

Pricing strategy

An assessment of 20 years of B2B marketing research

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ABSTRACT

Despite some momentum in recent years, pricing is a rather overlooked topic in business-to-business marketing literature, especially within the IMP research tradition. Existing research on pricing strategy is characterized by a focus on specific pricing issues; for instance, how to set prices. Recent review articles on pricing strategy also tend to focus on a subset of issues, such as value-based pricing strategy. As a consequence of the fragmented research, it is difficult to comprehend the big picture of pricing strategy literature. This paper addresses this issue by assessing and analysing the pricing strategy literature published between 1994 and 2013 in business-to-business marketing. A keyword centred database search within Scopus was conducted to identify and retrieve relevant publications. Employing bibliometrics, and qualitative content analysis, 23 articles and two book chapters were subsequently analysed. The analysis identified a prevalent absence of pricing strategy definitions and inconsistent usage of the term, five broad research patterns (pricing determinants; pricing methods; pricing objectives; pricing policies; and pricing situations), and empirical quantitative research as the dominant research design. Furthermore, technology intensive Western firms, with single managers as respondents, were the common locus of the conducted research. Finally, future research directions are presented, such as broader data gathering approaches, increased focus on services and solutions, as well as a stronger focus on customers' influences and perspectives on pricing strategy.

Keywords: Literature review, pricing strategy, business-to-business marketing, qualitative research, quantitative research.

Paper form: Competitive paper

INTRODUCTION

Pricing has always been an integral part of marketing (cf. Borden, 1964). In fact, in comparison to other traditional marketing elements (Hinterhuber, 2004; Cressman, 2012), it is the only revenue-creating one (LaPlaca, 1997; Shipley and Jobber, 2001). As Morris (1987) states, “one of the more basic, yet critical decisions facing a business is what price to charge customers for products and services” (p.79). He stresses herewith the importance of setting different price levels for different customers. This is particularly critical, in what The Economist (2013) called *the age of austerity* – times characterised by sales stagnation, no reasonable possibility to cut costs further, and price as the only lever left. However, pricing does not only revolve around setting certain price levels. It also encompasses more substantial issues, such as whether to price for ownership or usage of goods (Iveroth *et al.*, 2013).

In general, pricing strategy is essential as it serves as a bridge between the firm and its customers. This becomes clear when turning to Lancioni, Schau and Smith (2005) who write that “from a demand side perspective, a firm’s pricing strategy is essentially a quantification of the perceived value that the firm creates for its customers. From a supply side perspective, pricing is a strategic and tactical expression of how the firm wishes to compete to generate revenues and, in light of its business model, realizes a profit.” (p.123). Hence, a firm needs a sound pricing strategy to offer value facilitation to customers and to structure the herewith-connected pricing considerations. In fact, pricing strategy is an essential matter in even less severe times, because firms have to make a profit to prosper. Hinterhuber and Bertini (2011) express this by pointing out that a deficient pricing strategy inhibits profitability; even though examples from the past clearly indicate the weaknesses of cost-based pricing methods, many of today’s firms still focus on pricing strategies grounded in such methods (Hinterhuber, 2008b).

Regardless of the illustrations above, strategy in general and pricing strategy in particular remains what Oxenfeldt (1983) calls an *ambiguous term*. Indeed, strategy and strategic are fashionable terms, and their usage is not always clear; in contemporary society, the term strategic is unfortunately often used as synonym for less imposing terms, such as interesting (Alvesson, 2013). Besides the misuse of the term, Mintzberg (1987) points out another aspect, which adds to its ambiguity. He elaborates on the definition of strategy by highlighting the manifoldness of available strategy definitions; a. strategy can be defined as a plan, a ploy, a pattern, a position, and as a perspective (i.e., the 5 Ps for strategy). For the purpose of this article, strategy is defined as “the framework which guides those choices that determine the nature and direction of an organization.” (Tregoe and Zimmerman, 1980, p.17). Consequently, pricing strategy is defined as the framework that directs pricing decisions.

Despite the integral role of pricing in marketing, it has to be noted that it is a topic of little presence within business-to-business (B2B) marketing research (Hinterhuber, 2008a; Cressman, 2012), and research on pricing strategy is even more rare (Leone *et al.*, 2011). This is particularly unfortunate given the rapidly increasing interest in value-based offerings and outcome-based solutions within B2B marketing in recent years (e.g., Ng and Nudurupati, 2010; Sharma and Iyer, 2011; Liozu and Hinterhuber, 2013), which has major implications on the pricing strategies of B2B companies. In fact, Ng (2010) anticipates an even greater focus on new forms of value co-creation and the purchasing of outcome instead of products as distinct characteristics of future pricing practices. With this in mind, an assessment of the current state of B2B pricing strategy literature is particularly relevant and timely. Moreover,

the existing literature reviews are either written from – or close to – a business-to-consumer (B2C) perspective, as Noble and Gruca (1999) point out for Tellis (1986), and which is also the case for Gijbrecchts (1993), only consider a subset of pricing strategy (e.g. Ingenbleek, 2007; Cressman, 2012). Since the major reviews were conducted 15-30 years ago (e.g. Rao, 1984; Diamantopoulos, 1991; Noble and Gruca, 1999), they do not cover recent developments in the field, such as increased research on pricing strategy success. In order to fill these gaps, the purpose of this paper is to assess the development and current state of pricing strategy research. Pricing strategy research within B2B marketing between 1994 and 2013 is reviewed and analysed in order to highlight central, conflicting and missing perspectives within the available literature, and to point out promising research directions. The 20-year timeframe was deliberately chosen in order to assess the development of the field since the publication of Noble and Gruca's (1999)¹ seminal work.

The remainder of this article is arranged as follows: first section 2 explains the scope and approach of the study. Following this, section 3 analyses the literature and presents the findings. Subsequently, section 4 contains the discussion of the findings. Finally, section 5 concludes by pointing to the contributions and limitations of this research as well as highlights possible future areas of research.

REVIEW METHOD

SCOPE

The research focuses on literature dealing with pricing strategies in a B2B setting from a marketing perspective. For instance, articles and books dealing with the development, implementation and analysis of pricing strategies, factors influencing pricing strategy decisions as well as pricing strategy success, and the differences between theory and a practice, are some but not all topics considered to be relevant to this research. Publications which are considered to be outside of the scope of this review are articles and books focusing on a B2C context, or contemplating pricing strategies from, among others, one of the following fields: economics, engineering, and behavioural science. Finally, no other publication form than articles and books were considered in this study.

RESEARCH APPROACH

The first step in the research process was it to identify and study already existing review articles. Starting with Cressman's (2012) review, additional reviews (Tellis, 1986; Diamantopoulos, 1991; Noble and Gruca, 1999) were identified by skimming through the reference list (cf., Nordin and Kowalkowski 2010). Subsequently, the reference lists of the identified review articles were also skimmed and so forth. The motivation behind this was to familiarize with the topic, as well as get a clear picture of the scope of past literature reviews.

It remains a hot debate, which database(s) to utilize when searching for content published in scientific journals. The big three are Google Scholar, Web of Science, and Scopus. Google Scholar exhibits certain technical limitations and was judged not appropriate (see Falagas *et al.*, 2008) for this study. Furthermore, Scopus offers a larger amount of indexed journals than Web of Science (Falagas *et al.*, 2008), especially in social sciences (Burnham, 2006). This is partially demonstrated by the reviewed articles listed in Table 1, which were deemed to be relevant but were published in journals that are not indexed in Web of Science. Hence,

¹ Although, published in 1999, the article considers articles until the year 1995 in the literature review.

Scopus was considered the most appropriate database to use. In order to identify the relevant articles for this study, a search in Scopus within the subject area *Social Sciences & Humanities* was conducted. For the purpose of identifying the articles which cover pricing strategy as a topic, a keyword search with the search term “*pric* strateg**” in the field *title, abstract and keywords* was performed. The use of the wildcard symbols ensured that the search covered all possible price and strategy combinations. The search identified over 1,400 documents. As the focus is B2B marketing, the documents taking perspectives outside the scope of this study (behavioural science, economics, *etc.*) were manually excluded from the search result. After this exclusion, the search list contained 390 documents. The abstracts of all these documents were subsequently read. Despite the increasing usage of the term strategy, the pool of publications that are relevant to this study is much more limited than a first glance suggests. Indeed, the majority of the 390 articles had to be sorted out because their abstract indicated that they did not comply with the scope of this study. The eliminated articles focus on a B2C specific content, use pricing strategy only as a catch phrase, or seem to define pricing strategy not from a marketing or marketing management perspective.²

Subsequently, the abstract reading yielded 22 articles that were identified and read completely. In addition, while reading the 22 identified articles, an examination of their reference lists showed that, one article (Ingenbleek *et al.*, 2003) cited by, Johansson *et al.* (2012) and Ingenbleek and van der Lans (2013) and one book chapter (Nagle and Hogan, 2006) cited by Smith and Woodside (2009), Jobber and Shipley (2012), Johansson *et al.* (2012), and Ingenbleek and van der Lans (2013) were relevant but not discovered through the Scopus search. Furthermore, one article (Cressman, 2012) published in the form of a book chapter in an anthology was the starting point of this research and was also included. Consequently, these publications were added to the list of the to be reviewed literature. Finally, the 25 publications listed in Table 1 were reviewed and analysed.

Table 1: Reviewed publications

Author(s)	Source	Citations		Key points regarding pricing strategy
		Total*	Average/Year**	
Woodside (1995)	Industrial Marketing Management	3	0.16	Pricing strategies for new, technologically advanced products that compete against old products with a great user base have to consider price elasticity, competitors' reaction, cost coverage, and price objective.
Noble and Gruca (1999)	Marketing Science	71	4.53	Managerial pricing practice is in line with pricing theory.
Smith <i>et al.</i> (1999)	Industrial Marketing Management	12	0.73	It is challenging to develop long-term pricing strategies. Especially, technology intensive firms witness shorter product life cycles with less time to demand a price premium.
Shipley and Jobber (2001)	Industrial Marketing Management	33	2.54	Pricing practices improves through the usage of a structured pricing framework.
Ingenbleek <i>et al.</i> (2003)	Marketing Letters	26	2.09	No principally best pricing practice exists, as comparative product advantage and competitive intensity influence pricing practice's success.
Davidson and Simonetto (2005)	Strategy and Leadership ^{a d}	5	0.56	Top-level management should use software and managerial practice to craft and implement successful pricing strategies
Forman and Hunt (2005)	Industrial Marketing Management	21	2.11	Factor determinants influence how managers' consider internal and external pricing factors in pricing strategy decisions.
Lancioni (2005)	Industrial Marketing Management	11	1.22	Interdependencies and the variety of departments involved in pricing processes make pricing difficult. Price plans have

² The judgment is exclusively based on the combined information given by title, abstract and keywords of the article

Lancioni, Schau and Smith (2005)	Industrial Marketing Management	7	0.67	7 general parts. Firms face price-setting problems because of the conflicting agendas and departmental blinders throughout the organization.
Hunt and Forman (2006)	Journal of Product and Brand Management ^a	2	0.25	Managers employ an individual and a corporate risk perspective when evaluating pricing strategy decisions.
Nagle and Hogan (2006) †	Prentice Hall ^b	9	1.13	A pricing strategy consists of several interlocking elements (Chapter 2).
Hinterhuber (2008b)	Journal of Business Strategy ^{a d}	13	2.17	Firm's complications with value-based pricing are assessing and communicating value, segment the market, manage their sales force, and finding support from senior management.
Smith and Woodside (2009) ^c	Advances in Business Marketing and Purchasing ^{a d}	1	0.20	Discussion and comparison of pricing theory and practice.
Piercy, Cravens and Lane (2010) ^c	Journal of Business Strategy ^{a d}	3	0.75	Pricing decisions should be assets strategically with a presented four-step approach.
Hwang <i>et al.</i> (2011)	Journal of Revenue and Pricing Management ^{a d}	2	0.33	Firms should use the three-step framework for pricing strategy development and implementation.
Indounas and Avlonitis (2011)	Journal of Business and Industrial Marketing ^a	1	0.33	Firms pricing decisions for new industrial services are influenced through a variety of internal and external factors.
Sharma and Iyer (2011)	Industrial Marketing Management	4	1.00	Firms use predominantly conventional pricing strategies for solutions.
Cressman (2012) ^c	Handbook of Business-to-Business Marketing ^{a d}	0	0.00	Value-based pricing strategy considers exchange of value, existing competition, and employed resources.
Hinterhuber and Liozu (2012)	MIT Sloan Management Review ^d	3	0.50	A combination of pricing method and pricing execution determine a firm's pricing performance.
Jobber and Shipley (2012)	European Journal of Marketing	1	0.00	Whether to price higher or lower as competitors can be assessed with six marketing-orientated factors.
Johansson <i>et al.</i> (2012) ^c	Journal of Revenue and Pricing Management ^{a d}	0	0.00	In order to successfully transition to value-based pricing strategies firms need to develop pricing capabilities.
Smith (2012)	Advances in Business Marketing and Purchasing ^{a d}	0	0.00	The article advocates for pricing strategies to emerge throughout time rather than be planned in advance.
Sodhi (2012)	Advances in Business Marketing and Purchasing ^{a d}	0	0.00	Pricing operations should be advanced with a four-step process.
Forman and Hunt (2013)	Journal of Product and Brand Management ^a	0	0.00	Managers decrease their own risk by choosing pricing strategies with more external influencing factors, when uncontrollable, external factors influence pricing strategies.
Ingenbleek and van der Lans (2013)	European Journal of Marketing	3	1.00	Pricing strategies are realised through pricing practices.

^a Not indexed in Web of Science

^b Scopus does not offer citation counts for books. To arrive at the citation count, the reference lists of all indexed sources in Scopus were searched for Nagle and Hogan (2006)

^c Review or summary article

^d Practice-orientated journals

† Different editions, with different authors exist.

* Effective 26th of April 2014

** Citations until December 2013 were considered

In order to make qualitative as well as quantitative assessments about the state of the research, research design, data collection, and topic were assessed. More precisely, the goal was to determine which research topics are common among the extend literature, which research design and data collection are commonly employed and which publications are influential. The overall goal with this qualitative and quantitative assessment was to

subsequently derive input for future research. Therefore, an inductive approach was taken. By reading the articles in various iterations, subsequently themes emerged (Bryman and Bell, 2003). Furthermore, bibliometrics, as well as qualitative content analysis was employed. In the context of this study, bibliometrics is understood as "the application of mathematics and statistical methods to books and other media of communication" (Pritchard, 1969, p.349). The reason to use various bibliometrics techniques lies in their power of quantitatively assessing a body of literature. Thus, bibliometrics analysis was used to reveal the total picture that the combination of the selected publications resulted in. Qualitative content analysis was chosen in order to understand the ideas the publications convey, as qualitative content analysis "comprises a searching-out of underlying themes" (Bryman and Bell, 2003, p.417). Hence, qualitative content analysis was used to understand the content of the publications.

ANALYSIS AND PRESENTATION OF FINDINGS

DATA COLLECTION: GEOGRAPHICAL ORIGIN, INDUSTRY, AND LEVEL OF ANALYSIS

In order to better comprehend the literature in focus, the geographical origin of the collected data, the industry from which the data was selected as well as the level of analysis were analysed. This approach to analyse the literature was taken from Papastathopoulou and Hultink (2012) as it offers an organised way to classify the literature.

Table 2: Characteristics of data collection

Geographical origin	Number	%
Asia Pacific	1	4.00
Belgium	1	4.00
Greece	1	4.00
Multi-country	2	8.00
Netherlands	1	4.00
New Zealand	1	4.00
U.K.	1	4.00
U.S.	7	28.00
No data collection	10	40.00
Total	25	100.00
Industry	Number	%
Manufacturing		
<i>Capital Goods (i.e. machine tools)</i>	1	4.00
<i>Electronics and Engineering industries</i>	1	4.00
<i>Industrial machinery and equipment</i>	1	4.00
<i>Manufacturing (not further specified)</i>	1	4.00
<i>Semiconductor</i>	1	4.00
Multi-industry	7	28.00
Wholesale Trade		
<i>Fencing wire industry</i>	1	4.00
Not applicable	12	48.00
Total	25	100.00
Level	Number	%
Firm level	1	4.00
Individual level		

<i>Purchasing manager (buyer)</i>	1	4.00
<i>Different managers (supplier)</i>		
<i>One respondent per firm</i>	8	32.00
<i>Several respondent per firm</i>	2	8.00
<i>Various managers (supplier & buyer)</i>	1	4.00
<i>MBA-students</i>	2	8.00
Not applicable	10	40.00
Total	25	100.00

Table 2 exhibits that a large amount of studies do not have any empirical data collection (40.00%) as they are either conceptual or review articles. However, the articles that collect empirical data show a clear tendency towards the U.S. as geographical locus for data collection (28.00%). In contrast Europe is only represented by one study each in Belgium, Greece, the Netherlands, and the U.K. (18.00%), respectively. Additionally, Europe is presented in one of the multi-country studies. The Asian Pacific is represented by two studies (8.00%) of which one does not specify the exact country and the other one mentions New Zealand as country.

Looking at the studied industries, a clear focus lies on multi-industry studies (28.00%). Further, the single industry studies (24.00%) are focusing mostly on technology intense industries (20.00%). Additionally, twelve³ articles (48.00%) did not collect industry data and were categorized as ‘not applicable’.

The last perspective to investigate the data collection is the level of analysis; this is from where data was collected. Of the 15 articles, which collected data, the majority (8 articles) used one manager per supply-side firm as respondent. Surprisingly, only one study (Smith *et al.*, 1999) considered exclusively the demand side by collecting empirical data from purchasing managers in the buying firms. Further, one study (Sharma and Iyer, 2011) collected data from both sides. The two studies (Hunt and Forman, 2006; Forman and Hunt, 2013), which used MBA-students as respondents, can be seen as special cases. Further, only Hinterhuber and Liozu (2012) point out that they conduct interviews with more than one respondent within each firm in their sample. Additionally, Hinterhuber’s (2008b) quantitative findings collected from a sample size of 126 managers through nine workshops at nine different companies indirectly indicate several respondents per company.

Finding 1: The empirical research focuses to a large extent on Western firms with a special attention to samples consisting of multi-industry or technology intense manufacturing firms. Furthermore, most studies use single informants in management positions from the supplier firms.

INFLUENTIAL PUBLICATIONS

A common approach to identify the most influential work within a set of scientific work is citation analysis (Coombes and Nicholson, 2013). Osareh (1996, p.153) refers to past research on citation analysis, when she states: “Citations are attractive subjects of study because they are both unobtrusive and readily available.” Although Kostoff (1998) highlights possible misuse of citations and a subsequent distortion of objectivity, Backhaus, Luggner and

³ The twelve articles comprise the ten articles, which did not collect empirical data, plus two additional articles, in which MBA-students were the respondents. As both articles did not disclose an industry affiliation of the MBA-students, the studies were added to the ‘not applicable’ pool.

Koch (2011) point out that the dominant reason to cite an article is the articles influence⁴ on the citing article. Furthermore, and in line with Ramos-Rodríguez and Ruíz-Navarro (2004), who view the amount of citations as an indicator of influence rather than quality, the following citation analysis (see Table 3) displays the five most influential articles according to two different ways to measure the amount of citations an article received. The book chapter from Nagle and Hogan’s (2006) well-cited⁵ book was excluded due to citation count idiosyncrasies⁶ of books with various editions. A Welch’s t-test was performed to determine whether there is a statistical difference in the citation mean between review and summary articles (n=4), and original research articles (n=20)⁷. The test showed a significant statistical difference between both types of articles ($df = 20.268$, $t = 2.430$, $p = .025$). The original research articles are cited more often. Additionally, a Welch’s t-test was also performed between research-orientated journals (n=14) and practice-orientated journals (n=10)⁸. The test showed no significant difference in the mean citation count between both groups ($df = 14.674$, $t = -2.036$, $p = .060$).

Table 3: Most influential work

Author(s)	Total citations in Scopus *	Average citations/year **
Noble and Gruca (1999)	71	4.53
Shiple and Jobber (2001)	33	2.54
Hinterhuber (2008b)	13	2.17
Forman and Hunt (2005)	21	2.11
Ingenbleek <i>et al.</i> (2003)	26	2.09

* Effective 26th of April 2014

** Citations until December 2013 were considered

The starting point of this citation analysis was to determine the cumulated amount of citations an article received since its publication date, displayed in Table 3. To begin with, the total citation count can be seen as common and most direct way of conducting a citation analysis. However, due to a relative large amount of rather recent articles, the average amount of received citations per year since publication was chosen as more relevant measure, in order to not mask the influence of these recent articles only due to their relative lower amount of total citations.

Since, “a publication must be exposed to the scientific community for a while before it will be cited enough times to appear in the results” (McCain, 1986, cited in Backhaus, Lugger and Koch, 2011, p.949), the second calculation method is indented to reduce bias toward older articles that had more time to get cited. Herewith, the average amount of citations was calculated through dividing the total citations by the years since publication. However, the results of the two calculation methods are nearly identical. Naturally, the positioning of the articles is not set in stone, and can change depending on the future. However, the results from both citation analyses paint a clear picture of the past influence of the articles.

⁴ Influence on the citing article might vary from substantial utilization and incorporation of findings and reasoning of the cited article, to a mere remark to the cited article.

⁵ Among the articles indexed in Scopus, the 2006 version (4th edition) of the ‘*The Strategy and Tactics of Pricing*’ is cited 9 times. However, all the editions, which were published within the 20 years focus of this paper, combined are cited 77 times (effective 26 April 2014). These are edition two to five.

⁶ The citation count of one specific edition does not necessarily reflect the influence of the edition.

⁷ For information about the articles, see Table 1.

⁸ For information about the journals, see Table 1.

Finding 2: Considering, citation analysis as measure for influence, Noble and Gruca’s (1999) seminal work on pricing strategy is by far the most influential article in the field of B2B pricing research. Additionally, it can be stated that original research articles are cited more often.

RESEARCH DESIGN

A common framework to classify articles according to their research design is to distinguish them along two dimensions; the empirical-conceptual and the qualitative-quantitative (Nakata and Huang, 2005; Papastathopoulou and Hultink, 2012). Table 4 shows the distribution of the publications along the 4 resulting categories.

Table 4: Research design

Research design	Number	%
Empirical-qualitative	5	20.00
Empirical-quantitative	11	44.00
Conceptual-qualitative	9	36.00
Conceptual-quantitative	0	0.00
Total	25	100.00

$\chi^2 = 11.320, df = 3, p = .0101$

The publications, which are classified as empirical-qualitative, typically use case studies, interviews, observations and other non-mathematical techniques to gather data (Papastathopoulou and Hultink, 2012). The empirical-quantitative category comprises publications employing data collection methods, such as different forms of surveys, for instance (Nakata and Huang, 2005). Some of the publications in this category have a qualitative part as well, but were categorized as quantitative, as the main findings stemmed from data gathered and analysed with the help of mathematical tools and techniques. Conceptual-qualitative publications are what Nakata and Huang (2005, p.616) describe as “pieces where a particular issue may be qualitatively explored”. In this study, the publications typically present a form of conceptual framework. Moreover, publications, which present a form of literature, review, synopsis or summarize and argue for certain trends are also grouped in her (Papastathopoulou and Hultink, 2012). Publications that develop theoretical models or frameworks with the help of mathematical instruments without empirical data are of conceptual-quantitative nature (Nakata and Huang, 2005). However, none of the publications qualify for this category.

Table 4 shows that on an overall level, the qualitative (56.00%) and quantitative (44.00) research design are quite balanced. On the other hand, empirical research (64.00%) is done twice as much as conceptual (36.00%) research. In order to verify if one of the four research designs statistically dominates, a chi-square analysis was performed. More precisely, a univariate test for goodness-of-fit was conducted (Zikmund *et al.*, 2013). The result shows that not all the research designs are equally often used. Looking at the four specific categorizes, empirical-quantitative research design is significantly ($\chi^2 = 11.320, p = .0101$) more employed than the other research designs.

Finding 3: Empirical-quantitative research design – in the form of different kinds of survey designs – is significantly more used than other research designs.

DEFINITION OF PRICING STRATEGY

According to Aristotle's Posterior Analytics, a definition is the assertion regarding the fundamental nature of a thing (The University of Adelaide Library, 2013). Interestingly, only 10 out of 25 publications include an explicit definition of what is meant with the term pricing strategy. These definitions – alongside with a categorization according to Mintzberg's (1987) Five Ps – are listed in Table 5. Mintzberg (1987) writes that the term strategy can, and has been, defined in different ways and further suggests that acknowledging the manifoldness might increase our understanding. According to the *5 Ps for strategy*, a strategy can be a deliberate prepared plan, a manipulative ploy, a pattern emerging from repeated actual behaviour, a relative position in the environment or an ideological perspective.

Table 5: Definitions of pricing strategy

Author(s)	General definitions of pricing strategy ^{1 2}	Category
Noble and Gruca (1999)	"A pricing strategy is the means by which a pricing objective is to be achieved . Most pricing strategies imply a relative price level or schedule related to costs, competition, or customers. Determinants are the internal and external conditions that determine managers' choices of pricing strategies." (p.436)	Plan & Position
Ingenbleek <i>et al.</i> (2003)	"[...] pricing strategies refer to how the firm tries to achieve its pricing objectives in the market place ." (p.302)	Plan & Position
Lancioni (2005)	"This section lays out the strategy that the firm will use to accomplish the plan's objective (Kotler)." (p.182)	Plan
Lancioni, Schau and Smith (2005)	"From a demand side perspective, a firm's pricing strategy is essentially a quantification of the perceived value that the firm creates for its customers. From a supply side perspective, pricing is a strategic and tactical expression of how the firm wishes to compete to generate revenues and, in light of its business model, realizes a profit." (p.123)	Plan & Position
Nagle and Hogan (2006)	"A comprehensive pricing strategy is comprised of multiple layers creating a foundation for price setting that minimizes erosion and maximizes profits over time ." (p.15)	Pattern
Smith and Woodside (2009)	"Pricing strategy is an organization's plan to set and manage prices to compete in a market and achieve organization goals and objectives." (p.431)	Plan & Position
Hwang <i>et al.</i> (2011)	"Under the guidance of a pricing objective, pricing strategy involves establishing cross-functional schemes and synergistic goals to profitably produce and capture value." (p.234)	Plan
Cressman (2012)	"A pricing strategy provides a systematic delineation of the elements that must be managed to achieve profitable performance in a business." (p.246)	Plan
Sodhi (2012)	"[...] pricing strategy [...] concerns the positioning of the company's products in the price and value spectrum alongside competitive products in the market ." (p.338)	Position
Ingenbleek and van der Lans (2013)	"[...] a price strategy offers a means by which the firm can achieve its pricing objectives in the market (Noble and Gruca, 1999a; Tellis, 1986) [...]" (p.28)	Plan & Position

¹Some authors explain the meaning of specific pricing strategies (cost-based pricing strategies take the cost of production into consideration, *etc.*) but do not specify the elements a price strategy is concerned about (objectives, price level, *etc.*)

²The emphasis was added to highlight key-parts in the definition, which indicate the category/categories.

The pricing strategy definitions found in the reviewed literature mostly agree that a pricing strategy is a plan by which certain objectives are realized. Herewith, objectives can be defined as a formulated intention. Oxenfeldt (1983, p. 23) state that "objectives provide

direction for action”. Moreover, in connection with objectives Noble and Gruca (1999), Ingenbleek *et al.* (2003), Lancioni (2005), Hwang *et al.* (2011) as well as Ingenbleek and van der Lans (2013) discuss pricing objectives. In contrast, Smith and Woodside (2009) take a broader stand by considering organizational objectives.

In addition, it can be observed that more recent definitions add value creation and an implicit focus on customers and competitors as key aspects of the definition. This can be associated with strategy as a position, since the firm’s location in the external environment is considered. Especially, Lancioni, Schau and Smith’s (2005) definition is in this light interesting, as it argues that there are essentially two sides to a pricing strategy; a supply and a demand side. Although earlier definitions (e.g., Noble and Gruca, 1999) mention internal and external determinants, as well as competition or customers as influencing factors on a pricing strategy, it is noteworthy, that the demand side is explicitly mentioned as one part of the pricing strategy.

According to the reviewed literature, what is going to be achieved (i.e., the objectives of pricing strategy) is included in the definitions. However, different authors focus also on how the strategy is going to achieve these objectives. Nagle and Hogan (2006) argue to actively lead customers with the help of the different pricing strategy levels, whereas value creation constitutes the foundation and price level the top, Cressman (2012) points to the three pricing strategy elements customers, competitors and resource, which have to be managed, and Hwang *et al.* (2001, p. 234) point to the creation of “cross-functional schemes and synergistic goals.” Furthermore, some definitions also hint to reasons why a pricing strategy tries to accomplish a set of objectives. Some examples include, “minimizes erosion and maximizes profits over time.” (Nagle and Hogan, 2006, p.15), ”profitably produce and capture value” (Hwang *et al.*, 2011, p. 234) or “generate revenues and, in light of its business model, realizes a profit” (Lancioni, Schau and Smith, 2005, p.123).

Finding 4a: Of the 25 reviewed publications, only 10 provide a pricing strategy definition. These definitions range from pricing strategy as plan and/or position to pricing strategy as pattern. Furthermore, revenue and profit implications are stated as the explicit pricing strategy objectives.

Moreover, within the literature, the term pricing strategy is used to describe at least two fundamentally different things. On the one hand side, pricing strategy is portrayed as a term describing an overarching direction in which the firm is moving (see definitions in Table 5). On the other hand side, authors like Hinterhuber (2008b), Johansson *et al.* (2012) and Piercy, Cravens and Lane (2010) describe pricing strategy as a way to set prices. Although Cressman (2012) highlighted already the existence of these perspectives, he did this in the context of review articles. However, the observation that these two perspectives exist in the literature seems to be of a general nature. Especially when considering Ingenbleek and van der Lans (2013) who highlight these conflicting perspectives on pricing strategy, by relating pricing strategy to *pricing practice*. They highlight that the term pricing strategy originates from a normative pricing tradition, and that pricing practice come from a descriptive tradition and depicts the actual pricing setting behaviour (Ingenbleek and van der Lans, 2013).

Finding 4b: The term pricing strategy is used in two distinct ways within the contemplated literature. First, one group of authors see price setting as one part of many that comprise a pricing strategy, whereas to others, price setting is essentially what a pricing strategy is about.

UNDERLYING PERSPECTIVES AND OBSERVED TOPICS

The inductive and iterative review of the selected literature revealed the following five shared topics: (1) pricing determinants; (2) pricing methods; (3) pricing objectives; (4) pricing policies; and (5) pricing situations. These are the minimum amount of observed topics, which the majority of publications shared with each other. Table 6 indicates the extent to which the publications focus on the various topics. A completely filled square indicates main focus, a partially filled square indicates minor focus and an empty square indicates no focus, or in only a few cases that the topic was not even mentioned. Based on the observed topics, four different patterns were found: (1) focus on price determinants; (2) dual focus on pricing method and policy; (3) focus on multiple topics; and (4) pricing situations.

Table 6: Observed topics

Author(s) \ Topic	determinant	method	objective	policy	situation
Woodside (1995)					
Noble and Gruca (1999)					
Smith <i>et al.</i> (1999)					
Shiple and Jobber (2001)					
Ingenbleek <i>et al.</i> (2003)					
Davidson and Simonetto (2005)					
Forman and Hunt (2005)					
Lancioni (2005)					
Lancioni, Schau and Smith (2005)					
Hunt and Forman (2006)					
Nagle and Hogan (2006)					
Hinterhuber (2008b)					
Smith and Woodside (2009)					
Piercy, Cravens and Lane (2010)					
Hwang <i>et al.</i> (2011)					
Indounas and Avlonitis (2011)					
Sharma and Iyer (2011)					
Cressman (2012)					
Hinterhuber and Liozu (2012)					
Jobber and Shipley (2012)					
Johansson <i>et al.</i> (2012)					
Smith (2012)					
Sodhi (2012)					
Forman and Hunt (2013)					
Ingenbleek and van der Lans (2013)					

Main focus Minor focus No focus

Pattern one represents articles, which have their single major focus on pricing determinants. Pricing determinants are defined as internal and external factors taken into consideration when developing a pricing strategy. Smith *et al.* (1999) examine how the rate of technological change in turbulent markets increases the uncertainty for industrial firms in developing pricing strategies. Forman and Hunt (2005) examine how managers are influenced by internal as well as external determinants as factors for their decisions while developing international pricing strategies. The determinants mentioned are global practise, products' technological aspects, rate of internationalization, currency considerations as well as inflation rates. Lancioni, Schau and Smith (2005) contemplate the influence of internal, political determinants – for instance, in the form of departmental specific agendas – on pricing. Hunt and Forman (2006) focus on the perceived risk as determinant influencing managers in their pricing strategy decisions, and Jobber and Shipley (2012) identify how different *marketing-orientated* determinants (rate of competition, *etc.*) allow to decide whether to price higher or lower than competitors and hence price successfully. Finally, Forman and Hunt's (2013) paper is an extension of Hunt and Forman (2006) with the focus on how managers assess the different risks associated with specific pricing strategies. All the articles in this pattern are published in research-orientated journals (see Table 7).

Finding 5a: The majority (5 out of 6) of the studies that have their single main focus on pricing determinants look at the influence of pricing determinants on pricing strategy. Essentially, the determinants can be grouped into two distinct groups: external determinants (technological change, inflation, competition, *etc.*) and internal determinants (departmental specific agendas, international experience, *etc.*).

Pattern two is a major focus on both pricing method and pricing policy. Oxenfeldt (1983) describes pricing methods as “explicit steps or procedures by which executives arrive at price decisions” (p.25) and further defines pricing policy as “rules to be observed under stated conditions” (p.24). In other words, pricing methods determine how to arrive at a price, and pricing policies when to depart from a price. Six of the 25 articles have a combined focus on pricing method and pricing policy. Five of these six articles are published in practice-orientated journals (see Table 7).

In line with a managerial orientation, Davidson and Simonetto's (2005) article focuses on how pricing execution can be improved through a mixture of managerial behaviour and the usage of pricing software. They argue that CEOs need to make pricing a prioritised issue and they present a framework with different innovative pricing approaches, such as outcome-based pricing. Similarly, Piercy, Cravens and Lane (2010) term the presented pricing approaches innovative as they argue firms have to go beyond classic pricing methods based on costs and consider instead more individualized and imaginative pricing approaches, such as pricing models based on the provision of add-on services or outcome (i.e. pay-for-performance and pay-per-usage). Hinterhuber (2008b) explores the difficulties firms have when implementing pricing strategies based on value approaches, discussing why companies are reluctant to implement strategies based on such methods. One of the main reasons is sales force management, which generally favours unsuitable pricing policies. Hinterhuber and Liozu (2012) have a somewhat different approach as their paper argues that firms need to possess not only price setting (method) skills but also price getting (policies) skills in order to perform well when it comes to pricing.

Table 7: Orientation of publication outlet and research patterns

Author(s)	Research orientated	Practice orientated
Pattern 1: Determinants		
Smith <i>et al.</i> (1999)	Industrial Marketing Management	
Forman and Hunt (2005)	Industrial Marketing Management	
Lancioni, Schau and Smith (2005)	Industrial Marketing Management	
Hunt and Forman (2006)	Journal of Product and Brand Management	
Jobber and Shipley (2012)	European Journal of Marketing	
Forman and Hunt's (2013)	Journal of Product and Brand Management	
Pattern 2: Methods and Policies		
Davidson and Simonetto (2005)		Strategy and Leadership
Hinterhuber (2008b)		Journal of Business Strategy
Piercy, Cravens and Lane (2010)		Journal of Business Strategy
Sharma and Iyer (2011)	Industrial Marketing Management	
Hinterhuber and Liozu (2012)		MIT Sloan Management Review
Johansson <i>et al.</i> (2012)		Journal of Revenue and Pricing Management
Pattern 3: Frameworks		
Shipley and Jobber (2001)	Industrial Marketing Management	
Lancioni (2005)	Industrial Marketing Management	
Nagle and Hogan (2006)		Prentice Hall text book
Smith and Woodside (2009)		Advances in Business Marketing and Purchasing
Hwang <i>et al.</i> (2011)		Journal of Revenue and Pricing Management
Sodhi (2012)		Advances in Business Marketing and Purchasing
Smith (2012)		Advances in Business Marketing and Purchasing
Cressman (2012)	Handbook of Business-to-Business Marketing	
Pattern 4: Situations		
Woodside (1995)	Industrial Marketing Management	
Noble and Gruca (1999)	Marketing Science	
Ingenbleek <i>et al.</i> (2003)	Marketing Letters	
Indounas and Avlonitis (2011)	Journal of Business and Industrial Marketing	
Ingenbleek and van der Lans (2013)	European Journal of Marketing	

Similarly, Johansson *et al.* (2012) argue that companies need to develop pricing capabilities in order to be able to implement pricing strategies. Finally, Sharma and Iyer (2011) analyse how firms combine pricing methods, policies and further consideration into pricing strategies in order to offer product-service solutions. Although various forms of value-based pricing, such as gain sharing or flat-rate pricing are discussed in the solution literature, they find little evidence in practice for these pricing approaches. Finally, there is a tendency that articles, which look at the combination of pricing methods and pricing policy—what Hinterhuber and Liozu (2012) refer to as price setting and price getting—are published within journals that are orientated towards practitioners

Finding 5b: The articles argue to employ value-based pricing. Moreover, half of them advocate to go beyond assessing a fixed price based on availability, and instead move towards more dynamic approaches, such as outcome-based pricing and gain sharing.

The third pattern observed is a main and/or minor focus on three or more topics (Lancioni (2005) and Sodhi (2012) being exceptions), and the publications are published in both research and practice-orientated journals. Four articles and two book chapters in this category present different pricing strategy frameworks to the reader. These conceptual frameworks have names which indicate their nature; Shipley and Jobber's (2001) circular process model is called 'Pricing Wheel', Lancioni's (2005) document-style framework is named 'Pricing Plan', Nagle and Hogan's (2006) 'Pricing Pyramid' presents different layers and indicates their different importance as well as a form of order (foundation, middle, and top of pricing), Smith and Woodside's (2009) integrative pricing framework containing internal and external determinants such as cost and contribution considerations as well as competitors and customers, Hwang *et al.*'s (2011) effective pricing framework, indicates a firm's pricing processes, and Sodhi's (2012) AART (Assessment, Analysis, Recommendation and Training) process presents a workflow for improving pricing operations. Furthermore, Cressman (2012) presents a substantive review of practice-orientated pricing strategy literature and discusses a model for value-based pricing strategy and tactics. The majority of the frameworks take the form of a process; hence, they serve as tools for a step-wise execution of actions. Only Lancioni's (2005) pricing plan is explicitly described as a product of the pricing process; that is, as output. Finally, Smith (2012) presents a framework for emergent pricing strategy, arguing that pricing strategy literature inherently declares strategies as planned actions but fails to acknowledge that pricing strategies can also take an emergent form (cf. Mintzberg, 1987).

Finding 5c: Pricing strategy frameworks can be categorized in two distinctive streams: (1) frameworks that highlight the iterative and continuous process of pricing, and further indicate in which order the frameworks' different parts interact (Shipley and Jobber, 2001; Hwang *et al.*, 2011; Smith, 2012), and (2) linear (Sodhi, 2012) or structural frameworks with focus on hierarchies of preceding and succeeding parts but no emphasis on iterations (Lancioni, 2005; Nagle and Hogan, 2006; Cressman, 2012).

The final pattern observed focuses exclusively—or in combination with another focal topic—on pricing situations, and its articles are exclusively published in research-orientated journals. A pricing situation is the combination of environment and offer related conditions the firm is faced with when making a pricing decision. Two of the articles – Woodside (1995) and Ingenbleek *et al.* (2003) – focus on the new product pricing situation, whereas Indounas and Avlonitis (2011) focus on new service pricing. Woodside (1995) is a case study⁹, which focuses solely on the new product-pricing situation, whereas Ingenbleek *et al.* (2003) examine the influence of pricing methods on new product pricing success and find that success depends on a combination of the firms environmental configuration and the employed pricing method. Regarding service pricing, Indounas and Avlonitis (2011) investigate how internal and external pricing determinants influence decisions on which pricing strategy to choose. Furthermore, Noble and Gruca (1999) examine firm ('cost', 'market share', *etc.*), market (customer price sensitivity, 'market growth', *etc.*), and

⁹ The article itself is written as a case study.

competitive ('product differentiation', 'concentration', *etc.*) determinants in order to assess which pricing strategy is appropriate in a given pricing situation. Finally, Ingenbleek and van der Lans (2013) build on Noble and Gruca (1999) when empirically examining the relatedness of different pricing practices (methods) and pricing strategies. All the articles in this pattern are published in research-orientated journals (see Table 7).

Finding 5d: Among articles focusing on pricing situations, the pricing of new offerings is the only situation, which articles are exclusively subject to. This attention might be explained by the idiosyncrasies of the new pricing situation, such as uncertainty regarding pricing and incomparability with existing offerings.

DISCUSSION

The review of the research conducted in the wider area of B2B marketing on pricing strategy within the last 20 years indicates that two of the shortcomings in pricing strategy research already pointed out by Diamantopoulos (1991, p.125) are still valid today. He argues, that the "empirical work is restricted to supply-side studies in the manufacturing sector" and that the "scope is limited to studies utilizing data obtained directly from firms (i.e. through surveys and case studies)" (p.125). Findings 1 and 3 of this study point to the same direction; hence, it can be argued that the field of pricing research has not radically developed into new directions or types of research but rather evolved in an incremental manner. In fact, Smith *et al.* (1999) is the only article in our sample that exclusively examines the demand-side of pricing strategy. Thus, a customer perspective is practically missing, and instead, a supply-side perspective is central to the contemplated pricing strategy research. However, even more critical than the strong focus on supply-side studies is that all articles except two collect material from only one respondent within a firm (the pricing manager, general manager, marketing manager, *etc.*); only Hinterhuber (2008b) and Hinterhuber and Liozu (2012) collect data from more than one respondent per firm. Hence, not only the focus on the supplier firm but also the lack of multiple respondents is noteworthy. This is a major weakness of prior research given that a variety of individual decision makers and organizational units have an influence on pricing strategy (Lancioni, 2005).

Further, Noble and Gruca (1999) suggested the examination of organizational influences on pricing strategy as direction for future research. With Forman and Hunt's (2005) study on the influence of determinants on international pricing strategies decisions, Lancioni, Schau and Smith's (2005) focus on internal, political determinants, and Hunt and Forman's (2006) as well as Forman and Hunt's (2013) study on the influence of risk perception on pricing strategy decisions, a number of studies have followed this call.

Moreover, Noble and Gruca's (1999) pricing framework is based on pricing strategies identified through a literature review. Thus, it is reasonable to assume that the mentioned pricing strategies represent the central perspectives within theory at that time. Looking at the pricing strategies descriptions in Noble and Gruca's (1999) framework, it becomes evident, that a central characteristic of a pricing strategy is how the corresponding price level is set. Although, the focus on price levels is still a dominant part in the contemplated pricing strategy research, a number of studies consider not only how to set prices, but also what, when, and how to price. Davidson and Simonetto (2005), Piercy, Cravens and Lane (2010) and Sharma and Iyer (2011) consider pricing approaches, such as pay-for-performance and pay-per-usage, as part of a pricing strategy, for instance. Hence, together with a stronger

focus on value-based aspects in pricing strategy research, an increased research interest in dynamic, customer-centric strategies can be seen in recent years.

Although the citation analysis identified Noble and Gruca's (1999) work on pricing strategy as by far the most influential journal article in the field of B2B pricing research, it has to be stressed, that the field has developed not only in the form of articles, but also through influential books such as Monroe (1990) and Nagle and Hogan (2006).

Somewhat surprisingly, most publications do not mention explicitly how they define pricing strategy. Moreover, there is great variety among the definitions provided, which further increases the conceptual ambiguity. However, in order to elucidate and advance our understanding on pricing issues, attention should not necessarily be devoted to finding unified definitions but, rather, being explicit what is meant by the term pricing strategy when used in a given context. Considering this ambiguity, we demonstrated the usefulness of Mintzberg's (1987) *5 Ps for strategy* as categorization framework for pricing strategy definitions.

Finally, the review showed that articles concerned about the interplay of pricing method and pricing policy tend to be published in journals, which mainly have practitioners as their target audience. In one way, this is not surprising, as the intersection of both topics point to the hard facts; how much money a firm actually makes. Similarly, research on pricing frameworks is mainly published in practitioner-orientated journals. It seems that this type of research might be more hands-on and less academic than research on other pricing strategy topics. Despite the relatively few publications on B2B pricing strategy (n = 25) during the last twenty years, and the inclination to use single informants and study supply side only, research is relatively diverse. This is due to the fact that both a normative and a descriptive tradition exist as well as both theoretical and a practical perspectives.

CONCLUSION AND RESEARCH DIRECTIONS

CONTRIBUTIONS AND IMPLICATIONS

The purpose of this study was to review and assess the state of pricing strategy research within B2B marketing research in order to subsequently derive starting points for future research. This review highlights the strong focus on single managers as respondents for data collection purposes. Despite that this seems to constitute a common practice, a focus on only one individual per firm leaves valuable information unexplored. As Lancioni, Schau and Smith (2005) and Lancioni (2005) point out, a range of departments and individuals, with different interests and perspective are involved in pricing (cf. buying centres). By taking a broader set of individuals and department into consideration, rather than continuing with a focus on single informants, our understanding of pricing issues should advance further. Furthermore, this study highlights that the demand-side – in the form of customers – is overlooked in pricing strategy research. However, especially with innovative pricing strategies, such as outcome-based solutions, the customer relationship becomes an integral part of the offering (Ng, 2010). Furthermore, innovative pricing strategies are not necessarily consciously and deliberately planned but might emerge over time (Mintzberg, 1987; Smith, 2012) from an enduring and close relationship between supplier and buyer, which is frequently the case with solutions and other service-based offerings (Kowalkowski *et al.*,

2012). Consequently, the current focus on the supply-side of pricing can be seen as a constraint to a holistic understanding of pricing strategy development.

The review also finds empirical-quantitative research being the dominant research design. Looking at the two issues just presented, the current focus on empirical-quantitative research might be an obstacle to further study the nature of intra-firm conflicts (e.g. finance department vs. marketing department) as well as inter-firm collaboration (supplier and buyer). In these contexts, qualitative research might complement quantitative studies to gain in-depth knowledge of price-related issues. Although various disciplines and school of thoughts conduct pricing research, this study shows that even within the narrow field of B2B marketing, there is a variety of research. For example, various implicit and explicit definitions of pricing strategy are used. Therefore, both scholars and practitioners have recognized that the term pricing strategy is used in a variety of ways. Finally, this study highlights common research patterns among the contemplated publications. Despite informative nature of the four patterns—determinants, methods & policies, frameworks and situations—it is rather interesting what is missing. For instance, current research is rather silent on how the nature of the offering affects the pricing strategy and vice versa.

LIMITATIONS

Despite the studies contributions, it has its limitations as well. First, although Scopus is a database with positive reputation and a tremendous amount of indexed articles, it is possible that not all articles relevant to this study are actually available in Scopus. Thus, articles are possibly missing because of this factor. Second, due to the sole focus on variants of pricing strategy as search term, the study possible misses articles that actually dealt with pricing strategy research that make use of a different terminology. Third, one major limitation of this study is the data exclusion approach. The qualitative data collection conducted in this study is—in spite of all objective measures taken—a subjective, interpretive approach. Despite a detailed account regarding scope of this research and an explanation how different factors lead to the chosen literature, subjectivity cannot be ruled out to its full extend. Forth, the method used to identify influential articles is another limitation; citation analysis does not allow a sufficient real-time evaluation of influence but is limited to account for influence in hindsight (Coombes and Nicholson, 2013). Thus, the articles *have been* influential, rather than *are* influential.

DIRECTIONS FOR FUTURE RESEARCH

Based on the findings and limitations presented, research avenues can be derived. First, most empirical research relies on single informants per firm. Considering the involvement of other actors and departments in pricing strategy issues, there is a need to collect data from more actors within and outside of the supplier firm. It means all the departments involved in pricing strategy development and execution, as well as the customers buying the offerings, should be studied. When it comes to customers, especially the perception of pricing strategies might be of interest for future research. Second, current research on pricing strategy focuses predominately on goods-based offerings. However, the offering itself is not in focus of the pricing research. Rather, pricing objectives, determinants and situation are in focus. Future research can work out to what extend the actual features of the offering are of importance; that is, different types of goods, services and hybrid offerings. It is plausible that this is of interest for the actual pricing strategy in two ways: First, to adapt the elements of the pricing strategy to certain features of the offering, and second, to categorize different pricing

strategies further. Third, despite the growing importance of various B2B services and solutions, and recent calls for more research on value-based pricing, contemporary pricing research remains inherently goods-centric. When providing solutions, suppliers are compensated on the basis on customers' value-in-use, which indicates that such offerings need different pricing strategies than products. Future research should determine in how far issues such as pricing methods and policies should change when developing and selling new types of offerings.

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