Name-Your-Own-Price: A systematic review of the literature

Autoria

Rafael Luis Wagner - rwagner094@gmail.com

Curso de Mestr Acadêmico em Admin/Prog de Pós-Grad em Admin/IMED - Escola de Administração da Faculdade Meridional

Natalia Araujo Pacheco - natalia.pacheco@imed.edu.br

Curso de Mestr Acadêmico em Admin/Prog de Pós-Grad em Admin/IMED - Escola de Administração da Faculdade Meridional

Resumo

Name-your-own-price (NYOP), a pricing strategy often referred to as a reverse auction, is a dynamic pricing mechanism in which customers have a relatively high control over the price they pay for a product or service. In an NYOP system, buyers generate the final price of a product or service when they bid above an unrevealed threshold price set by the seller. Although NYOP as a pricing strategy was previously investigated, the literature referring to it remains very scarce. In an attempt to deepen the knowledge about this pricing strategy, this study explores the impacts of this mechanism on both companies and consumers by systematically reviewing all relevant publications from 2003 to 2016.

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ABSTRACT

Name-your-own-price (NYOP), a pricing strategy often referred to as a reverse auction, is a dynamic pricing mechanism in which customers have a relatively high control over the price they pay for a product or service. In an NYOP system, buyers generate the final price of a product or service when they bid above an unrevealed threshold price set by the seller. Although NYOP as a pricing strategy was previously investigated, the literature referring to it remains very scarce. In an attempt to deepen the knowledge about this pricing strategy, this study explores the impacts of this mechanism on both companies and consumers by systematically reviewing all relevant publications from 2003 to 2016.

Keywords: Name-your-own-price, Price, Pricing Strategy, Marketing Strategy.

1 Introduction

Companies are constantly faced with the issue of how to trade off competing strategic marketing initiatives for making assertive choices (Rust, Lemon, & Zeithaml, 2004). A key element of the marketing strategy is companies' pricing strategies (Kim, Natter, & Spann, 2009). This is logical, since pricing actions can tell much about how a company positions itself in a given market. Even though pricing strategy is very often a way companies attempt to differentiate themselves from their competitors, it is surprising that not many researchers have described retailers' actual pricing strategies—i.e. what types of strategies are adopted (Shankar & Bolton, 2004).

In a traditional setting, a firm sets a fixed price for a product or service, and consumers do not play a participative role in this process. However, some dynamic pricing strategies, such as name-your-own-price (NYOP) and pay-what-you-want (PWYW), differentiate themselves by allowing the buyer to participate in the pricing process by bidding on the item (which is the case with NYOP) or dictating the price to the seller (which is the case with PWYW) (Kim et. al., 2009).

NYOP works as a mechanism where a buyer places a bid which the retailer can either accept or reject. The most prominent provider of such a pricing mechanism is the online retailer Priceline.com, which has been using this pricing strategy since 1998 and has specialized primarily in selling flights and other travel services (Spann, Skiera, & Schäfers, 2004).

The NYOP strategy has received limited attention from the literature despite its popularity among the members of the press (Fay, 2004). This paper differs from previous ones by offering the first systematic review contemplating the most relevant publications in the academic literature involving this topic. This study reviews and synthesizes fourteen years of NYOP literature, from 2003 to 2016. The next chapter explores the method adopted to select the reviewed articles. Later, based on the main findings of the selected studies, impacts of the NYOP strategy for both companies and consumers are discussed. Finally, some limitations, managerial implications and an agenda for future research are addressed.

2 Method

A systematic literature review of the most relevant publications containing NYOP in their titles and abstracts was conducted. The review considers 25 published articles. Following the method suggested by Tranfield, Denyer and Smart (2003), the study was conducted in three stages: 1) planning the review (preparation and development of a review protocol); 2)

conducting the review (selection of relevant studies and data extraction); and 3) reporting and disseminating the review findings (giving recommendations and pointing the findings of the review).

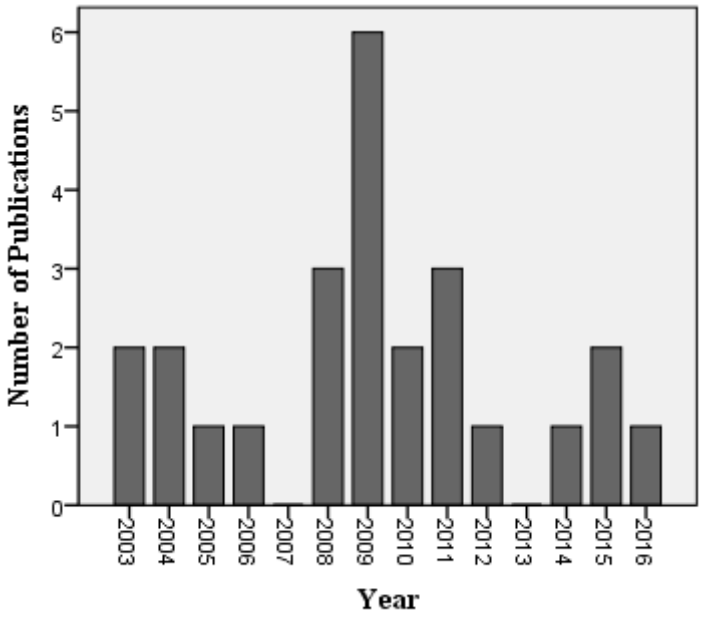
The search for relevant studies (Stage 2) was conducted in three steps, as suggested by Fedato, Pires and Trez (2017). The first step consisted of searching for the terms 'name-your-own-price' and 'NYOP' in the title, abstract and keywords. EBSCO Host, Emerald, Sage Journals, Elsevier and Google Scholar databases were consulted during this search. Only international peer-reviewed journal articles were considered. A total of 42 articles were selected at this stage. In the second step, a deeper refinement was made using the Scimago Journal & Country Rank. All studies published in journals with an H index of 40 or lower on June 2017 were not analysed in this study. The H index measures the journal's number of articles (h) that have received at least H citations. In other words, if a journal has an H index of 10, it means that 10 articles have received at least 10 citations.

In addition, to ensure that all articles met the purpose of this study, their abstracts, keywords, introductions and conclusions were read prior to inclusion. For analysis, 26 articles were selected. One study that contained 'name-your-own-price' in its abstract was not considered (Gautier & Klaauw, 2012) because the experiments of the study evaluated consumers' behavior in respect to PWYW and not NYOP. Hence, 25 papers published in 17 journals from 2003 to 2016 were selected to be analyzed and were fully read. In the third step, the information concerning the companies' and consumers' perspective was extracted.

3 Overview of reviewed literature

This section aims to give the reader an overview of the reviewed literature. Figure 1 shows the number of publications per year since the first published article.

Figure 1. Number of NYOP publications per year



Despite the scarce number of publications, this dynamic pricing strategy appears in top-rank journals, such as the *Journal of Marketing, Management Science and Management Information Systems*. A complete list of publications per journal (Table 1) demonstrates the relevance of this subject for different research areas (e.g. economics, information systems, management, marketing, operations psychology etc.).

Table 1. Number of Publications on Name-Your-Own-Price and H index per Journal

Journal	Publications	H index
Decision Support Systems	1	109
IEEE Transactions on Engineering Management	1	77
Interfaces	1	53
International Journal of Production Economics	1	131
Journal of Business Research	1	133
Journal of Consumer Psychology	1	77
Journal of Economic Behavior and Organization	1	88
Journal of Economics & Management Strategy	1	56
Journal of Interactive Marketing	3	77
Journal of Marketing	1	195
Journal of Retailing	1	105
Management Information Systems	1	177
Management Science	4	198
Marketing Letters	1	53
Marketing Science	3	102
Operations Research	1	109
Production and Operations Management	2	82
Total	25	-

The next section reports the main findings of the reviewed articles. The consequences of NYOP for companies and consumers are described. Later, managerial implications are discussed and a future research agenda is suggested**.**

4 Findings

All reviewed articles cite Priceline.com as an eminent retailer employing the NYOP mechanism. Therefore, this chapter starts with a brief explanation about the policies adopted by this website, which sells travel services. According to Mills and Law (2001), consumers set the price for the service (e.g. airline tickets, hotels and car rentals) offered on the retailer's website and must guarantee their offer by using a credit card. Priceline.com then communicates the offer directly to participating providers, such as airlines, hotels or rental car companies. Consumers cannot choose arrival and departure times, which instead are determined by the provider. If the placed bid is too low, the system informs the user about the possibility of having the bid refused. The user may then choose to retain the same bid or re-submit a new bid within an acceptable range suggested by the system. Usually, within fifteen minutes, the user is informed by e-mail whether the bid has been accepted. From here on in this work, the impacts of the NYOP pricing strategy on companies and consumers are explored.

4.1 Relationship between service providers and retailers

A group of authors focused on the key features of the relationship between providers—such as hotels, airlines and rental car companies—and retailers, such as Priceline.com (Gal-Or, 2011; Wang, Gal-Or, & Chatterjee, 2009; Wang, Gal-Or, & Roma, 2014). It is argued that service providers deciding to sell through an NYOP retailer obtain some benefits, such as price discrimination (i.e. different price ranges are applied to different consumers, according to their bids) and disposal of unsold service capacity, as well as adding a new mechanism which is different than the traditional posted-price setting (Wang et al., 2009).

The relationship between the service provider and the retailer should depend on the retailer's type of customer. The literature describes two types of customers in tourism: leisure and business travelers. While leisure travelers usually can plan their travel well in advance and

are heterogeneous in their willingness to pay, business travellers usually make their business travel plans closer to the date of departure (Chen, Gal-Or, & Roma, 2014; Gal-Or, 2011; Wang et al., 2009), and have a willingness to pay above the reservation price of leisure travelers (Wang et al., 2009).

Considering these two types of consumers, providers should contract with an NYOP retailer only when the available capacity is not too large when compared to the expected number of business travelers and their willingness to pay (Wang et al., 2009). The reason is that, when airline companies offer 'last minute deals' through their own websites to sell off vacant seats, they might end up with a lower demand and excess capacity because leisure travelers can wait longer to buy a ticket (Chen et al., 2014). This is a price that companies pay for offering such flexibility because 'they can no longer precommit to maintaining high prices when there is unsold capacity' (Wang et al., 2009, p. 978). Nonetheless, providers prefer that the retailer uses a posted-price instead of NYOP because, when retailers adopt a posted-price setting, providers expect to enhance their profits (Chen et al., 2014). However, when there is a single retailer (i.e. monopoly) and only linear pricing contracts are feasible (i.e. customers paying the same price for each unit), providers prefer that the retailer utilizes the NYOP instead of the posted-price because providers can better extract the surplus of the retailer if control over pricing is in the hands of numerous consumers who are bidding rather than being concentrated in the hands of the retailer (Gal-Or, 2011).

4.2 Comparing the consequences of the NYOP and posted-price systems for companies

Companies deciding to adopt an NYOP mechanism do not necessarily need to exclude a posted-price system from their business model. Retailers can also adopt a 'dual-channel scenario', where both NYOP and posted-price are employed (Cai, Chao, & Lee, 2009). Dual-channel scenarios could push up the threshold prices in both single-bid and double-bid scenarios (Cai et al., 2009). According to Shapiro (2011), if there are unserved customers under the posted-price scenario, then the NYOP will increase the retailer's profit. The best way to increase profit using NYOP is focusing on price-sensitive customers who would otherwise stay out of the market (Shapiro, 2011). NYOP may lead to higher profits than when compared to posted-price when consumers are heterogeneous regarding their valuations and haggling abilities (Terwiesch, Savin, & Hann, 2005). The logic behind this assumption is that, when 'the market is very heterogeneous and there exists a market segment with haggling costs and high product valuations, not posting prices allows the NYOP retailer to obtain a substantial profit from new customers' (Terwiesch et al., 2005, p. 348).

However, profit drain is a major concern for firms wishing to adopt NYOP (Shapiro & Zillante, 2009). Several factors, however, can mitigate this profit loss (Shapiro & Zillante, 2009). For example, 'NYOP brings new customers whose values are below the posted price and who would probably not purchase the product when only posted prices are available' (Shapiro & Zillante, 2009, p. 727). Additionally, on several occasions, subjects would submit bids above the posted price. Actually, in comparison with a posted-price format, that NYOP can increase the profit by as much as 15% (Shapiro & Zillante, 2009).

Wang, Li, Yan and Zhu (2016) studied the NYOP strategy in a slightly different context: reverse logistics context, where the manufacturer, who buys used products for its manufacturing process, can either use a posted price or adopt an NYOP strategy. Their study indicated that NYOP may lead to higher profitability than posted prices in a reverse logistics setting under four conditions: (1) when the company has a small market share, (2) when the manufacturing cost is higher than the remanufacturing cost, (3) when the production capacity is high and (4) when remanufacturing requires low production capacity. The higher profitability under these

four conditions is explained by the higher rate of returned products that may be obtained using NYOP rather than a posted price.

4.3 Comparing different NYOP practices and their consequences for companies

The question of how retailers can optimally structure an NYOP strategy has received much attention from researchers (Cai et al., 2009; Fay, 2004; Hann & Terwiesch, 2003; Terwiesch et al., 2005). Fay (2004), for example, investigated whether it is more profitable to restrict individuals to a single bid, or to allow customers to continue bidding. Usually, when there is no restriction against placing additional bids and no costs for doing so, rational consumers will optimally start bidding low and continue bidding until either they reach their limit value or their bid is accepted by the retailer, whichever comes first (Fay, 2004). However, consumers under NYOP are often irrational (Spann & Tellis, 2006). Fay (2004) argues that a single-bid restriction does not improve a firm's profit. Actually, firms could do just as well by allowing all of its customers to rebid because, while a single bid prevents consumers from incrementally bidding up to the threshold price of the retailer, this procedure could result in lost revenues, since a sale may not take place even if the consumer is willing to increase the number of bids (Spann et al., 2004). Other authors found results in support of the multiple bidding policy (e. g. Cai et al., 2009), showing that the presence of multiple bids provides a situation where both the retailer and the consumer win (Gupta & Abbas, 2008). However, opposed to these arguments for the multiple bidding policy, Fay (2009) showed that, even though the extant literature suggests that allowing rebids usually improves the profitability and number of sales of the channel, companies could also extract some advantages from prohibiting rebids because rebidding policies may impact the pricing strategy of a rival (since rebidding could drop the prices, rivals might lower their prices if consumers are allowed to rebid).

According to Bernhardt and Spann (2010), when a bidding fee is added, consumers place fewer incremental bids (despite the cost of the fee). The use of bidding fees results in consumers starting their bidding sequences at much higher levels, with higher bidding increments (Bernhardt & Spann, 2010). Though this will potentially lead to fewer units sold, it could leave more information rent—which is the difference between the value of a successful bid and the threshold price (Hann & Terwiesch, 2003)—and improve the retailer's profit.

When consumers are allowed to place a joint bid for several items at the same time, they bid a higher amount than they would bid if they were placing itemized bids (Amaldoss & Jain, 2008). Even if the NYOP retailer offers mixed bidding, where consumers can self-select whether they want to place itemized or joint bids, profits are improved (Amaldoss & Jain, 2008). Gupta and Abbas (2008) found similar results, arguing that joint bidding may also help companies mitigate losses caused by repeat bidding.

Consumers' expectations about the threshold price impact their bidding behavior (Fay & Lee, 2015). Inaccurate expectations can be harmful to the retailer when consumers expect the threshold price to be either lower or higher than it really is. However, if consumers are able to accurately discover the true threshold price, a retailer may benefit by either rejecting a profitable bid to create a higher expectation of the threshold price, leading to higher bids, or by accepting a bid below its costs to increase participation (Fay & Lee, 2015).

Retailers can adopt either a fixed (same for all consumers) or an adaptive threshold-price policy. With a fixed policy, the buyer learns the true threshold price during the offering process, but this information comes at the expense of cognitive costs or opportunity costs of time (Hinz, Hann, & Spann, 2011). On the other hand, under an adaptive threshold price policy, the buyer wants to find the secret threshold price set by the retailer, while the retailer wants to know the buyer's willingness to pay (Hinz et al., 2011). A retailer considering an adaptive threshold strategy has to weigh potentially greater profits (which can increase by over 20%)

against customer objections about the perceived fairness of such a policy (Hinz et al., 2011). When retailers reveal their adaptive policy, they can increase profits without reducing customer satisfaction (Hinz et al., 2011), and firms may attract and retain more customers if they introduce variability in their threshold prices (Fay & Laran, 2009).

Besides the different companies' NYOP practices (i.e. allowing single bids only, multiple bids and/or joint bids), consumers' practices also bring diverse consequences for companies. For instance, information sharing and information diffusion among consumers in digital networks (e.g. consumers that try to learn about retailers' threshold prices via their network of friends or online communities) can change bidding behavior and impact the retailers' profits depending on the buyers' initial beliefs about the retailers' costs (Spann & Hinz, 2010). The higher the degree of information diffusion, the higher the threshold price must be set (Spann & Hinz, 2010).

4.4 Comparing the consequences of the NYOP and posted-price systems for consumers

In comparison to buying the same product or service from a retailer who posts prices, consumers can save more as long as they are willing to haggle with the retailer (Joo, Mazumdar, & Raj, 2012). Thus, when comparing consumers who win with just one or two bids (non-hagglers) with hagglers, who must submit three or more bids to win, hagglers achieve higher amounts of savings (Joo, Mazumdar, & Raj, 2012). Another interesting aspect to consider when comparing the NYOP and posted-price mechanisms relates directly to what are called frictional costs (i.e. the disutility that consumers experience when conducting an online transaction, such as submitting an offer) (Fay 2009). Because the NYOP mechanism carries a higher degree of frictional costs (Wang et al., 2016), the retailer must provide very detailed instructions to consumers on how to conduct the bidding procedure (Terwsiesch et al., 2005).

4.5 Comparing different NYOP practices and their consequences for consumers

Since the NYOP retailer is able to choose the time delay used when a consumer is notified about an unsuccessful offer, the retailers are able to scale the consumer's frictional costs upwards or downwards in their own favor (Terwiesch et al., 2005). For example, when consumers receive instantaneous feedback, they exert less effort to search for different options than when there is a one-day delay in receiving the feedback. Hann and Terwiesch (2003) showed that consumers who have previously bought products or services through an NYOP retailer exhibit a learning curve pattern and, thus, lower their frictional costs. Additionally, in the presence of frictional costs, consumers' bids are below their willingness to pay (Spann et al., 2004). Similarly, Gupta and Abbas (2008) demonstrated that frictional costs have no effect on consumers' behavior when a single-bid policy is enforced, but they do affect consumers when multiple bids are allowed.

Likewise, Chernev (2003) examined willingness-to-pay comparing two price-elicitation strategies: NYOP and price selection (i.e. 'select your price'). Despite the common sense that NYOP would be preferred by consumers because of the flexibility it offers, he demonstrates that, in fact, consumers often prefer to select rather than to generate a price because of the absence of an external available price range to serve as an anchor. Thus, NYOP could be associated with higher uncertainty and cognitive effort (frictional cost) (Chernev, 2003). However, internally generated reference prices can eliminate this potentially negative effect (Chernev, 2003).

It has also been demonstrated that consumers may exploit NYOP online channels through three forms of collaboration in social networks: exchange of bid results information,

coordinated bidding and coordinated bidding with risk pooling (Levina, Levin, McGill, & Nediak, 2015). Coordinated bidding with risk pooling can lead to significantly increased benefits for consumers, defined as 'the difference in certainty equivalent of a purchase', than the other forms of collaboration (Levina et al., 2015, p. 12). Such benefits of risk pooling are higher for consumers with a low tolerance for risk (Levina et al., 2015). Table 3 summarizes the positive and negative consequences of the NYOP versus the posted-price system for consumers.

5 Conclusions

The number of products and services sold through NYOP channels is growing rapidly (Joo et. al., 2012), and this should continue. The NYOP strategy can help retailers respond to demand uncertainty by selling unsold inventory of perishable products, such as airline tickets, hotel rooms, and vacation packages, to price sensitive customers who are willing to adjust their travel plans in exchange for a lower price (Joo et. al., 2012). About 14% of unsold airline tickets are sold daily through Priceline.com to leisure travelers (Joo et. al., 2012).

Nevertheless, unlike claims predicting that the NYOP model will soon replace fixed retail prices, we agree with Terwiesch et al. (2005) who doubted that the pendulum of economic history will completely shift back towards an economy of collateral bargaining. However, the ease of Internet transacting will make these dynamic pricing strategies more attractive.

5.1 Managerial implications

Some may question whether it is always advantageous for retailers to adopt an NYOP strategy. The reviewed literature suggests that there are right and wrong ways to design this strategy that will determine its success or failure. The first thing firms should consider is the context in which they are placed. For example, most companies previously that have been studied operate in online retailing. This may suggest that the online context is more favorable for the adoption of this pricing mechanism. However, dynamic pricing mechanisms may also be successfully adopted in offline contexts. For instance, adopting the PWYW mechanism in both a restaurant and delicatessen attracted more customers and increased both revenues and the average price paid by the customers (Kim et. al., 2009). In a similar way, NYOP may be suitable for offline contexts and lead to positive results. As an example, hotels could use this mechanism and lower the number of vacant rooms in both offline and online contexts to attract customers that could otherwise choose a cheaper alternative (e.g. a bed and breakfast). In this case, for the offline context, NYOP could be adopted at some point in the evening when the rate of arriving customers is low and rooms are likely to be vacant for the whole night. As for online customers, NYOP could be especially attractive for periods of the year when hotels always have low occupancy rates (e.g. winter in the case of hotels by the sea) because leisure customers prefer the bidding mechanism, which allows consumers to retain some surplus (Chen et. al., 2014).

Second, previous studies revealed some key insights into how to optimally design an NYOP strategy. Retailers must consider various issues, including the number of bids consumers are allowed to make, the presence or absence of fees for additional biddings, the number of products or services that can be bought at one time (e.g. itemized or joint bidding) and the threshold price strategy. For example, customers prefer to be allowed to bid more than once, and, thus, firms should also consider allowing additional bids (Hann & Terwiesch, 2003). Also, consumers do not seem to be willing to pay for anything else but the product or service. Therefore, charging fees for additional biddings should be discouraged (Bernhardt & Spann, 2010). When it comes to the number or products that customers should be allowed to bid at one

time, previous research suggests that a mixed setting—where customers can either place itemized and joint bids—can be more advantageous for firms (Amaldoss & Jain, 2008). Finally, suggesting a minimum price appears to be a proper strategy because it may increase the average price paid by customers (Kim et. al., 2009), so a model to determine the optimal threshold price should be applied (Terwiesch et. al., 2005).

5.2 Limitations and research agenda

One limitation of this study is that our search for articles only considered those containing 'name-your-own-price' and 'NYOP' in their titles and abstracts, perhaps leaving behind other interesting studies approaching the NYOP strategy with different terminologies. This is a typical limitation of the systematic review method (Mustak, Jaakola, Halinem, & Kaartemo, 2016). Nevertheless, the choice of this method provides a global view of the literature on this subject, depicting what has been investigated so far.

Although the focus on articles published in international peer-reviewed journals with an H index higher than 40 provides a general view of relevant and respected publications, it excludes the knowledge available in books, conference papers, dissertations and research published in languages other than English (Mustak et. al., 2016). Nevertheless, it is a choice made by other authors (Fedato et. al., 2017) and necessary to obtain a feasible number of studies to analyse.

Future research could broaden the investigation of the consequences of NYOP for companies and customers, exploring consumer satisfaction and perception of fairness when exposed to NYOP retailing. Previous studies on pricing strategies have examined the relationship of price to brand equity (Yoo, Donthu, & Lee, 2000), customer satisfaction and positive word of mouth (Lymperopoulos & Chaniotakis, 2008). Moreover, since NYOP is a choice made by customers, future research could investigate the effects of NYOP on typical affective decision-making consequences for customers, such as regret and disappointment (Zeelenberg & Pieters, 1999, 2004). Thus, a research agenda for NYOP could also investigate the impact of this strategy on these and other variables, such as those suggested in Table 4.

Table 4. Research agenda

Consequences of NYOP for companies	
Potential research questions	*The effect of NYOP versus Posted Price or pay-what-you-want on…*
How different pricing strategies influence brand image?	Brand awareness; Brand equity; Market share; Return over investment; Sales/revenues.
What kind of bidding policies lead to higher return over investment?	*The effects of different NYOP practices (e.g., number of possible bids, itemized versus joint bidding, online versus offline contexts) on…*
Are there different consequences of NYOP for companies selling online versus offline?	Brand awareness; Brand equity; Market share; Return over investment; Sales/revenues.
Consequences of NYOP for consumers	
Potential research questions	*The effect of NYOP versus Posted Price or pay-what-you-want on…*
How different pricing strategies influence consumers' attitude toward the company?	Attitude; Disappointment; Positive word-of-mouth intention; Regret; Repurchase intention.
Are there different consequences of NYOP for consumers buying online versus offline?	*The effects of different NYOP practices (e.g., number of possible bids, itemized versus joint bidding, online versus offline contexts) on…*
What kind of NYOP practice (e.g., itemized versus joint bidding) leads to more positive word-of-mouth and repurchase intention?	Attitude; Disappointment; Positive word-of-mouth intention; Regret; Repurchase intention.

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