways, with both theoretical and methodological implications for pricing strategy research.

1. Introduction

Pricing has always been an integral component of marketing (Borden, 1964); of the traditional marketing elements, only pricing creates revenue (LaPlaca, 1997; Shipley & Jobber, 2001). As Morris (1987, p. 79) notes, "one of the more basic, yet critical decisions facing a business is what price to charge customers for products and services." This decision is particularly critical in what The Economist (2013) calls the "age of austerity"—an era characterized by sales stagnation, no reasonable possibility of cutting costs further, and price as the only remaining lever. In this competitive environment, more than ever, a sound pricing strategy is required to facilitate customer value creation, structure price decisions, and earn a profit (see Lancioni, Schau, & Smith, 2005); Hinterhuber and Bertini (2011) caution that a deficient pricing strategy inhibits profitability.

According to Gijsbrechts (1993, p. 115) though, "developing an appropriate pricing strategy is both crucial and highly complex." Prior research emphasizes its dependence on various factors, such as the environment (Diamantopoulos, 1991), firm objectives, customer characteristics (Tellis, 1986), and the pricing situation (Noble & Gruca, 1999). Different pricing strategies in turn reflect these contingencies, such as price skimming, penetration pricing (Noble & Gruca, 1999; Tellis, 1986), price bundling, price promotion, or complementary pricing (Gijsbrechts, 1993). For the current study, a pricing strategy is the mean to determine relative price levels by considering influential factors and thereby realizing certain business objectives in a specific situation (Noble & Gruca, 1999; Tellis, 1986). Accordingly, "a pricing strategy provides a systematic delineation of the elements that must be managed to achieve profitable performance in a business" (Cressman, 2012, p. 246). Generally, these elements include the intended pricing objective (e.g., profit maximization), the relative target price level (associated with cost, competition, and/or customer value), and the internal and external factors (e.g., market environment) that face the business (Noble & Gruca, 1999).

Noting the topic's general relevance for marketing, this article provides a pertinent literature review, motivated by three key arguments. First, existing reviews adopt either a business-to-consumer (B2C) (Gijsbrechts, 1993; Tellis, 1986) or business-to-business (B2B) (Noble & Gruca, 1999) perspective, making it difficult to assess marketing's overall contribution to pricing strategy research (PSR). Second, more recent reviews focus on specific pricing aspects, such as behavioral pricing (Somervuori, 2014) or value-based pricing (Cressman, 2012), or address pricing research in general without examining pricing strategy literature in particular (Leone, Robinson, Bragge, & Somervuori, 2012). Third, more wide-ranging reviews have been conducted but were published several decades ago (Diamantopoulos, 1991; Rao, 1984), clinching the compelling case for a more contemporary literature review.

Formally, this review therefore assesses the development and current state of PSR in marketing on five dimensions: (1) market and offering focus, (2) topic, (3) theoretical foundation, (4) research design, and (5) respondent profile. It highlights enduring features and critical developments in the field; ultimately, the main contribution of this review is a set of takeaways that suggest directions for further research.[1] Similar to comparable reviews of other topics (e.g., Williams & Plouffe, 2007), it also offers an efficient starting point to acquaint readers with the theoretical and methodological foundations

* Corresponding author.
E-mail addresses: mario.kienzler@liu.se (M. Kienzler), christian.kowalkowski@liu.se (C. Kowalkowski).
[1] An anonymous reviewer helpfully suggested the inclusion of concrete directions for further research.

http://dx.doi.org/10.1016/j.jbusres.2017.05.005
Received 22 February 2016; Received in revised form 3 May 2017; Accepted 5 May 2017
Available online 11 May 2017
0148-2963/ © 2017 Elsevier Inc. All rights reserved.

of PSR.

The next section outlines the review method and research design, followed by a discussion of the results. Significant developments during the sample period reflect the five dimensions that inform the review, and this article ends with some discussions and implications for research.

2. Method

Content analysis offers an appropriate means to evaluate documented communication, systematically and quantitatively (Berelson, 1952). Content analysis is common in literature reviews (e.g., Nakata & Huang, 2005; Papastathopoulou & Hultink, 2012; Williams & Plouffe, 2007) and is well suited to the investigation of developments over longer periods of time (Weber, 1990).

To select an appropriate sampling frame, the study began with a consideration of all marketing journals in the latest version of the Chartered Association of Business Schools' Academic Journal Guide (CABS, 2015) included in the Journal Citation Reports by Web of Science. Additionally, the *Journal of Business Research* was included due to its high output of marketing research. To ensure that the final list included B2B and B2C studies, as well as articles pertaining to goods and services, several service-oriented journals included in the CABS also were included. The study period, 1995–2016, provides both a contemporary and a long-term assessment (see Williams & Plouffe, 2007). Web of Science (ISI) helped identify pertinent articles; it is one of the most extensive scientific databases available (Dahlander & Gann, 2010). The pursuit of relevant articles relied on a keyword-driven search in ISI's *topic* field, querying for articles that contained the search term "*pricing*" in their abstract, title, or keywords. This initial search term was deliberately broad to identify all relevant articles, but the search was confined to the chosen period and journal list.[2]

The search produced an initial sample of 980 unique articles. A subsequent review determined whether they focused primarily on pricing strategy or had major implications for pricing strategies, as previously defined. Inclusion depended mainly on the information available in the title, abstract, and keywords; if inclusion or exclusion could not be determined that way, the decision followed a careful reading of the full article. This screening procedure eliminated articles in the initial sample that mentioned pricing strategy only in relation to another research issue. Furthermore, only research articles (e.g., no editorials) were included. The final sample therefore consists of 515 research articles whose main focus is on pricing strategy or has major implications for pricing strategies. Fig. 1 depicts the publication pattern of this sample (black bars and left axis), along with the total number of articles (white bars and right axis) published in 1995–2016 in the investigated journals.

To highlight changes, the next categorization step assigned the articles in the final sample to two time periods of equal length: those published in the first 11 years (1995–2005) and those published in the second 11 years (2006–2016), as summarized by journal in Table 1. This scheme identifies continuing changes in the field, rather than temporary variations.

3. Results

3.1. Market and offering focus

In the first overview, articles about markets with consumers as primary buyers were assigned to the *B2C* classification; those concentrating on business markets were identified as *B2B*. Articles with a combined *B2C/B2B* focus were categorized as *both*. If the articles did not distinguish specific markets or apply to any of these markets, they were classified as *general*. As Table 2 shows, most articles (68%) focused on B2C markets, and the others were distributed across the three remaining categories. In line with previous research (e.g., Cressman, 2012), PSR in B2B markets tends to be relatively sparse; research in B2B markets represents only about one-fifth of the amount of PSR in B2C markets.

During the current study period, PSR in B2C markets increased and research in B2B markets decreased by similar percentages ($\chi^2 = 7.38$, df = 3, $p < 0.10$). This change can be characterized as a significant trend, which highlights the enduring focus on B2C research, excluding any other pertinent developments. The results might stem from sampling limitations (e.g., number of managers with pricing responsibility and professional buyers in markets for complex, high-value offerings), the absence of cost-effective data sources (cf. consumer panels and students in behavioral labs), or the confidential nature of pricing for most firms. In this respect, B2B research is not on an equal footing with B2C research; what is expected of a rigorous B2C study, in terms of method and data, simply might not be possible for B2B research.

A cross-analysis of the market focus and CABS journal ranking shows that research on *B2C* (46%), *both* (52%), or *general* (39%) markets was significantly more likely ($\chi^2 = 41.92$, df = 9, $p < 0.001$) to appear in premier publication outlets (e.g., *Journal of Consumer Psychology*, *Journal of Consumer Research*, *Marketing Science*, *Journal of Marketing Research*, *Journal of Marketing*) than was research focusing solely on *B2B* (31%).

Takeaway 1:. To advance knowledge in business-to-business contexts and make inroads into premier outlets, editors and reviewers must acknowledge B2B-specific limitations, relative to consumer research (e.g., sample size, data access).

Depending on the type of offering studied, articles also can be classified as oriented toward *goods* or *services*. In line with recent conceptualizations of solutions, as relational processes that embody a service-dominant logic (Tuli, Kohli, & Bharadwaj, 2007), articles that addressed integrated combinations of goods and services were categorized as *services*. A *both* category again referred to articles with a combined focus—for example, investigations of goods in one experiment and services in another, as in Lee, Choi, and Li's (2014) study of how consumers' regulatory focus influences reactions to partitioned and combined prices. If articles did not distinguish specific offerings or apply to any offering type, they were classified as *general*. As Table 3 shows, more than half of the articles (59%) focus solely on goods; 23% address services, and 7% focus on both. The remaining 11% indicate no specific offering category. A focus on goods is common across markets (*B2C*, *B2B*, and *both* with 62%, 48%, and 73%, respectively), except for *general*, where more research is offering-unspecific (48%), such as conceptual articles (e.g., Basu & Vitharana, 2009) that typically apply to various market and offering types.

Previous studies highlight the increasing economic importance of services, prompting calls for increased service research (e.g., Ostrom et al., 2010). Accordingly, PSR's focus shifted significantly over the 22-year study period ($\chi^2 = 19.94$, df = 3, $p < 0.001$), from goods toward services. Pure goods-focused research decreased substantially (from 69% to 52%), with a parallel increase of pure service-focused research (from 20% to 25%); research including both goods and services also increased noticeably (from 2% to 10%). In contrast, PSR on solutions (i.e., integrated combinations of goods and services) remains sparse (1%, in total). The remaining articles are broader and more general, discussing pricing strategy in relation to all types of offerings; this category increased slightly (from 9% to 13%) between 1995–2005 and 2006–2016.

[2] Since the complete time period for all the investigated journals is not indexed in ISI, we supplemented the initial search with an additional one in Scopus, Business Source Premier or the respective journal's homepage if necessary. The same keyword-driven search was applied. In total, 80 additional unique articles were identified.

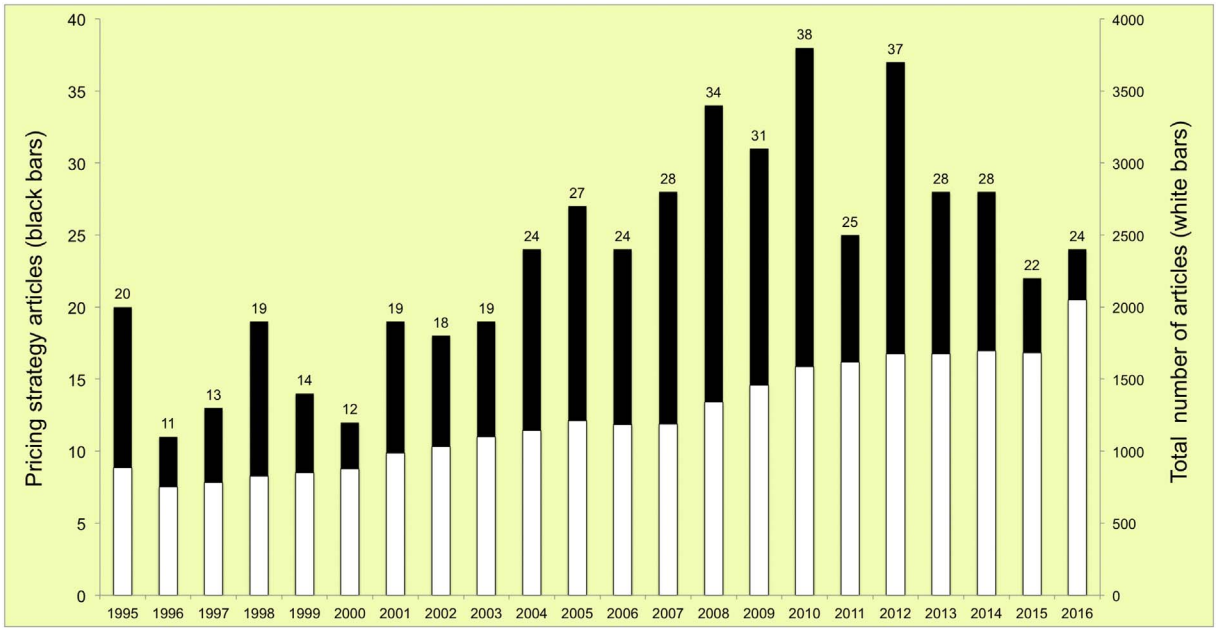


Fig. 1. Pricing strategy research and total number of published articles by year, 1995–2016.

Table 1
Sample overview by journal and period.

Journal title	1995–2005		2006–2016		Total	
	n	%	*n*	%	*n*	%
Marketing Science	52	27%	88	28%	140	27%
Journal of Retailing	24	12%	39	12%	63	12%
Journal of Marketing Research	22	11%	34	11%	56	11%
Journal of Business Research	12	6%	23	7%	35	7%
Marketing Letters	10	5%	16	5%	26	5%
International Journal of Research in Marketing	9	5%	14	4%	23	4%
European Journal of Marketing	6	3%	15	5%	21	4%
Industrial Marketing Management	10	5%	10	3%	20	4%
Journal of Marketing	8	4%	10	3%	18	3%
Journal of Service Research	8	4%	8	3%	16	3%
Journal of Interactive Marketing	3	2%	9	3%	12	2%
Journal of the Academy of Marketing Science	3	2%	8	3%	11	2%
Journal of Services Marketing	5	3%	4	1%	9	2%
Psychology & Marketing	4	2%	5	2%	9	2%
Journal of International Marketing	5	3%	3	1%	8	2%
Journal of Public Policy & Marketing	5	3%	3	1%	8	2%
Service Industries Journal	1	1%	7	2%	8	2%
Journal of Consumer Psychology	1	1%	6	2%	7	1%
Journal of Consumer Research	1	1%	6	2%	7	1%
Journal of Business & Industrial Marketing	–	–	6	2%	6	1%
Journal of Advertising	2	1%	1	–	3	1%
Journal of Business-to-Business Marketing	2	1%	1	–	3	1%
International Journal of Market Research	1	1%	1	–	2	–
International Marketing Review	1	1%	1	–	2	–
Journal of Consumer Affairs	1	1%	–	–	1	–
Journal of Service Management	–	–	1	–	1	–
International Journal of Advertising	–	–	–	–	–	–
International Journal of Consumer Studies	–	–	–	–	–	–
Journal of Advertising Research	–	–	–	–	–	–
Total	196	100%	319	100%	515	100%

Notes: Journal inception for the following journals falls within the 22-year frame: Journal of Interactive Marketing (1997), Journal of Service Research (1998), International Journal of Consumer Studies (2001), and Journal of Service Management (2009).

Table 2
Sample classification according to market focus by period.

Market focus	1995–2005		2006–2016		Total	
	n	%	*n*	%	*n*	%
B2C	123	63%	227	71%	350	68%
B2B	33	17%	32	10%	65	13%
Both (B2C & B2B)	24	12%	43	13%	67	13%
General	16	8%	17	5%	33	6%
Total	196	100%	319	100%	515	100%

Notes: $\chi^2 = 7.38$, df = 3, $p < 0.10$.

Table 3
Sample classification according to offering focus by period.

Offering focus	1995–2005		2006–2016		Total	
	n	%	*n*	%	*n*	%
Goods	135	69%	167	52%	302	59%
Services (including solutions)	40	20%	79	25%	119	23%
Both (goods & services)	4	2%	33	10%	37	7%
General	17	9%	40	13%	57	11%
Total	196	100%	319	100%	515	100%

Notes: $\chi^2 = 19.94$, df = 3, $p < 0.001$.

The growing service sector dominates most developed economies, so this increased focus on services is a welcome development. Yet as Ostrom et al. (2010) suggest, more research is needed. The results of the current review indicate growing PSR interest in services, yet their specific characteristics—such as the non-ownership of services (Lovelock & Gummesson, 2004) and the opportunities and challenges this presents—raise interesting, rarely investigated questions for devising successful service pricing strategies. In business markets, the increased importance of services reflects the rapid growth of global business services (Wirtz, Tuzovic, & Ehret, 2015), which coincides with the transition toward solutions selling, arising from opportunities for greater customer value and larger margins for providers (Kowalkowski & Ulaga, 2017). Sharma and Iyer (2011) call for investigations of the influence of effective pricing strategies on successful solution provision. This valid suggestion remains unaddressed.

Takeaway 2:. Research should address service pricing, including the influences of common service characteristics (e.g., non-ownership) and specific contexts (e.g., global business services and solutions) on pricing strategies.

3.2. Topic

To identify key themes during the study period, each article also was coded by its primary topic, according to the pricing strategy frameworks by Tellis (1986) and Noble and Gruca (1999). They differ slightly in focus (B2C and B2B, respectively), so their combination seemed most appropriate for the purposes of the present study. The classification used for competitive pricing was based on Noble and Gruca (1999) and Tellis (1986). The product-line and differential pricing categorization instead relied on Tellis' (1986) approach, except that price skimming was excluded from differential pricing, because it already appeared with penetration and experience curve pricing under new product pricing (Noble & Gruca, 1999). Extensions of the framework then added "price promotion and discounts," "channel pricing," "organizational and market aspects," "psychological pricing," and "international and export pricing," reflecting the evidence from the initial screening of the predominance of these topics.

Using this approach, the 515 articles could be divided into nine broad topics (with several sub-topics) (see Table 4): product-line pricing (e.g., price bundling, partitioning); differential pricing (e.g., degrees of price discrimination, such as personalized pricing [first degree], quantity discounts and surcharges [second degree], and targeted pricing [third degree]); price promotions and discounts (e.g., everyday low pricing, high-low pricing); competitive pricing (e.g., price wars, predatory pricing, legal competitive behavior); organizational and market aspects (pricing strategy influences and choices); international and export pricing; channel pricing; psychological pricing (e.g., framing, price endings); and new product pricing (e.g., skimming, penetration pricing). The most popular topics were differential pricing (17%), product-line pricing (15%), competitive pricing (14%), and price promotions and discounts (13%). Overall, differential pricing, product-line pricing, competitive pricing, and price promotion and discounts, were more popular in B2C studies; organizational and market aspects, channel pricing, and international and export pricing were more common in B2B studies.

Over the 22-year period, the research topics also changed significantly ($\chi^2 = 28.01$, df = 10, $p < 0.01$). Notable trends include increases in differential pricing (from 14% to 18%) and product-line pricing (from 10% to 18%) and decreases in research on competitive pricing (from 17% to 11%) and price promotions and discounts (from 16% to 11%). The first and second most popular topics in 1995–2005 became the third and fourth most popular in 2006–2016, and vice versa. Some changes owe to journal-level changes, especially at *Marketing Science*, which has published the most pricing strategy research. Follow-up analyses showed that the increase in product-line pricing and differential pricing owes mainly to the increase of such articles in *Marketing Science* in 2006–2016. Such trends might be explained by recent advances in information technology, which provide richer data (e.g., scanner data, online data) for informing these strategies (Dixit, Whipple, Zinkhan, & Gailey, 2008). The total number of articles on pricing strategy increased substantially between 1995–2005 and 2006–2016, with a concurrent decrease in the number of articles on price promotion and discounts in *Journal of Marketing Research*, *Journal of Retailing*, and *Marketing Science*.

Table 4
Sample classification according to primary topic by period.

Topic	1995–2005		2006–2016		Total	
	n	%	*n*	%	*n*	%
Differential pricing	28	14%	58	18%	86	17%
Product-line pricing	20	10%	59	18%	79	15%
Competitive pricing	34	17%	36	11%	70	14%
Price promotion and discounts	32	16%	35	11%	67	13%
Channel pricing	19	10%	21	7%	40	8%
Organizational and market aspects	14	7%	26	8%	40	8%
Psychological pricing	9	5%	22	7%	31	6%
International and export pricing	15	8%	6	2%	21	4%
New product pricing	6	3%	9	3%	15	3%
Multiple topics	13	7%	36	11%	49	10%
Other	6	3%	11	3%	17	3%
Total	196	100%	319	100%	515	100%

Notes: $\chi^2 = 28.01$, df = 10, $p < 0.01$.

Because the four most popular topics represent 59% of all articles (see Table 4), several underresearched areas invite further investigation, including the organizational and market aspects of different but related strategies; managerial pricing strategy choices (e.g., price skimming versus penetration pricing for new product pricing); customers' perceptions of pricing strategy (e.g., partitioning versus bundling); and customer involvement (e.g., negotiation versus participative pricing). For example, participative pricing strategies, such as travel website Priceline's Name Your Own Price® system, go beyond traditional approaches by including the customer as an active participant in the price-setting process (Kim, Natter, & Spann, 2009).

International and export pricing research also should better reflect the importance of business services for economic growth (Wirtz et al., 2015) and the differing cost–revenue structures of various services (Kwak & Kim, 2016). For example, self-service and remote service centers with global coverage entail the same customer costs everywhere, yet the cost of local, people-intensive services can differ significantly across countries (e.g., India and Switzerland). Similarly, willingness to pay for after-sales services varies greatly between markets in China versus Western Europe (Gebauer, Wang, Beckenbauer, & Krempl, 2007). The influences of such differences on pricing strategies would offer a fruitful direction for theoretical and practical research.

Increased online retailing and the diminishing lines between physical and online channels also means that retailers can use multiple channels simultaneously. But until recently, research has neglected "omnichannels" that deliver a seamless retail experience (Kozlenkova, Hult, Lund, Mena, & Kekec, 2015). Consumers can buy a product from either a website or a bricks-and-mortar store, and retailers' costs and processes differ depending on the channel (Kozlenkova et al., 2015), but empirical investigations indicating when and how to differentiate prices remain limited. More studies should investigate how firms can coordinate pricing strategies across multiple channels.

Finally, the psychological aspects of pricing strategy have attracted ongoing research interest, but with a clear focus on B2C markets. Some recent publications address pricing in B2B markets (see Hinterhuber & Liozu, 2015), yet further research is needed to understand, for example, how psychological factors influence managers' pricing strategy choices (see Hunt & Forman, 2006).

Takeaway 3:. Research is needed on customers' involvement in participative pricing, international and export pricing for services, pricing strategy coordination in omnichannel settings, and the psychological aspects of pricing strategy choices in B2B markets.

3.3. Theoretical foundation

The classification of the articles' theoretical foundation borrowed from the rigorous method employed by Williams and Plouffe (2007). To be classified as *theoretical*, articles had to explicitly specify their theoretical foundation or anchor their theoretical framework, hypotheses/research questions, or discussion in a particular theory. Merely citing prior research or mentioning a theory was not sufficient. On that basis, 47% of the articles were *atheoretical*, a high number that roughly

corresponds to the percentage of articles identified as atheoretical in Williams and Plouffe's (2007) content analysis of sales research.

The 271 articles indicating one or more distinct grounding theories employed more than 100 different theories, very few of which were used extensively. Most theories appeared only a few times in the sample, suggesting that PSR has diverse theoretical foundations. Among the most popular were game theory (125 times), prospect theory (36), the anchoring and adjustment framework (20), mental accounting (16), and utility theories (14).

These theories can be categorized further according to their origin. For example, Kahneman and Tversky's (1979) seminal work "Prospect Theory: An Analysis of Decision under Risk" was published in *Econometrica*. Prospect theory developed further in response to the economic theory of expected utility, so though both these authors are trained psychologists, the theory originated and contributed principally to advances in the field of economics and thus was considered an economic theory. The resource-based view of the firm, formally introduced by Wernerfelt (1984), developed mainly in the field of strategic management, so it falls into the business & management category. According to this analysis, economics (62%) and psychology & sociology (21%) are primary theoretical foundations (see Table 5). Economic theories predominate regardless of market focus (58%–82%), but B2C studies in particular often use psychology & sociology theories (27%).

Over the 22-year review period, the theoretical foundations changed significantly ($\chi^2 = 14.35$, df = 4, $p < 0.01$). Notable changes include a decrease in economics (from 67% to 60%) and an increase in psychology & sociology (from 16% to 24%). Nevertheless, economics remains the dominant theoretical foundation. The increased application of specific theories such as prospect theory (from 5% to 11%) is also notable. While, the frequency of atheoretical articles did not change significantly (51% and 45% respectively), relatively more atheoretical articles appeared in lower ranked journals ($\chi^2 = 18.85$, df = 3, $p < 0.001$). Further exploration of theoretical research reveals that differential pricing, product-line pricing, competitive pricing, price promotion and discounts, channel pricing, and multiple topics have primarily economic foundations (between 56% and 100%, based mainly on game theory or prospect theory). International and export pricing instead rely primarily on business & management foundations (57%, contingency theory). Finally, and not surprisingly, psychological pricing has mainly psychological & sociological foundations (47%, anchoring and adjustment framework). Only 17% of the sampled articles blend two or more theories (12% in 1995–2005 and 21% in 2006–2016). Yet multiple-lens perspectives, as commonly used in marketing, can offer original theoretical and practical insights (Okhuysen & Bonardi, 2011). For instance, Guiltinan and Gundlach (1996) combined insights from economics and marketing theories to develop a more comprehensive framework of aggressive and predatory pricing, informing further PSR and guidelines for policy makers.

Despite recent changes, the persistent dominance of atheoretical and single-lens economics research is noteworthy in light of contemporary issues (e.g., Uber's dynamic surge pricing) that require multiple theoretical perspectives to be fully understood. The strong negative customer reactions to Uber's surge pricing, which is based on the microeconomic notion of supply and demand (Dholakia, 2015), cannot be explained by microeconomic theory alone. Although PSR on dynamic pricing considers aspects such as fairness, additional theoretical insights from psychology or sociology would likely support a better understanding of customers' reactions. Similarly, psychological and sociological theories can reveal individual factors that are likely to influence managerial decision making, as in Hunt and Forman's (2006) study of risk perceptions of alternate pricing strategies. By investigating a fuller set of managerial motives, beyond purely economic ones, such studies shed more light on how managers *actually* choose pricing strategies. In turn, by demonstrating each theory's scope and boundaries, researchers can identify explanatory gaps (Okhuysen & Bonardi, 2011). Pricing strategy research would benefit from increased uses of blended theories and lenses, to develop new hypotheses and insights (see Okhuysen & Bonardi, 2011; Woodside & Baxter, 2013).

Takeaway 4:. To gain a better understanding of issues related to customer reactions to different strategies (e.g., dynamic pricing) and managerial decision making (e.g., strategy choice), theory development beyond established models that have been based mainly on economics is needed; multiple-lens perspectives can aid this objective.

3.4. Research design

A framework commonly used to classify articles by research design distinguishes them along two dimensions: empirical–conceptual and qualitative–quantitative (see Nakata & Huang, 2005; Papastathopoulou & Hultink, 2012). Table 6 shows the distribution of the sample articles across the four resulting categories. Conceptual–-qualitative articles typically entail some conceptual framework; following Papastathopoulou and Hultink (2012), the current review also groups literature or general reviews in this category. Empirical–qualitative articles generally use interviews or case studies. Following established practice (e.g., Nakata & Huang, 2005), articles using mathematical instruments to develop theoretical models were classified as conceptual–quantitative, as were articles that modeled primary data. Finally, the empirical–quantitative category comprises articles based on experiments and surveys. In PSR, modeling is the predominant research design (41%), followed by experiments (27%) and surveys (10%). An increasing number of articles employed two or more different research designs (from 24% to 33%).

As Table 6 illustrates, quantitative designs (86%) predominated over qualitative (14%), but empirical designs (49%) and conceptual approaches (51%) were more evenly distributed. Research designs also have changed significantly over time on both an aggregated ($\chi^2 = 9.66$, df = 3, $p < 0.05$) and on a detailed level ($\chi^2 = 86.90$, df = 27, $p < 0.001$); developments include a decrease in conceptual–-quantitative (from 48% to 43%) but an increase in empirical–quantitative (from 34% to 45%) designs. The use of mail surveys decreased (from 6% to 2%), telephone surveys disappeared in the second period, and online experiments increased substantially (from 0% to 10%) to become a central research design.

Comparing research designs (qualitative versus quantitative) on theoretical foundations (atheoretical versus theoretical) reveals clearly

Table 5
Sample classification according to theoretical foundations by period.

Theoretical foundation	1995–2005		2006–2016		Total	
	n	%	*n*	%	*n*	%
Economics (e.g., game theory, prospect theory)	84	67%	171	60%	255	62%
Psychology & Sociology (e.g., assimilation-contrast theory, regulatory focus theory)	20	16%	67	24%	87	21%
Business & Management (e.g., contingency theory, resource-based view)	7	6%	22	8%	29	7%
Marketing (e.g., endorsement theory, brand alliance theory)	5	4%	21	7%	26	6%
Other (e.g., central place theory, graph theory)	9	7%	4	1%	13	3%
Total	125	100%	285	100%	410	100%

Notes: $\chi^2 = 14.35$, df = 4, $p < 0.01$. Totals in the last line do not equal the number of theoretical articles, because some articles include more than one theory.

Table 6
Sample classification according to main research designs by period.

Research design	1995–2005		2006–2016		Total	
	n	%	*n*	%	*n*	%
Conceptual–qualitative	23	9%	24	5%	47	7%
Framework	8	3%	7	2%	15	2%
General review	3	1%	1	–	4	1%
Literature review	1	–	9	2%	10	1%
Secondary data	2	1%	4	1%	6	1%
Theoretical piece	9	4%	3	1%	12	2%
Empirical–qualitative	21	8%	32	7%	53	7%
Case study	2	1%	6	1%	8	1%
Focus groups	2	1%	4	1%	6	1%
Interviews	16	6%	19	4%	35	5%
Other	1	–	3	1%	4	1%
Conceptual–quantitative	122	48%	201	43%	323	45%
Citation/Meta analysis	1	–	1	–	2	–
Modeling (no empirical data)	53	21%	93	20%	146	20%
Modeling (primary data)	9	4%	23	5%	32	4%
Modeling (secondary data)	48	19%	68	15%	116	16%
Secondary data	11	4%	16	3%	27	4%
Empirical–quantitative	87	34%	209	45%	296	41%
Experiment (field experiment)	4	2%	19	4%	23	3%
Experiment (in the field)	7	3%	7	2%	14	2%
Experiment (lab)	26	10%	53	11%	79	11%
Experiment (online)	–	–	48	10%	48	7%
Experiment (unspecified)	7	3%	23	5%	30	4%
Survey (analogue)	–	–	5	1%	5	1%
Survey (assisted)	3	1%	4	1%	7	1%
Survey (e-mail)	1	–	2	–	3	–
Survey (mail)	16	6%	9	2%	25	3%
Survey (online)	1	–	11	2%	12	2%
Survey (street-intercept)	1	–	4	1%	5	1%
Survey (telephone)	3	1%	–	–	3	–
Survey (unspecified)	7	3%	8	2%	15	2%
Other	11	4%	16	3%	27	4%
Total	253	100%	466	100%	719	100%

Notes: $\chi^2 = 9.66$, df $= 3, p < 0.05$ (aggregated level); $\chi^2 = 86.90$, df $= 27, p < 0.001$ (detailed level). Since the data on the detailed level violate assumptions of Pearson's chi-square test, results of Fisher's exact test via Monte Carlo estimation of p (5000 samples; 95% CI [0.0000, 0.0006]) are reported. The bottom row total is greater than the total number of articles, because some include multiple designs.

that qualitative research is significantly more atheoretical ($\chi^2 = 15.09$, df $= 1, p < 0.001$). A possible explanation is that qualitative methods are well suited to exploratory research questions involving nascent theory (Edmondson & McManus, 2007), so they cannot really rely on established theoretical foundations. Additionally, higher-ranked journals publish a higher relative share of quantitative and theoretical articles and often demand solid theoretical foundations. Among theoretical articles, game theory is most commonly used for modeling, whereas prospect theory most commonly informs experiments.

A closer look at the quantitative–empirical designs also reveals that most experiments (94%) are conducted in B2C markets and often use students as sole respondents (37%). In B2B markets, surveys are the most common quantitative–empirical design (88%). In consumer settings, researchers can set up behavioral research labs or recruit consumers online; B2B research lacks these options, making experiments more difficult to conduct, replicate, and modify. Whereas B2C experiments may involve hundreds of participants across several studies (e.g., Lee et al., 2014), B2B experiments are generally smaller; in the current sample, the most extensive B2B study (Luo, Kannan, & Ratchford, 2007) employed 249 metal and construction workers in one conjoint experiment. However, experiments—especially field experiments with a corporate sponsor—offer real value for firms. For example, Anderson and Simester (2011) describe a field experiment that revealed that customers who bought an expensive product from a firm and subsequently received a catalog with deep discounts spent less in the longer term. Unlike surveys, field experiments help firms investigate customers' actual reactions to pricing strategies; they are both scientifically rigorous and practically relevant (see Anderson & Simester, 2011). In supply-side studies (e.g., Hunt & Forman, 2006), experiments also enable the manipulation of different factors and can reveal causality for managerial pricing decisions.

Takeaway 5:. Pricing strategy research and practice will benefit from more extensive uses of experiments in B2B studies, from both the customer (e.g., purchasing managers) and the supplier (e.g., marketing managers) sides.

Even though quantitative research designs, such as experiments and surveys, facilitate theory testing, they can suffer from limitations, such as self-reporting bias. The use of ethnographic and observational approaches would be useful in mitigating such shortcomings (Davis, Golicic, Boerstler, Choi, & Oh, 2013); if researchers were to follow decision makers over time in their natural settings, they could deepen understanding of the context-specific influences and consequences of different pricing strategies. In particular, ethnography could explore how management culture influences the development and perceptions of competitive or predatory pricing strategies. It is noteworthy that Rao (1984) suggested to investigate management culture in regards to competitive pricing behavior decades ago. This valuable suggestion remains largely unaddressed; predatory PSR over the past 22 years primarily has appeared in conceptual work (modeling, reviews, frameworks), and the empirical void remains to be filled. Special issues of premier academic journals and dedicated sessions at established conferences should encourage alternative, qualitative research designs.

Takeaway 6:. Qualitative research designs such as ethnography and observations would allow researchers to gain first-hand, in-depth understanding of the intricate, context-specific processes of pricing strategy development.

3.5. Respondents

Because sampling profoundly affects empirical research, this review also considered respondents' profiles, as reported in the 225 empirical–quantitative articles—specifically, whether respondents came from the demand or supply side (Table 7) and which types participated (Table 8). Most empirical–quantitative articles (67%) used demand-side respondents, though 27% featured respondents from the supply side; only 7% collected data from both sides. On closer examination, this demand-side focus reflects the many B2C studies (79%) involving such respondents, whereas in B2B studies (80%), a strong supply-side focus prevails. Exceptions include Smith, Sinha, Lancioni, and Forman (1999), who examine the demand side of pricing strategy in B2B markets, and Chou and Chen's (2004) supply-side focus in their B2C study.

The emphasis also shifted significantly during the study period ($\chi^2 = 9.12$, df $= 2$, $p < 0.05$), such that the use of demand-side respondents increased (from 54% to 73%) while studies of supply-side respondents decreased (from 39% to 21%). Unless supply-side elements

Table 7
Sample classification according to respondent side in empirical–quantitative articles by period.

Respondent side	1995–2005		2006–2016		Total	
	n	%	*n*	%	*n*	%
Demand	40	54%	110	73%	150	67%
Supply	29	39%	31	21%	60	27%
Both (demand & supply)	5	7%	10	7%	15	7%
Total	74	100%	151	100%	225	100%

Notes: $\chi^2 = 9.12$, df $= 2, p < 0.05$.

Table 8
Sample classification according to respondent type in empirical–quantitative articles by period.

Respondent type	1995–2005		2006–2016		Total	
	n	%	*n*	%	*n*	%
Students	26	35%	41	27%	67	30%
Consumers	13	18%	34	23%	47	21%
Managers	19	26%	21	14%	40	18%
No respondents/unclear	9	12%	13	9%	22	10%
Multiple	7	9%	42	28%	49	22%
Total	74	100%	151	100%	225	100%

Notes: $\chi^2 = 13.84$, df = 4. $p < 0.01$.

of PSR (e.g., managerial choices among alternative pricing strategies) receive more attention, this imbalance may hinder the field's progress. However, the number of studies using both demand- and supply-side respondents—albeit still at a low level (7% in both periods)—is encouraging and should enable more comprehensive assessments of the topic, such as Ray, Wood, and Messinger's (2012) investigation of multicomponent systems pricing with data collected, among others, from managers and from consumers through surveys.

To examine respondent types, no a priori categories were defined; instead, inductive–qualitative coding yielded the five categories in Table 8. The distribution of respondent types is relatively even, though pure student samples dominate (30%). Samples with no respondents (e.g., Voss and Seiders's (2003) use of unobtrusive data collection methods to study price promotion activities in newspapers) or unclear respondent types are least common (10%).

Nevertheless, the focus also shifted significantly in this regard ($\chi^2 = 13.84$, df = 4, $p < 0.01$). Samples consisting exclusively of students (e.g., undergraduate, graduate, or MBA) dropped substantially (from 35% to 27%) but remain predominant. Many multiple-respondent studies continue to use student samples, supplemented with respondents from sources such as Amazon's Mechanical Turk (MTurk). Such studies, which have increased substantially (from 9% to 28%), typically report multiple, distinct, but related experiments and recruit both students and consumers (e.g., Danziger, Hadar, & Morwitz, 2014). However, the predominance of students in multiple-respondent samples still outweighs the decrease in pure student samples. In contrast, the decrease in managerial respondents (from 26% to 14%) is not mitigated by a corresponding increase in their appearance in multiple-respondent studies. Managers influence strategic pricing decisions—either directly, through pricing strategy authority, or indirectly, through implementation—so their participation is crucial to pricing research. Overall, the sharp increase in multiple-respondent studies appears beneficial, helping generalize findings beyond student samples and supporting triangulation, which increases the analytical rigor of the field.

In addition, managers are by far the most common respondents (92%) in B2B studies; students (37%), consumers (23%), and multiple respondents (27%) are the largest respondent groups in B2C studies. These findings are perhaps not surprising, in that managers can best answer questions about strategic decision making in B2B markets, students are commonly used as proxies for consumers, and consumer behavior studies commonly report multiple studies in one article.

Takeaway 7:. Researchers should take more account of demand-side respondents (e.g., purchasing managers) in B2B studies and of supply-side respondents (e.g., marketing managers) in B2C studies.

4. Discussion and implications for further research

In the past two decades, the number of PSR articles in marketing journals has increased. However, as the total number of published articles has increased too (see Fig. 1), there has been no relative increase in PSR. Moreover, PSR accounts for only about 2% of all research articles in the sampled journals over the period reviewed (see Reid and Plank's (2000) business marketing review for a similar low percentage). To make pricing strategy more relevant to marketing research, this review outlined key developments and actionable takeaways for the five dimensions in Fig. 2.

These findings also indicate significant developments along all of the five investigated dimensions (see Fig. 2). Although PSR remains predominantly focused on consumer markets and goods, interest in services has strengthened. The research topics vary, yet there has been a noticeable shift from competitive pricing and price promotions and

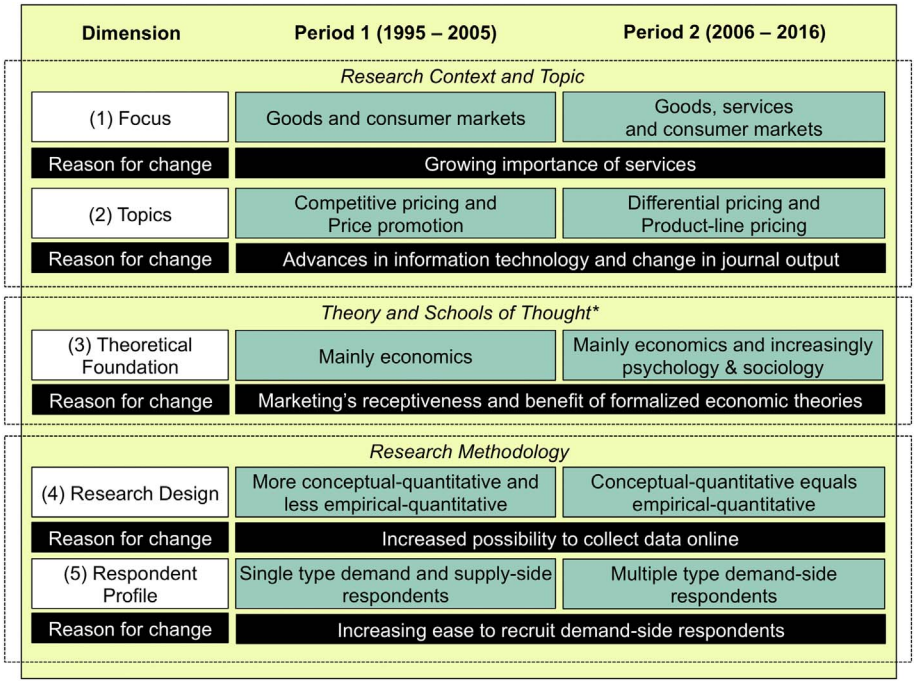


Fig. 2. Key developments in pricing strategy research, 1995–2016.*Includes focus, topics, and research design.

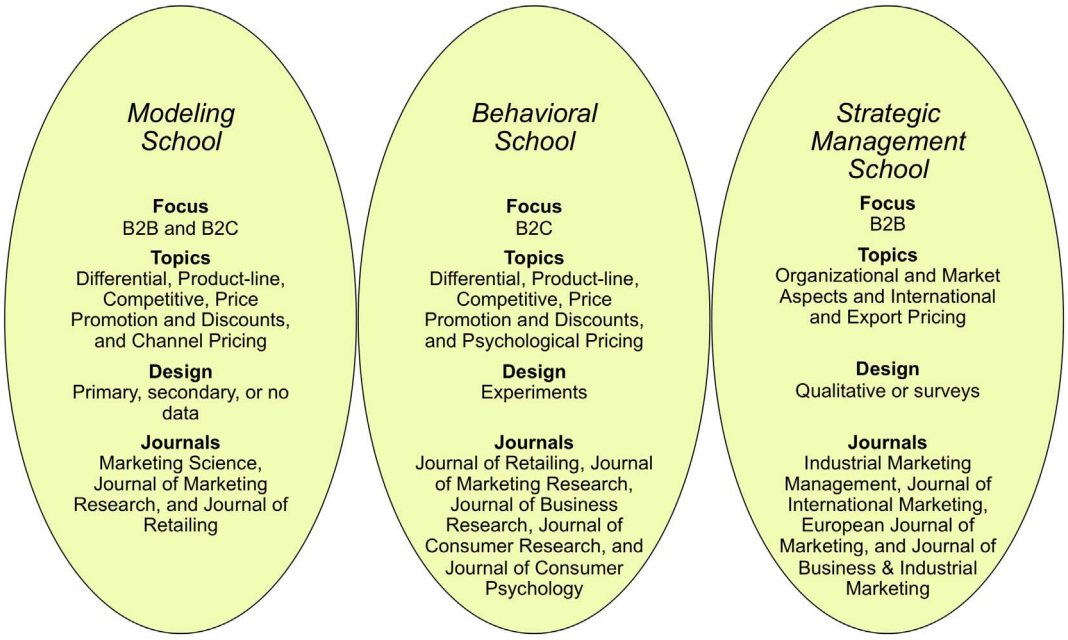


Fig. 3. Schools of thought in pricing strategy research and their typical features.

discounts research toward studies of differential pricing and product-line pricing. Although the theoretical foundations are multidisciplinary and the use of psychology & sociology increased, economics clearly dominates across both periods. The methodological trend favors more rigorous research designs. The results also indicate an increasing focus on demand-side respondents, at the expense of supply-side respondents.

4.1. Research context and topic

As this review highlights, PSR on B2B markets remains scant compared with research in B2C markets; whereas two-thirds of all articles focus on B2C, only one-sixth of them specifically address B2B. The B2C marketing domain offers favorable conditions to researchers, due to its comparable simplicity to B2B (i.e., larger samples, more cost-efficient data sources) and the greater number of public transactions (Grewal & Lilien, 2012), so this finding is no surprise. As Grewal and Lilien (2012, p. 4) point out though, "B2B transactions account for the same dollar value as B2C transactions" in the U.S. economy (as they have for decades), so the difference between research on B2B and B2C, especially in top-tier marketing journals, still is striking. The imbalance is equally evident in the pricing strategy subdiscipline. Perhaps not surprisingly, "practicing managers and consultants" have done much of the work on pricing in the B2B domain (Cressman, 2012, p. 246). There is no quick fix that can put PSR in the B2B domain on an equal footing with B2C research, but journal editors and other academic marketing leaders need to acknowledge this gap and take some action (Takeaway 1). This requirement includes recognizing the unique insights to be gained through B2B studies; for example, a study based on qualitative data from a relatively limited number of senior managers (n = 48), such as Sharma and Iyer's (2011) study on solution pricing, can contribute far more scientific and practical utility than fieldwork with an equivalent number of consumers.

Unlike its failure to reflect the importance of the B2B domain, research focusing on services has increased in recent years, paralleling the continuous growth of the service sector. Services have a more strategic role in determining the competitiveness of many companies that are classified as manufacturing firms. An implication for further research is thus to focus on specific service characteristics and their impacts on pricing strategy (see Takeaway 2).

The review also highlights changes in investigated topics that are due to advances in information technology and changes in journal output. Considering the research implications, technological advances are likely to continue to have ramifications for underresearched topics (see Takeaway 3). As objective customer data (e.g., transaction data from mobile payments), collected through near field communications and other advanced technologies, becomes increasingly available to researchers, opportunities to investigate contemporary topics, such as participative pricing strategies and omnichannel pricing, also will expand.

4.2. Theory and schools of thought

Despite the range of theories employed, economics is clearly central; atheoretical articles are also prevalent. Skouras, Avlonitis, and Indounas (2005) argue that "price is a central issue both for marketing and economics" (p. 362) but that marketing's "approach is pragmatic, operational and flexible without any hint of dogmatic adherence to any particular theoretical view" (p. 369). With this background, it is perhaps not surprising that marketing uses primarily economic theories that provide mathematically formalized frameworks (e.g., game theory, prospect theory) to model pricing strategy decisions and effects. However, marketing's pragmatic approach is reflected in the increasing application of psychological and sociological theories in recent years. To strengthen the field's theoretical foundation, researchers should explicitly base their contribution on one or several specific theories (see Takeaway 4). Being explicit about theory usage does not mean being less practically relevant; instead, it clearly establishes the foundation and builds on an established knowledge base.

The current analysis of market focus, research topic, and research design, revealed three "schools of thought" within PSR (see Fig. 3), accounting for roughly half to two-thirds of the 515 articles.[3] The first, which we refer to as the "modeling" school, adopts an economic focus and uses mainly game theory. It generally relies on primary, secondary or no data, and it mostly investigates the four most common pricing strategy topics and channel pricing (Table 4), often published in *Marketing Science*, *Journal of Marketing Research*, and *Journal of Retailing*. The second, "behavioral" school emphasizes behavior and uses mostly experiments. Relying mostly on student and consumer data, it

[3] An anonymous reviewer helpfully suggested investigating different research schools.

Table 9
Summary of key takeaways on pricing strategy research.

No.	Key takeaway(s)
1.	To advance knowledge in business-to-business contexts and make inroads into premier outlets, editors and reviewers must acknowledge B2B-specific limitations, relative to consumer research (e.g., sample size, data access).
2.	Research should address service pricing, including the influences of common service characteristics (e.g., non-ownership) and specific contexts (e.g., global business services and solutions) on pricing strategies.
3.	Research is needed on customers' involvement in participative pricing, international and export pricing for services, pricing strategy coordination in omnichannel settings, and the psychological aspects of pricing strategy choices in B2B markets.
4.	To gain a better understanding of issues related to customer reactions to different strategies (e.g., dynamic pricing) and managerial decision making (e.g., strategy choice), theory development beyond established models that have been based mainly on economics is needed; multiple-lens perspectives can aid this objective.
5.	Pricing strategy research and practice will benefit from more extensive uses of experiments in B2B studies, from both the customer (e.g., purchasing managers) and the supplier (e.g., marketing managers) sides.
6.	Qualitative research designs such as ethnography and observations would allow researchers to gain first-hand, in-depth understanding of the intricate, context-specific processes of pricing strategy development.
7.	Researchers should take more account of demand-side respondents (e.g., purchasing managers) in B2B studies and of supply-side respondents (e.g., marketing managers) in B2C studies.

typically investigates differential, product-line, competitive, price promotion and discounts, and psychological pricing, with frequent publications in *Journal of Retailing*, *Journal of Marketing Research*, *Journal of Business Research*, *Journal of Consumer Research*, and *Journal of Consumer Psychology*. The third, "strategic management" school focuses on firm-level issues, often in B2B contexts, using qualitative research designs or surveys to investigate organizational and market aspects or international and export pricing, for instance. These studies mostly appear in B2B and mid-level, general marketing journals such as *Industrial Marketing Management*, *Journal of International Marketing*, *European Journal of Marketing*, and *Journal of Business & Industrial Marketing*.

The different schools of thought reflect different specializations, research traditions, and communities. However, such balkanization tends to create isolated silos of knowledge, an institutionalized effect that gets perpetuated by the design of doctoral programs, in which candidates often must decide on a track rather than considering broadly which research questions they want to investigate (Reibstein, Day, & Wind, 2009). In general, "there are few efforts to address the critical challenges facing marketing managers from both the modeling and the behavioral perspectives" (Reibstein et al., 2009, p. 1). The strategic management school, which arguably addresses such issues, has struggled to compete with the two dominant pricing schools and thus to make inroads into top-tier marketing journals. To address pressing managerial issues and guide decision making, PSR should move beyond knowledge silos to integrate different theories and lenses, especially from strategic management.

4.3. Research methodology

A longitudinal perspective on research designs highlights the enduring popularity of surveys and experiments. Technological advances, especially in information technology, have supported transitions to online experiments and the recruitment of participants through online platforms (e.g., MTurk). However, experiments are almost exclusive to B2C studies. Despite the current underrepresentation of experiments in B2B studies, experimental (field) studies are potentially valuable alternatives for investigating causal mechanisms (Takeaway 5). Furthermore, qualitative research designs are used only sparsely in PSR, despite the potential advantages that ethnographic or observational studies offer to understand detailed empirical processes, such as pricing strategy formulation (see Takeaway 6).

This review also suggests that two shortcomings identified by Diamantopoulos (1991) have been overcome, at least partially: that "empirical work is restricted to supply-side studies" and that PSR's "scope is limited to studies utilizing data obtained directly from firms (i.e. through surveys and case studies)" (p. 125). Today, the opposite is true; PSR has shifted toward the demand side (Table 7), using a range of respondent types rather than focusing solely on firms (Table 8). Respondents include students, consumers, and managers, and an increasing number of studies employ some combination (usually students and consumers).

Although B2C studies focus on the demand side of pricing, the dominant focus on supply-side respondents remains a challenge for B2B studies. As B2B companies strive to become more customer-centric (Kindström, Kowalkowski, & Sandberg, 2013) and adopt value-based pricing practices (Liozu, Hinterhuber, Boland, & Perelli, 2012), customer perspectives on contemporary changes in business markets need to be better understood. In the B2C domain though, much of what we know about pricing strategy stems from research with individual consumers (or students as proxy consumers), especially in the wake of information technology innovations (e.g., MTurk, online panels). A stronger supplier perspective in B2C studies would facilitate analyses of firm- and individual-level factors that influence pricing strategy development and execution though (see Takeaway 7).

5. Conclusions

This aggregated longitudinal analysis of 22 years of PSR in premier marketing journals highlights the development and current state of the literature and identifies several directions for further research. Although the present review confirms some progress in PSR, multiple research opportunities remain. The takeaways (Table 9) provide impetuses for action; researchers, editors, and practitioners can use these results to build a continuing dialogue about the optimal directions for PSR. In particular, such a dialogue might help reduce the divergence between academic and practical concerns.

Acknowledgment

The authors gratefully acknowledge funding from Torsten Söderbergs Stiftelse, Sweden (grant no. E24/14). The authors also thank Harald Brege, Hugo Guyader, Johanna Sylvander, Lars Witell, and Christina Grundström for their helpful suggestions on previous versions of the article. Finally, the authors are grateful for the helpful comments and guidance by two anonymous reviewers and the editors during the review process.

References

Anderson, E. T., & Simester, D. (2011). A step-by-step guide to smart business experiments. *Harvard Business Review*, *89*(3), 98–105.
Basu, A., & Vitharana, P. (2009). Impact of customer knowledge heterogeneity on bundling strategy. *Marketing Science*, *28*(4), 792–801.
Berelson, B. (1952). *Content analysis in communication research*. New York: Free Press.
Borden, N. H. (1964). The concept of the marketing mix. *Journal of Advertising Research*, *4*(2), 2–7.
Chartered Association of Business Schools (CABS) (2015). Academic journal guide.

Retrieved from http://charteredabs.org/academic-journal-guide-2015/.
Chou, T.-J., & Chen, F.-T. (2004). Retail pricing strategies in recession economies: The case of Taiwan. *Journal of International Marketing*, *12*(1), 82–102.
Cressman, G. E. (2012). Value-based pricing: A state-of-the-art review. In G. L. Lilien, & R. Grewal (Eds.), *Handbook of business-to-business marketing* (pp. 246–274). Cheltenham, UK: Edward Elgar.
Dahlander, L., & Gann, D. M. (2010). How open is innovation? *Research Policy*, *39*(6), 699–709.
Danziger, S., Hadar, L., & Morwitz, V. G. (2014). Retailer pricing strategy and consumer choice under price uncertainty. *Journal of Consumer Research*, *41*(3), 761–774.
Davis, D. F., Golicic, S. L., Boerstler, C. N., Choi, S., & Oh, H. (2013). Does marketing research suffer from methods myopia? *Journal of Business Research*, *66*(9), 1245–1250.
Dholakia, U. M. (2015). Everyone hates Uber's surge pricing—Here's how to fix it. *Harvard business review [online]*. Retrieved from https://hbr.org/2015/12/everyone-hates-ubers-surge-pricing-heres-how-to-fix-it# (Accessed 29 September 2016) .
Diamantopoulos, D. (1991). Pricing: Theory and evidence—A literature review. In M. J. Baker (Ed.), *Perspectives on marketing management* (pp. 61–193). Chichester: John Wiley & Son.
Dixit, A., Whipple, T. W., Zinkhan, G. M., & Gailey, E. (2008). A taxonomy of information technology-enhanced pricing strategies. *Journal of Business Research*, *61*(4), 275–283.
Edmondson, A. C., & McManus, S. E. (2007). Methodological fit in management field research. *Academy of Management Review*, *32*(4), 1246–1264.
Gebauer, H., Wang, C., Beckenbauer, B., & Krempl, R. (2007). Business-to-business marketing as a key factor for increasing service revenue in China. *Journal of Business & Industrial Marketing*, *22*(2), 126–137.
Gijsbrechts, E. (1993). Prices and pricing research in consumer marketing: Some recent developments. *International Journal of Research in Marketing*, *10*(2), 115–151.
Grewal, R., & Lilien, G. L. (2012). Business-to-business marketing: Looking back, looking forward. In G. L. Lilien, & R. Grewal (Eds.), *Handbook of business-to-business marketing* (pp. 3–12). Cheltenham, UK: Edward Elgar.
Guiltinan, J. P., & Gundlach, G. T. (1996). Aggressive and predatory pricing: A framework for analysis. *Journal of Marketing*, *60*(3), 87–102.
Hinterhuber, A., & Bertini, M. (2011). Profiting when customers choose value over price. *Business Strategy Review*, *22*(1), 46–49.
Hinterhuber, A., & Liozu, S. M. (2015). Editorial—Behavioral and psychological aspects of B2B pricing. *Industrial Marketing Management*, *47*(May), 4–5.
Hunt, J. M., & Forman, H. (2006). The role of perceived risk in pricing strategy for industrial products: A point-of-view perspective. *Journal of Product and Brand Management*, *15*(6), 386–393.
Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decision under risk. *Econometrica*, *47*(2), 263–291.
Kim, J.-Y., Natter, M., & Spann, M. (2009). Pay what you want: A new participative pricing mechanism. *Journal of Marketing*, *73*(1), 44–58.
Kindström, D., Kowalkowski, C., & Sandberg, E. (2013). Enabling service innovation: A dynamic capabilities approach. *Journal of Business Research*, *66*(8), 1063–1073.
Kowalkowski, C., & Ulaga, W. (2017). *Service strategy in action: A practical guide for growing your B2B service and solution business*. Scottsdale, AZ: Service Strategy Press.
Kozlenkova, I. V., Hult, G. T., Lund, D. J., Mena, J. A., & Kekec, P. (2015). The role of marketing channels in supply chain management. *Journal of Retailing*, *91*(4), 586–609.
Kwak, K., & Kim, W. (2016). Effect of service integration strategy on industrial firm performance. *Journal of Service Management*, *27*(3), 391–430.
Lancioni, R., Schau, H. J., & Smith, M. F. (2005). Intraorganizational influences on business-to-business pricing strategies: A political economy perspective. *Industrial Marketing Management*, *34*(2), 123–131.
LaPlaca, P. J. (1997). Contributions to marketing theory and practice from industrial marketing management. *Journal of Business Research*, *38*(3), 179–198.
Lee, K., Choi, J., & Li, Y. J. (2014). Regulatory focus as a predictor of attitudes toward partitioned and combined pricing. *Journal of Consumer Psychology*, *24*(3), 355–362.
Leone, R. P., Robinson, L. M., Bragge, J., & Somervuori, O. (2012). A citation and profiling analysis of pricing research from 1980 to 2010. *Journal of Business Research*, *65*(7), 1010–1024.
Liozu, S. M., Hinterhuber, A., Boland, R., & Perelli, S. (2012). The conceptualization of value–based pricing in industrial firms. *Journal of Revenue and Pricing Management*, *11*(1), 12–34.
Lovelock, C., & Gummesson, E. (2004). Whither services marketing? In search of a new paradigm and fresh perspectives. *Journal of Service Research*, *7*(1), 20–41.
Luo, L., Kannan, P. K., & Ratchford, B. T. (2007). New product development under channel acceptance. *Marketing Science*, *26*(2), 149–163.
Morris, M. H. (1987). Separate prices as a marketing tool. *Industrial Marketing Management*, *16*(2), 79–86.
Nakata, C., & Huang, Y. L. (2005). Progress and promise: The last decade of international marketing research. *Journal of Business Research*, *58*(5), 611–618.
Noble, P. M., & Gruca, T. S. (1999). Industrial pricing: Theory and managerial practice. *Marketing Science*, *18*(3), 435–454.
Okhuysen, G., & Bonardi, J.-P. (2011). The challenges of building theory by combining lenses. *Academy of Management Review*, *36*(1), 6–11.
Ostrom, A. L., Bitner, M. J., Brown, S. W., Burkhard, K. A., Goul, M., Smith-Daniels, V., ... Rabinovich, E. (2010). Moving forward and making a difference: Research priorities for the science of service. *Journal of Service Research*, *13*(1), 4–36.
Papastathopoulou, P., & Hultink, E. J. (2012). New service development: An analysis of 27 years of research. *Journal of Product Innovation Management*, *29*(5), 705–714.
Rao, V. R. (1984). Review of pricing research in marketing: The state of the art. *Journal of Business*, *57*(1), 39–60.
Ray, S., Wood, C. A., & Messinger, P. R. (2012). Multicomponent systems pricing: Rational inattention and downward rigidities. *Journal of Marketing*, *76*(5), 1–17.
Reibstein, D. J., Day, G., & Wind, J. (2009). Guest editorial: Is marketing academia losing its way? *Journal of Marketing*, *73*(4), 1–3.
Reid, D. A., & Plank, R. E. (2000). Business marketing comes of age: A comprehensive review of the literature. *Journal of Business-to-Business Marketing*, *7*(2–3), 9–186.
Sharma, A., & Iyer, G. R. (2011). Are pricing policies an impediment to the success of customer solutions? *Industrial Marketing Management*, *40*(5), 723–729.
Shipley, D., & Jobber, D. (2001). Integrative pricing via the pricing wheel. *Industrial Marketing Management*, *30*(3), 301–314.
Skouras, T., Avlonitis, G. J., & Indounas, K. A. (2005). Economics and marketing on pricing: How and why do they differ? *Journal of Product and Brand Management*, *14*(6), 362–374.
Smith, M. F., Sinha, I., Lancioni, R., & Forman, H. (1999). Role of market turbulence in shaping pricing strategy. *Industrial Marketing Management*, *28*(6), 637–649.
Somervuori, O. (2014). Profiling behavioral pricing research in marketing. *Journal of Product and Brand Management*, *23*(6), 462–474.
Tellis, G. J. (1986). Beyond the many faces of price: An integration of pricing strategies. *Journal of Marketing*, *50*(4), 146–160.
The Economist (2013). Thinking twice about price. Retrieved from http://www.economist.com/news/business/21582232-age-austerity-businesses-need-get-better-charging-more-thinking-twice-about-price.
Tuli, K. R., Kohli, A. K., & Bharadwaj, S. G. (2007). Rethinking customer solutions: From product bundles to relational processes. *Journal of Marketing*, *71*(July), 1–17.
Voss, G. B., & Seiders, K. (2003). Exploring the effect of retail sector and firm characteristics on retail price promotion strategy. *Journal of Retailing*, *79*(1), 37–52.
Weber, R. P. (1990). *Basic content analysis* (2nd ed.). Newbury Park, CA: Sage.
Wernerfelt, B. (1984). A resource-based view of the firm. *Strategic Management Journal*, *5*(2), 171–180.
Williams, B. C., & Plouffe, C. R. (2007). Assessing the evolution of sales knowledge: A 20-year content analysis. *Industrial Marketing Management*, *36*(4), 408–419.
Wirtz, J., Tuzovic, S., & Ehret, M. (2015). Global business services: Increasing specialization and integration of the world economy as drivers of economic growth. *Journal of Service Management*, *26*(4), 565–587.
Woodside, A. G., & Baxter, R. (2013). Achieving accuracy, generalization-to-contexts, and complexity in theories of business-to-business decision processes. *Industrial Marketing Management*, *42*(3), 382–393.

Mario Kienzler is PhD Student in Industrial Marketing at Linköping University, Sweden. His research activities concern pricing strategies, value-based pricing, and value-based selling.

Christian Kowalkowski is Associate Professor of Industrial Marketing at Linköping University, Sweden, and Assistant Professor of Marketing at Hanken School of Economics, Finland. His current research activities concern service growth strategies, relationship dynamics, service innovation, and solutions marketing. He is subject editor (servitization) for the *Journal of Service Management*, associate editor of the *Journal of Services Marketing*, and an editorial board member for *Industrial Marketing Management*, *Journal of Business Research*, *Journal of Business & Industrial Marketing*, *Journal of Service Theory and Practice*, and *Journal of Service Research*.