

ANNOUNCEMENT

BACHELOR THESIS

KEYWORDS

- Willingness to pay as a range
- Antecedents and Moderators
- Meta-Analysis

TOPIC: INVESTIGATING ANTECEDENTS AND MODERATORS OF WILLINGNESS TO PAY AS A RANGE

Willingness to pay of consumers is a central construct in marketing research, as accurately gauging what consumers will or will not pay for a product or service is critical for formulating competitive pricing strategies, or for new product development. Many studies operationalize willingness to pay as a point-based measure. However, due to bounded rationality and uncertainty of consumers in choice situations, individual willingness to pay should be conceptualized as a range of prices (Wang et al. 2007)—a notion supported by extant research (Braun et al. 2016).

As willingness to pay ranges are context-dependent, studies have started to examine which factors impact these ranges, for instance additionally provided information, characteristics of the good, or social and personal norms (Liebe et al. 2011, Mathieu et al. 2011, Schmidt & Bijmolt 2020, Tully & Winer 2014). These can shift and change individual ranges, and thus the curvature of aggregate demand functions (Dost & Wilken 2012). What is missing is an overview of antecedents to and moderators of willingness to pay as a range.

Therefore, the student is supposed to devise a structured search strategy to find studies including measures of willingness to pay as a range. These serve as a basis to describe potential factors feeding into or changing the nature of willingness to pay ranges (e.g., their position or range width). In addition, the student is expected to analyze this data using meta-analytic methods in the statistical software R.

LITERATURE & LINKS:

Wang, T., Venkatesh, R., Chatterjee, R. (2007), Reservation Price as a Range: An Incentive-Compatible Measurement Approach, *Journal of Marketing Research*, 44(2), 200-213.

Dost, F., Wilken, R. (2012), Measuring willingness to pay as a range, revisited: When should we care?, *International Journal of Research in Marketing*, 29(2), 148-166.

Schlereth, C., Eckert, C., Skiera, B. (2012), Using discrete choice experiments to estimate willingness-to-pay intervals, *Marketing Letters*, 23, 761-776.

Braun, C., Rehdanz, K, Schmidt, U. (2016), Validity of Willingness to Pay Measures under Preference Uncertainty, *PLoS ONE*, 11(4), available online:
<https://doi.org/10.1371/journal.pone.0154078>

Eisend, M. (2020), *Metaanalyse*, Rainer Hampp: Baden-Baden.

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APPLICATIONS:

Applications with CV and transcript of records should be sent to Ulrike Phieler (ulrike.phielier@wu.ac.at).