ELGAR ENCYCLOPEDIAS IN BUSINESS AND MANAGEMENT

Elgar Encyclopedia — of — PRICING

Edited by

ANDREAS HINTERHUBER

Elgar Encyclopedia of Pricing

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Andreas Hinterhuber

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Foreword

Pricing is the set of activities, capabilities and processes that includes the definition of list prices, the definition of pricing guidelines, the development of discounting guidelines, price approval management, price monitoring, the development of negotiation capabilities, information collection and diffusion, implementation of annual price adjustments, new product pricing, development of price lists for supplementary services, value quantification and the development of a pricing infrastructure (Hinterhuber, 2024).

Pricing touches everything and everyone. Every product, every service has a price, ranging from zero to close to infinity. As a discipline, pricing is relatively young. Thomas Nagle and Kent Monroe published their seminal textbooks in the 1970s and 1980s (Monroe, 1979; Nagle, 1987). Before that, pricing as a field of study was largely defined by microeconomists interested more in costs than in understanding, let alone in influencing, human behavior.

We have learnt a lot: pricing today is a multidisciplinary research area comprising marketing, psychology, strategy, leadership, finance, operations management and information technology. This diversity of contributing disciplines is reflected in this *Encyclopedia*, which I am fortunate to edit. Pricing touches everything: the natural aspiration is that this *Encyclopedia* should contain (nearly) everything known today about pricing. While this is not quite possible, this *Encyclopedia* features a superb list of contributors, each writing about a topic in which they are among the leading worldwide authorities.

A thread running through these diverse entries is the multifaceted exploration of value, price and pricing. Authors examine pricing from strategic, psychological, cultural, financial, technological, ethical and legal aspects, highlighting how pricing influences consumer behavior, shapes market dynamics, and drives business outcomes.

I would like to extend my heartfelt gratitude to all contributors who have dedicated their time, expertise, and passion to make this *Encyclopedia* a reality. Your commitment to advancing the field of pricing is truly commendable. I would also like to thank the team at Edward Elgar for their unwavering support and belief in the importance of this project.

Andreas Hinterhuber

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ELGAR ENCYCLOPEDIA OF PRICING

'The Elgar Encyclopedia of Pricing is unparalleled in its coverage of all the aspects of pricing, from B2B to B2C, from psychological perspectives to economics and operations perspectives. A must-read book for everybody who is interested in pricing.'
Jan-Benedict Steenkamp, University of North Carolina at Chapel Hill, USA

The *Elgar Encyclopedia of Pricing* presents a holistic view of cutting-edge topics, practical insights, and global perspectives on pricing. In-depth entries cover everything from behavioral pricing and artificial intelligence to sustainability pricing strategies and dynamic online pricing.

This *Encyclopedia* helps the reader optimize pricing operations and develop effective strategies in a business landscape where pricing decisions are pivotal. Authors use strategic, psychological, cultural, financial, technological, ethical and legal perspectives, covering cross-cultural dimensions to aid businesses operating in diverse markets. Crucially, the *Encyclopedia* highlights how pricing influences consumer behavior, shapes market dynamics, and drives business outcomes.

This comprehensive *Encyclopedia* is a vital read for scholars in the dynamic fields of pricing, business analytics, marketing, strategic management, behavioral and experimental economics, economic psychology, finance and industrial economics. The *Encyclopedia* is conceived as an indispensable reference work for all pricing and marketing managers worldwide, both in B2B and in B2C markets.

Key Features:
- Incorporates a wealth of data, methodologies and references
- Examines traditional pricing concepts alongside emerging trends
- 65 distinct entries written by leading academics and pricing experts
- Combines empirical research with real-world case studies to provide unparalleled guidance in navigating the intricate world of pricing strategy and management

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