Understanding and enhancing price fairness perceptions of value-based pricing

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Value-based pricing is potentially beneficial for relationships in business markets, but customers may also perceive this pricing approach as unfair. Drawing on the dual entitlement principle, we find that pricing norms play a role in fairness perceptions of value-based pricing. We find that fairness perceptions of value-based pricing can be enhanced by transparent and consistent sharing of customer value. Explicitly applying the identical value-sharing rule when promising customer value ex-ante and achieving it ex-post significantly increases price fairness perceptions. We find the same effect when applying the identical value-sharing rule for the focal customer and other customers, even if this leads to higher prices for the focal customer. This study shows specific ways how the dual entitlement principle forms price fairness perceptions.

1. Introduction

Finding an optimal pricing strategy is crucial for a supplier's profitability but also strongly impacts the relationship between suppliers and buyers (Simon, Fassnacht & Schmitz, 2025). The widely used approach of cost-based pricing seems to have certain drawbacks as "the graveyard of business is filled with the skeletons of companies that attempted to base their prices solely on costs" (Backman, 1953, p. 148). Value-based pricing is described as a superior pricing approach for sellers (Hinterhuber, 2004, 2017; Ingenbleek et al., 2003; Raja et al., 2020; Töytäri, Keränen & Rajala, 2017). Customer value in business markets refers to the financial impact for the customer of the benefits that a particular offering provides for that customer (Anderson, Thomson & Wynstra, 2000). Value-based pricing implies that such a monetarily quantified customer value is an explicit element for determining the sales price. Value-based pricing is seen as superior to cost-based pricing from the *supplier's* point of view: "the profit potential for having a value-oriented pricing strategy that works is far greater than with any other pricing approach'' (Monroe, 2003, p. 36). Research on value-based pricing addresses implementation challenges for suppliers (Abou-Foul, Ruiz-Alba & López-Tenorio, 2023; Raja et al., 2020; Töytäri, Keränen & Rajala, 2017) and strongly focuses on the positive outcomes of value-based pricing for suppliers (Hinterhuber & Liozu, 2012; Ingenbleek et al., 2003; Monroe, 2003). However, Kienzler points out the "value-based pricing paradox" (Kienzler, 2018, p. 87): despite its superiority, the approach is not widely used.

This paradox makes it relevant to investigate how *customers* judge value-based pricing. If value-based pricing is so good for the supplier – to increase its sales prices, volumes, and profits – perhaps it is unlikely to be seen as fair by the customer. The few papers that include the customer perspective suggest that customers might perceive value-based pricing as unfair (Töytäri, Rajala & Alejandro, 2015; Töytäri, Keränen & Rajala, 2017).

Fairness is central to successful relationships between buyers and sellers in business markets (Kumar, Scheer & Steenkamp, 1995). Although some pricing insights from consumer behavior (Bolton Warlop & Alba, 2003; Haws & Bearden, 2006; Xia, Monroe & Cox, 2004) may be useful in business-to-business (B2B) settings, differences between the two contexts warrant research that specifically focusses on business markets (Homburg, Allmann & Klarmann, 2014). Only few studies in a B2B context address price fairness perception (Cassia, Haugland &

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Magno, 2021; Ferguson, Brown & Johnston, 2017; Kumar, Scheer & Steenkamp, 1995). The recent study by Keränen, Kienzler et al. (2023) on switching behavior in gainsharing arrangements finds that decision-makers' actions are more influenced by fairness perceptions than by maximizing utility. So, a perception of unfairness of value-based pricing could seriously impact the success of this pricing strategy.

Although the evidence about the customer's perspective on value-based pricing is limited, several explanations could suggest why value-based prices might be perceived as unfair. Most central seems to be that value-based pricing represents a violation of the established pricing norm of cost-based pricing (Töytäri, Rajala & Alejandro, 2015). Value-based pricing is different and moreover, it is different in a complex way (Anderson, Thomson & Wynstra, 2000; Anderson & Wynstra, 2010). Furthermore, there may be uncertainty about future value (Anderson & Wynstra, 2010) as well as the suspicion that a supplier could be using value-based pricing to cunningly increase its profits at the customer's expense (Töytäri, Keränen & Rajala, 2017). In contrast, it could also be argued that value-based pricing might not necessarily be inherently less fair than cost-based pricing, because it essentially respects the customer's concerns (customer value) instead of the supplier's interests (supplier's costs). Customers might consider it more reasonable to pay a higher price for an offering because they benefit more from that particular offering than because the supplier needs to cover its own rising costs.

In sum, there seems to be a common understanding that value-based pricing might be perceived as unfair, but we lack empirical evidence on whether and why this would be so. And if customers would tend to perceive value-based pricing as less fair than other pricing approaches, it is relevant to find ways for reducing unfairness perceptions. This leads to the following research questions:

RQ1: Is value-based pricing perceived as inherently less fair than cost-based pricing?

RQ2: Are some forms of value-based pricing perceived as fairer?

We suggest that value-based pricing requires *transparent* and *consistent* sharing of value to be perceived as fair by customers, motivated by the dual entitlement principle (Kahneman, Knetsch & Thaler, 1986). Both parties in a transaction are entitled to the terms of a reference transaction, requiring that the customer has knowledge about reference transactions and is able to compare terms. In the context of value-based pricing, we suggest that customers require transparency regarding the value-sharing rule that is applied, as well as consistency: the supplier is applying the same value-sharing rule in the focal transaction with the customer as in a reference transaction.

We conducted a series of five online vignette empirical studies. The first and second study are comparison tasks providing evidence that, in direct comparison, cost-based pricing is perceived to be fairer than value-based pricing. The third till fifth study are experiments. Experiment 1 reveals that the unfairness perceptions of value-based pricing are mainly caused by the presence of pricing norms. In a world with the pricing norm of cost-based pricing, people perceive cost-based pricing to be fairer, while in a world with the pricing norm of value-based pricing, people perceive value-based pricing to be fairer. Experiment 2 focuses on transparency and consistency for the ex-ante and the ex-post price for a focal customer. We find that procedural price fairness perception increases when we apply the same value-based pricing calculation for the ex-post price based on the actual customer value and for the ex-ante price, which is based on the estimated customer value. Prior studies typically investigated value-based prices that are determined ex-ante, based on estimated value outcomes (Anderson, Thomson & Wynstra, 2000; Anderson & Wynstra, 2010; Keränen, Kienzler et al., 2023). Our study enhances these insights by showing the importance of transparently and consistently adjusting ex-ante prices later when the actual customer value is known. Experiment 3 focuses on transparency and consistency between different customers. We find that applying the same value-based pricing calculation that is also used for other customers increases distributive price fairness perceptions, even if this leads to the focal customer paying a higher price than other customers.

This is one of the few studies that sheds light on price fairness perceptions of value-based pricing. The role of the value-sharing rule in connection with the dual entitlement principle provides a new perspective to understand price fairness perceptions in business markets. Most studies in the context of value-based selling are "limited to exploratory and descriptive case studies" (Keränen, Totzek et al., 2023, p. 55), whereas this study builds on theory-driven experiments. It provides evidence that value-based pricing is not perceived as inherently more unfair than cost-based pricing, but unfairness perceptions of value-based pricing can be explained by violations against the pre-dominant pricing norm. People perceive the pricing approaches to which they are used as fairer. This study also shows that transparency and consistency of value sharing enhance fairness perceptions of value-based pricing. Thereby, this paper responds to the recent call by Keränen, Totzek et al. (2023) to focus on understanding how, and why value-based selling is (or is not) effective and to advance the understanding about the effectiveness of value-based pricing.

2. Conceptual background

This study addresses determinants of price fairness perceptions of value-based pricing, also in comparison with cost-based pricing. The conceptual framework is shown in *Fig. 1*. In the following, we will first briefly discuss the theoretical core of our model, the dual entitlement principle and the importance of reference transactions,

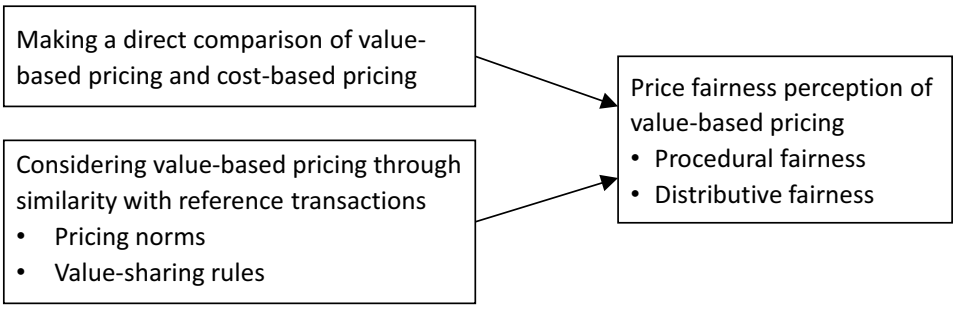


Fig. 1: Conceptual framework

before conceptualizing the main elements of our framework: value-based pricing and price fairness perceptions.

2.1. Dual entitlement and similarity with reference transactions

With the dual entitlement principle, Kahneman, Knetsch & Thaler (1986) introduced an important theoretical lens to understand price fairness perceptions. According to the dual entitlement principle, it is widely accepted that both customers and suppliers benefit from an economic transaction. However, customer price fairness perceptions are heavily influenced by their comparisons to reference points, which are derived from transactions that are more or less comparable. "Transactors have an entitlement to the terms of the reference transaction" (Kahneman, Knetsch & Thaler, 1986, p. 729). This implies that both parties are entitled to a fair transaction, meaning that the supplier is allowed to obtain a "normal" profit, and the buyer should be able to pay a "normal" price. Thus, *similarity with reference transactions* is an important element of dual entitlement theory as it anchors what would be considered normal.

Price points of reference transactions are of central importance, such as the prices other customers are actually paying (or the customer believes they are paying) for the same offering at the same supplier, or for a similar offering at another supplier, or prices the focal customer paid for the same or a similar offering in the past. Customers perceive greater price unfairness, the more the price they pay differs from (and especially if it exceeds) the price other customers are paying (Adams, 1965; Xia, Monroe & Cox, 2004). Hence, value-based pricing and other pricing strategies that lead to different prices for similar offerings could be problematic in terms of perceived pricing fairness (Alderighi et al., 2022; Bambauer-Sachse & Young 2022; Pade & Feurer, 2022; Sahut, Hikkerova & Pupion, 2016; Wamsler, Natter & Algesheimer, 2022).

However, reference transactions do not only influence price evaluation through prices per se. Customers draw on knowledge, beliefs and social norms when they consider several characteristics of the reference transaction for assessing transaction similarity and judging what is a fair price that they are entitled to pay (Xia, Monroe & Cox, 2004). Thus, the *pricing mechanism*, so the way the price is calculated, may also be a relevant characteristic of reference transactions that customers will take into account for their price fairness perception.

The theory of the dual entitlement principle as well as the empirical experimental evidence that corroborates this was developed with individual (consumer) decision-making in mind. It is a key argument of this paper that the dual entitlement principle and the associated price fairness perceptions also provide us with a useful lens to study B2B purchase decisions. Notably, these decisions have often been described to take place under different circumstances than consumer decisions. In particular, there are typically multiple decision-makers (Cabanelas, Mora Cortez & Charterina, 2023) and the decisions involve "greater cognitive and analytical evaluation of price information" (Homburg, Allmann & Klarmann, 2014, p. 1582).

Despite these differences, an increasing body of evidence illustrates that fairness perceptions matter for relationship outcomes in buyer-supplier relationships (e.g., Ferguson, Brown & Johnston, 2017; Kumar, Scheer & Steenkamp, 1995). Moreover, research on behavioral aspects of B2B pricing provides initial evidence that key principles of dual entitlement theory also hold in business markets. First, there is evidence that business customers rely on reference transactions in making purchasing decisions. In particular, the incumbent supplier often serves as a reference transaction. For instance, only if satisfaction with the incumbent is low, buyers are looking for new suppliers (Homburg, Allmann & Klarmann, 2014). Moreover, Puto et al. (1985) find in an experimental study that buyers employ various reference points (such as historical performance or guaranteed performance) when making vendor selection decisions.

Second, the idea that fairness perceptions in business may depend on the overall set of norms is also present in existing research in the domain. For instance, Kumar, Scheer & Steenkamp (1995) compare the US and the Netherlands as to whether fairness perceptions may differ in different cultural settings. Poppo and Zhou (2014) find that socializing between contracting partners to establish joint values and norms in a relationship improves fairness perceptions of contracts with extendibility clauses.

In light of the importance of reference points and shared norms in buyer-seller relationships it is therefore the key

theoretical idea of this manuscript that the dual entitlement principle helps explaining price fairness perceptions of value-based pricing in B2B settings. Customers expect a similar pricing mechanism as in the relevant reference transaction when assessing price fairness. We argue that the supplier's mechanism for setting prices is compared to the dominant standard of cost-based pricing as a *pricing norm*. We also argue that within value-based pricing, specific *value-sharing rules* are being compared. According to this logic, pricing norms and value-sharing rules can then help determine situations in which value-based pricing is nevertheless perceived as being fair.

2.2. Pricing mechanisms: cost-based pricing and value-based pricing

Value-based pricing is defined as a pricing approach that "uses the value a product or service delivers to a predefined segment of customers as the main factor for setting prices" (Hinterhuber, 2008, p. 42). The concept of customer value can be conceptualized in various ways (Anderson, Narus & Narayandas, 2009). The characteristics of a product or service have favorable and unfavorable consequences for a customer and looking at these explicitly from the customer's perspective implies that customer value could be defined as "the trade-off between the multiple benefits and sacrifices of a supplier's offering, as perceived by key decision-makers in the customer's organization, and taking into consideration the available alternative suppliers' offerings in a specific use situation" (Eggert & Ulaga, 2002, p. 110) or also as "the difference between perceived benefits received and perceived sacrifices made by a customer" (Töytäri, Rajala & Alejandro, 2015, p. 54). Other authors argue that such an understanding is a relevant starting point, but customer value would more helpful and persuasive if the various consequences are *financially* quantified for the customer (Anderson, Kumar & Narus, 2007; Hinterhuber, 2017; Payne et al., 2020; Terho et al., 2015). Customer value in business markets could then be defined as "the worth in monetary terms of the economic, technical, service, and social benefits a customer firm receives in exchange for the price it pays for a product offering, taking into consideration competing suppliers' offering and prices" (Anderson, Thomson & Wynstra, 2000, p. 308). We rely on this definition, because the expression of customer value in monetary terms allows an explicit connection with value-based pricing.

Value-based pricing should be seen in the context of value-based selling, which concerns a sales approach that explicitly builds on customer value in business markets (Piepponen et al., 2022; Pöyry, Parvinen & Martens, 2021; Terho et al., 2017; Töytäri & Rajala, 2015). A key insight for value-based selling is the importance of co-creation of the customer value proposition with the customer (Eggert et al., 2018; Hartwig & Jacob, 2022; Macdonald, Kleinaltenkamp & Wilson, 2016; Pfisterer & Roth, 2018; Terho et al., 2012).

The company SKF provides a well-known example of a supplier that has implemented value-based marketing and pricing (Hinterhuber, Snelgrove & Stensson, 2021). Furthermore, many ideas and practical examples are provided in the recent book *Value First, Then Price* edited by Hinterhuber & Snelgrove (2022). The ample attention for value-based pricing in management practice research, in general media, and by consulting firms suggests considerable practical relevance of the topic. Some more examples of management practice research of value-based pricing are Anderson, Wouters & Van Rossum (2010), Christensen, Wang & Van Bever (2013), Hinterhuber & Liozu (2012), and Keränen, Terho & Saurama (2021). General media examples are the article in *Forbes* by DeVries (2020) and the post on the *Investopedia* website by Bloomenthal (2024). Examples of consulting firms' attention for the topic are shown on the websites of Boston Consulting Group (n.d.), Simon-Kucher & Partners (n.d.), McKinsey & Company (n.d.), and Vayu (n.d.).

Cost-based pricing is defined as a pricing approach that "determines prices primarily with data from cost accounting" (Hinterhuber, 2008, p. 42). In contrast to value-based pricing, cost-based pricing does not consider the effects of the offering in the customer's context, but is based on the supplier's own cost data. Co-creation and exchange of information are not required and cost-based pricing is easier to implement and understand for suppliers and customers.

The dual entitlement principle predicts that fairness perceptions of value-based pricing will depend on reference transactions. When considering reference transactions, the mechanism for calculating the price is one element that customers consider, not just the amount of the price. In this manuscript, we are interested in two pricing mechanisms and two types of reference transactions. First, in reference transactions where *cost-based pricing* is used, the pricing approach as such becomes a salient comparison. Second, in reference transactions in which the *value-based pricing* approach is used, the value-sharing rule becomes a salient comparison. Importantly, how prices are being determined in these reference transactions is something that matters for customers when they consider the price fairness in a particular situation. A similar way of determining the price as in the reference transaction enhances price fairness perceptions.

2.3. Price fairness perception

Price fairness perceptions have key consequences for sellers and are central in marketing research. Prior studies mainly focused on consumers and demonstrated a range of behavioral consequences of fairness perceptions. These include current and future purchase intentions (Homburg, Hoyer & Koschate, 2005; Konuk, 2018; Kuester et al., 2015), searching for alternative offerings (Hufnagel, Schwaiger & Weritz, 2022), filing complaints, demanding explanations, and giving negative referrals (Malc, Mumel & Pisnik, 2016). Extremely nega-

tive fairness perceptions may have more severe consequences. Xia, Monroe & Cox (2004, p. 8) proposed it may lead to extremely negative feelings, pursuing monetary compensation, and "even seeking revenge with the goal to harm the seller to 'get even' psychologically." Specifically in a B2B setting, price fairness perceptions were positively associated with collaboration satisfaction and intention to renew the contract (Cassia et al., 2021) and negatively associated with switching intentions (Keränen, Kienzler et al., 2023).

We consider price fairness as a construct comprising the dimensions of distributive and procedural price fairness perceptions (Ferguson, Ellen & Bearden, 2014). Distributive price fairness perception is defined "as the customer firm's perception that the supplier's prices are fair and just" (Homburg, Allmann & Totzek, 2011, p. 549). [1] It restricts the analysis of fairness to the last step of the allocation process, the fairness of outcomes that people receive. It does not consider the process with which the allocation is achieved. Procedural price fairness perception addresses the processes with which certain distributions are achieved, defined "as the perceived fairness and justness of the procedures the supplier uses to set prices in the business relationship" (Homburg, Allmann & Totzek, 2011, p. 549).

In the end, distributive fairness matters more for customers' fairness perceptions than procedural fairness (Xia, Monroe & Cox, 2004), but it is often difficult to assess the fairness of a specific outcome in real life, because a customer lacks relevant information, in particular about the prices and other conditions of other customers. Therefore, a customer often forms perceptions about procedural fairness. Although in experimental studies, participants could be provided with all the information they need to evaluate distributive fairness, there is an advantage of investigating procedural fairness, namely to avoid systematic biases caused by a specific outcome distribution, prices, or other quantitative settings in the task. We therefore focus on procedural price fairness, except in the final hypothesis and experiment.

3. Hypotheses development

3.1. The role of pricing norms

When directly comparing cost-based and value-based pricing, customers may consider the latter as relatively unfair: value-based pricing "may sometimes be perceived as unfair and greedy" (Töytäri, Keränen & Rajala, 2017, p. 238). We draw on the framework of Xia, Monroe & Cox (2004) to discuss factors influencing price fairness perceptions of value-based pricing. First, price comparisons are central in this framework. In case value-based pricing leads to higher prices, price comparisons will be more unfavorable and customers will perceive value-based prices as more unfair. [2] Second, the inferred motive behind the setting of a price or a price increase affects price fairness perceptions (Campbell, 2007; Homburg, Hoyer & Koschate, 2005; Kukar-Kinney, Xia & Monroe, 2007). Raising a price to maintain a particular profit level is more likely to be perceived as fair, but raising a price to increase profits as not fair (Urbany, Madden & Dickson, 1989; Vaidyanathan & Aggarwal, 2003). We would expect that customers see the motive behind cost-based pricing as to cover costs and maintain a particular profit level. However, value-based pricing is clearly described as intending to increase prices and the supplier's profitability (Hinterhuber, 2008; Hinterhuber & Liozu, 2012; Ingenbleek et al., 2003). If such a motive is suspected, unfairness perceptions are to be expected.

In addition to the factors introduced by Xia, Monroe & Cox (2004), we expect that the complexity and uncertainty of value-based pricing may reduce fairness perceptions. The calculation base for both pricing approaches differs fundamentally: cost-based pricing is based on the supplier's cost, while value-based pricing is based on the (expected) customer value. The concept of a supplier's costs might be easier to understand than the concept of customer value. "Value-based pricing logic is an inherently more complex approach to pricing than cost- and competition-based logics" (Töytäri, Keränen & Rajala, 2017, p. 238). Customers are more likely to perceive price unfairness when they are not able to understand the pricing structure applied (Bechwati, Sisodia & Sheth, 2009). Furthermore, there is uncertainty: "purchasing managers may regard value as more ambiguous than price in that they have some doubt as to whether their firm actually will realize the stated value" (Anderson, Thomson & Wynstra, 2000, p. 310). Ambiguity about superior value is defined as "the doubt and concern that customer managers have about whether they actually would realize the superior value that suppliers claim" (Anderson & Wynstra, 2010, p. 31). This would likely also reduce the fairness perception of value-based pricing. Thus, we derive our first hypothesis: [3]

H1: Comparing cost-based pricing and value-based pricing, the perceived procedural price fairness of cost-based pricing is higher than that of value-based pricing.

The unfairness perceptions of value-based pricing might be explained by the fact that cost-based pricing seems to be a dominant pricing norm for buyers in business markets (Töytäri, Rajala & Alejandro, 2015). Fairness perceptions and norms are strongly related. Garbarino & Maxwell (2010) show that violating pricing norms is negatively related to perceived price fairness and has several other unfavorable consequences (such as lower benevolence trust, lower purchase intentions, and higher intention to complain).

Xia, Monroe & Cox (2004) propose that norms and customers' broader understanding of the market influence price fairness perceptions. Important is transaction similarity, which refers to the degree to which transactions are comparable on a range of aspects, such as price, con-

ditions, product attributes, and the supplier's practices that lead to prices (Hufnagel, Schwaiger & Weritz, 2022; Kuester et al., 2015; Xia, Monroe & Cox, 2004). For similar transactions, customers expect similar pricing approaches; incomprehensible differences in pricing practices likely lead to unfairness perceptions. If the pricing approach is constant over time, this positively influences transaction similarity. However, deviating from a pricing norm seems to be problematic, at least from a short-term perspective.

In a world with the pricing norm of cost-based pricing, using value-based pricing would decrease transaction similarity and is therefore likely to be perceived as less fair. Drawing on the dual entitlement principle, if customers consider reference transactions that apply cost-based pricing, that pricing method becomes a relevant characteristic for building price fairness perceptions. When they face a price that is determined in a different way, such as value-based pricing, that price is likely to be perceived as less fair. When cost-based pricing is the norm, value-based pricing represents a problematic deviation from the norm – even more if customers may be suspicious of the motives behind the use of value-based pricing. This leads to the following hypothesis:

H2: Consistency with the pricing norm increases perceived procedural price fairness.

3.2. The role of value-sharing rules

Next, we address how the fairness perception of value-based pricing can be enhanced. Here, we are interested in the rules for determining how value is shared between the supplier and customer. Again, a customer may consider the pricing mechanism of a relevant reference transaction and expect something similar, so a price that is calculated in the same way as in the reference transaction. In value-based pricing, the method for calculating a price essentially concerns the *value-sharing rule*, which refers to which part of the customer value is added as a premium to the sales price. Value-based pricing essentially starts with quantifying customer value in the context of a particular transaction in monetary terms and then applying a value-sharing rule to allocate part of this customer value to the supplier, in the form of the value-based price. Thus, the price calculation explicitly draws on the financially quantified customer value. The net benefit for the customer consists of the customer value minus the purchase price. For example, suppose the offering provides a customer value of € 100,000. The value-based price with a value-sharing rule of 30 % would then be € 30,000. A customer would likely perceive greater price fairness, the more a supplier consistently uses the same value-sharing rule as in relevant reference transactions.

Various different reference transactions in value-based pricing could be relevant for the assessment of price fairness. (1) A focal customer could compare several of its own interactions with the supplier. Specifically, the focal customer could expect that the same value-sharing rule is applied for arriving at the *ex-post price*, which is based on the actual customer value for them, as for an *ex-ante price* that was based on the estimated customer value. The linkage between estimated and actual customer value is central in value-based pricing. (2) Alternatively, the relevant reference transactions could also be between the supplier and other customers. The focal customer would expect that the supplier uses the same value-sharing rule for the *focal customer* as for *other customers*. This is visualized in *Fig. 2*.

We first go into more detail regarding (1): the same value sharing rule for the ex-ante and the ex-post price of the focal customer. Value-based prices can either be based on anticipated customer value (ex-ante price) or on realized customer value (ex-post price) (Eggert et al., 2018). Ex-post value-based pricing can be tied to operational results (such as uptime of equipment) or measurable economic performance gains. Keränen, Kienzler et al. (2023) call it a "gain-sharing pricing scheme" and define it "as an arrangement under which a seller promises to realize a measurable economic performance gain that is shared between the seller and customer in a predetermined manner" (p. 173). The sales price could be a combination of a fixed fee and a gain-sharing component, or it could be a so-called "full gain-sharing scheme" in which "the supplier's compensation is fully tied to its performance" (p. 174).

For example, if a tentative price of € 30,000 was initially quoted based on 30 % of an estimated value of € 100,000,

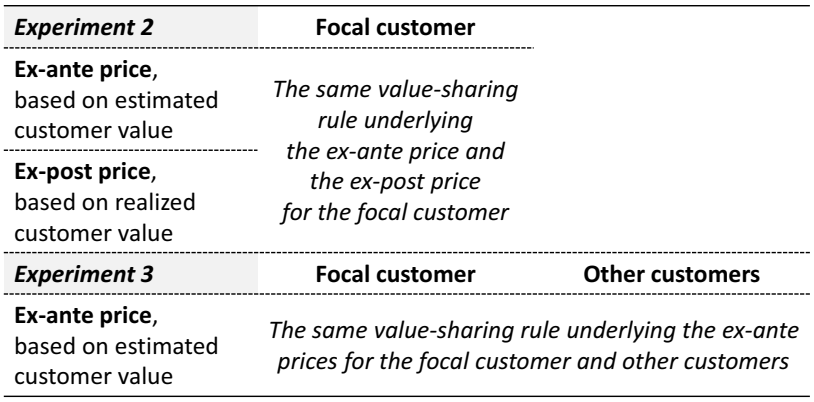


Fig. 2: Transparency and consistency of the value-sharing rule. The ex-ante price is based on estimated customer value, the ex-post price is based on actual customer value. Transparency and consistency may exist between the ex-ante and ex-post price for the focal customer. *This is investigated in experiment 2. Transparency and consistency may exist between the ex-ante prices for* different customers. *This is investigated in experiment 3.*

and an actual value of € 90,000 is achieved, then the price would be € 27,000: the same 30 % but applied to the achieved value of € 90,000. So, while a tentative price may be quoted on the basis of the estimated customer value and a particular value-sharing rule, the actual price is determined on the basis of that *same* value-sharing rule, but considering the customer value that has actually been achieved.

Using the same value-sharing rule for the estimated and the actual customer value is likely to increase perceived price fairness. If the supplier overestimates the customer value, the net financial benefit (the customer value minus the purchase price) will be smaller than promised, or even negative. However, if the price is (re)calculated based on the actually realized customer value but using the same value-sharing rule, the net financial benefit is always positive for the customer (in case a positive customer value has been achieved with the supplier's offering). Ex-post value-based pricing takes away the effect that overly optimistic, biased estimates lead to unfavorably high prices for the buyer. However, it requires the critical activity of documenting realized customer value (Keränen & Jalkala, 2013). Because of this financial consideration and the supplier's consistency with the relevant reference transaction, we expect this pricing approach to be positive for perceived price fairness. This leads to the following hypothesis:

H3: Ex-post price determination, compared to ex-ante price determination, increases the perceived procedural price fairness of value-based pricing.

We now go into more detail regarding (2): the same value-sharing rule for the ex-ante prices of different customers. Using the same value-sharing rule for the focal company as for other customers is also likely to increase perceived price fairness. Importantly, the same offering may provide a different customer value for different customers, because they have different production volumes, sales prices, or cost structures. Hence, the same value-sharing rule may lead to different prices and one customer could be aware that another customer is paying less for a very similar offering. The amount of customer value would be determined *specifically* for the individual transaction, but the value-sharing rule would be *universal*. In the example with a value-sharing rule of 30 %, another customer who uses the supplier's offering in different circumstances and for whom that offering creates a customer value of € 80,000 would pay a value-based price of € 24,000. [4] The first customer would see that even though the other customer pays a lower price, that value-based price is calculated in the exact same way.

Since now the issue is with the different prices that various customers are paying, we shift from procedural price fairness perception to distributive price fairness perception. We investigate how different prices in the context of value-based pricing can, nevertheless, be seen as fair, so this concerns distributive price fairness perceptions. Transparency about the value-sharing rule for the other customers helps the focal customer to form their perceptions of distributive price fairness. Being able to assess the level of consistency between one's own situation and reference transactions is the basis for determining perceived distributive fairness. If consistency is achieved, this perception may still be positive. Thus, we expect that customers perceive a value-based price as fairer, if a supplier transparently demonstrates that the same value-sharing rule is consistently used across different customers, even if this leads to lower prices for other customers. Accordingly, we hypothesize:

H4: The presence of a reference about an equal value-sharing rule for all (potential) customers increases the perceived distributive price fairness (in situations in which a lower reference price is present).

4. Empirical studies

We conducted a series of five online comparison tasks and vignette experiments after conducting several pre-studies that are listed in the **Online Appendix A** (s. https://rsw.beck.de/zeitschriften/marketing/current-issue). The intention was to refine the formulation of the scenarios by incorporating insights gained from these pre-studies as well as from discussions with scholars and practitioners. This was important, because we expected that participants would find it difficult to understand the precise mechanisms of value-based pricing. The process of iteratively refining the scenarios ensured that these, including the manipulations, were comprehensible to the participants. In all studies, the offering concerned the hiring of a consulting firm. This avoided unnecessarily complicating the setting by including a specific product (a forklift truck, for example) that would require additional explanations. The offering of the consulting firm could be said to generate "cost savings" without having to go into detail. It was important to keep the context relatively simple and understandable. Furthermore, keeping the context the same across the five empirical studies ensured a better comparability of the results.

In line with recent experimental research in B2B marketing (e.g., Ahmad, 2024; Grazzini, Mazzoli & Zarantonello, 2023; Hada, Bruyn & Lilien, 2024; Yu et al., 2023) we recruited professionals with the desired qualifications from Prolific for four of the studies, which typically leads to data with higher quality in comparison to other platforms like Amazon Mechanical Turk (Eyal et al., 2021). Participants were always randomly assigned to experimental conditions.

4.1. Comparison Task 1: Price fairness perceptions

It is a key idea of our paper that customers do not assess value-based prices in isolation. Instead, they consider that a dominant supplier practice is cost-based pricing. Therefore, in our first study we investigate fairness perceptions of value-based pricing relative to cost-based

Intro	**Usual procedure** Please imagine that you work as a purchaser in a mechanical engineering company. Periodically your company contracts consulting firms to provide services.	
Pricing Norm (*both* shown)	CBP It is normal for a consulting firm to estimate the number of consultant days needed for the project. The consultant's fee is then calculated based on the expected days of work required: **Quoted price = consultant days x daily rate** According to your experience, the estimated consulting days is typically accurate.	VBP It is normal that a consulting firm estimates the value of cost savings the project will deliver to you. The consultant's fee is then calculated based on the expected cost savings: **Quoted price = cost saving x percentage** According to your experience, the estimated cost saving is typically accurate.

Tab. 1: Presentation of the purchasing and pricing situation to participants in comparative tasks 1 and 2

pricing. In a brief online survey, we tested H1 through an approach in which both pricing approaches were shown (cost-based pricing, value-based pricing). [5] Participants were then asked to compare these approaches regarding their perceived fairness.

A sample of 150 participants was targeted, who were recruited from Prolific. To ensure that the participants were experienced with organizational buying decisions, we used the pre-screening possibilities and only addressed participants with certain decision-making responsibilities in their jobs and a certain level of education. The exact screening options are specified in the pre-registration and in the **Online Appendix B**. The task was described with a duration of 3 minutes and participants were offered a compensation of GBP 0.50. The pricing approaches of cost-based pricing (CBP) and value-based pricing (VBP) were presented next to each other (*Tab. 1*). They were described as typical practices of consulting firms in the industry. Directly below these, the items of the dependent variable procedural price fairness were asked (*Tab. 2*). Participants had to indicate on a seven-point scale with anchors cost-based pricing and value-based pricing which they perceived to be fairer. In addition, we asked a binary question about the participant's preference for cost-based pricing or value-based pricing. We measured demographic data such as purchasing experience and downloaded further demographic data from Prolific.

We collected data from 150 respondents, of which five needed less than 90 seconds, which were excluded from the sample, as they probably did not pay much attention to the scenario and the task. The following analysis is conducted with the final sample of 145 persons. **Online Appendix C** presents demographic information about the sample. On our perceived fairness scale (Cronbach's $\alpha = .77$), the midpoint indicates that both approaches are viewed to be equally fair. Responses to the left of the midpoint indicate that cost-based pricing is perceived to be fairer, whereas responses to the right of the midpoint indicate that value-based pricing is perceived to be fairer. The mean (and standard deviation) of procedural price fairness is 3.219 (1.285) and hence to the left of the midpoint, which indicates that on average participants perceived cost-based pricing to be fairer. A one-sided t-test supports that this mean is significantly smaller than the midpoint of 4 [$t(144) = -7.320$, $p < .001$, Cohen's $d = .608$], which suggests that cost-based pricing is perceived as fairer than value-based pricing. This result supports our first hypothesis. In response to the binary question about the participant's preference, 72.4 % of the participants preferred cost-based pricing, while only 27.6 % preferred value-based pricing, [$\chi^2(1) = 29.138$, $p < .001$, effect size $\varphi = 0.448$].

4.2. Comparison Task 2: Purchase intentions

Because of the small number of participants in comparison task 1, we replicated comparison task 1. [6] A sample of 300 participants was targeted, who were recruited from Prolific. The pre-screening and the task description

Construct	Definition	Items[a]
Procedural price fairness[a]	Procedural price fairness is defined "as the perceived fairness and justness of the procedures the supplier uses to set prices in the business relationship" (Allmann, 2012, p. 64; Homburg, Allmann & Totzek, 2011, p. 549).	Please compare the presented procedures. Do the following statements fit more to procedure A or procedure B?[b] (1) The procedure is fair.[c] (2) The procedure is just. (3) The procedure is objective. (4) The procedure is clearly defined.

[a] Items based on Allman (2012)
[b] This is the formulation in comparative tasks 1 and 2. In experiments 1 and 2, this sentence read "Please rate the following statements regarding the approach of Miller & Partners to determine the price."
[c] For each of these four items, the left anchor point of the 7-point scale was labelled "Procedure A Price = estimated consulting days × daily rate" and the right anchor point was labelled "Procedure B Price = estimated cost saving × percentage". In experiments 1 and 2, the left anchor of the 7-point scale was labelled "strongly disagree" and the right anchor point was labelled "strongly agree". For our analysis, the left anchor point was coded as one and the right anchor point as seven.

Tab. 2: Definition and measurement of procedural price fairness

Construct	Items[a]
Behavioral intention	Assume that Supplier A and B are equal in all respects, except they use a different pricing procedure. Do the following statements fit more to Supplier A with its pricing procedure or to Supplier B with its pricing procedure? (1) I prefer to use this supplier when making purchases. (2) I intend to recommend using this supplier for future projects. (3) I am likely to choose this supplier again for similar projects. (4) I will again ask an offer from this supplier for future projects. (5) I would defend the use of this supplier to my colleagues and superiors. (6) I will likely continue to use this supplier when other options become available.

[a] Self-developed scale. For each of these six items, the left anchor point of the 7-point scale was labelled "Supplier A Quoted price = estimated consulting days × daily rate" and the right anchor point was labelled "Supplier B Quoted price = cost saving × percentage". For our analysis, the left anchor point was coded as one and the right anchor point as seven.

Tab. 3: Measurement of behavioral intention in comparative task 2

(e.g., duration, compensation) were identical to comparison task 1. As in comparison task 1, the pricing approaches of cost-based pricing and value-based pricing were presented next to each other (*Tab. 1*). Similar to comparison task 1, we asked a binary question about the participant's preference for a pricing approach. On a next page, the same items as in comparison task 1 on procedural price fairness (Cronbach's α = .91) were asked (*Tab. 2*). In a last step, demographic data was measured as in comparison task 1.

We achieved a sample of 301 persons, of which eight persons needed less than 90 seconds, which were excluded from the sample. The following analysis is conducted with the final sample of 293 persons. **Online Appendix C** presents demographic information about the sample. The results are consistent comparison task 1: The mean (and standard deviation) of procedural price fairness is 3.357 (1.619). A one-sided t-test supports that this mean is significantly smaller than 4 [$t(292) = -6.801$, $p < .001$, Cohen's $d = .397$], which suggests that cost-based pricing is perceived as fairer than value-based pricing, again providing support for our first hypothesis. Participants also this time preferred cost-based pricing (59.7 %), while 40.3 % preferred value-based pricing [$\chi^2(1) = 11.089$, $p < .001$, effect size $\varphi = 0.195$].

We also wanted to get a first impression of the behavioral intentions of the pricing approach – purely exploratory, as this was not hypothesized – and added purchase intention as an additional dependent variable. The items of the additional dependent variable purchase intention were asked (Cronbach's α = .96) on the same page as where the pricing approaches were presented next to each other (*Tab. 3*). The mean (and standard deviation) of purchase intention is 3.632 (1.868). A one-sided t-test supports that this mean is significantly smaller than 4 [$t(292) = -3.372$, $p < .001$, Cohen's $d = .197$], which suggests that participants were more inclined to buy from supplier A with its cost-based pricing procedure than from supplier B with its value-based pricing procedure. Importantly, behavioral intentions are strongly correlated with fairness perceptions (r=.734). Hence, it is likely that the fairness perceptions we study mediate the relationship between pricing approach and choice outcomes.

4.3. Experiment 1: Deviations from pricing norms

To test H2, we conducted a 2 (pricing norm: CBP, VBP) x 2 (pricing approach: CBP, VBP) between-subject experiment. [7] The experiment was conducted in German with laypersons from the crowdsourcing platform Clickworker and a sample size of 150 persons was targeted. Participation of laypeople in this experiment (in contrast to professionals in our other four studies) provides the advantage that they are likely to have less experience with different pricing approaches as organizational buyers and therefore, the manipulation of the pricing norm should work better. Professionals would more likely consider a particular pricing approach to be the general norm and it would be harder to let them accept another pricing approach as being the general norm. The experiment was described with a duration of 4 minutes and participants were offered a compensation of € 0.63. [8]

The participants were asked to imagine they work as a purchaser in an engineering company and buy consulting services at regular intervals (see *Tab. 4*). Next, the pricing norm was explained. In the CPB condition, the participants were told that consulting firms normally calculate the price based on the number of estimated consulting days needed for the consulting project multiplied by a daily rate. In the VBP condition, the participants were told that consulting firms normally calculate the price based on the estimated cost savings through the consulting project multiplied by a percentage. Then, the participants were asked to imagine they had requested an offer from the consulting company "Miller & Partner" and the offer's pricing approach was described as either CBP or VBP. Thus, the presented pricing approach was either the same as the pricing norm (high consistency) or deviated from it (low consistency).

After the presentation of the scenario, the participants first answered two attention-check items, asking which pricing approach (CBP or VBP) was used as general practice in the scenario, and which pricing approach was used for the actual offer by the company Miller & Partners. The next page with the items for procedural price fairness (Cronbach's α = .83) started with a reminder about the scenario (see **Online Appendix D – Panel A**).

Page 1	**Intro**	**Usual procedure** Please imagine that you work as a purchaser in a mechanical engineering company. Periodically your company contracts consulting firms to provide services.	
	Manipulation: Pricing Norm (CBP *or* VBP shown)	CBP It is normal for a consulting firm to estimate the number of consultant days needed for the project. The consultant's fee is then calculated based on the expected days of work required: **Quoted price = consultant days x daily rate** According to your experience, the estimated consulting days is typically accurate.	VBP It is normal that a consulting firm estimates the value of cost savings the project will deliver to you. The consultant's fee is then calculated based on the expected cost savings: **Quoted price = cost saving x percentage** According to your experience, the estimated cost saving is typically accurate.
Page 2	**Intro**	**Current offer** You need to contract for a project and so request a quote from the consulting company 'Miller & Partners'.	
	Manipulation: Pricing Approach (CBP *or* VBP shown)	CBP The offer includes a project description and an estimate of the number of consultant days required. 'Miller & Partners' calculates the consultant's fee as follows: **Quoted price = consultant days x daily rate**	VBP The offer includes a project description and an estimate of the value of cost savings the project will deliver to you. 'Miller & Partners' calculates the consultant's fee as follows: **Quoted price = cost saving x percentage rate**

Tab. 4: Presentation of the purchasing and pricing situation to participants in experiment 1

The items were the same as in the comparison tasks, but the opening sentence was different (see *Tab. 2*), because with the between-subject design in experiment 1, the participants did not see both pricing approaches. For the participants in the experimental conditions with low consistency, we additionally asked which pricing approach they would prefer, if they had the choice.

We deleted all participants who finished the experiment in less than 90 seconds and those who failed to answer both attention-check items correctly, which reduced the original sample of 147 participants to 121 participants. The second hypothesis states that greater consistency between pricing norm and pricing approach is associated with greater perceptions of procedural price fairness. *Tab. 5* shows the descriptive results. A two-way ANOVA calculated on procedural price fairness by consistency and pricing norm shows a significant effect of consistency [$F(1,117) = 5.809$, $p = .018$, effect size $\eta^2 = .048$], a significant effect of pricing norm [$F(1,117) = 6.724$, $p = .011$, $\eta^2 = .056$] and a not significant interaction term [$F(1,117) = .543$, $p = .463$, $\eta^2 = .004$]. The significant effect of consistency on procedural price fairness provides support to the second hypothesis. Since the interaction term is not statistically significant, the effect of deviating from the pricing norm does not depend on whether the pricing norm is CBP or VBP, which is also in line with the idea behind the hypothesis.

Although not hypothesized, pricing norm has a significant effect on procedural price fairness. This finding in combination with the results of comparison task 1 and 2 might be interpreted as value-based pricing being perceived as inherently less fair than cost-based pricing. However, this is misleading when we consider the *actual* pricing approach that participants were confronted with in the various conditions. On the second row in *Tab. 5* (Consistency High), the pricing approach of *cost-based pricing* seems to be perceived as fairer than value-based pricing ($\bar{x} = 5.729$ versus $\bar{x} = 5.000$). Yet on the first row, the pricing approach of *value-based pricing* seems to be perceived as fairer: note that in the upper-left cell (pricing norm CBP, consistency low), participants are actually confronted with value-based pricing; in the upper-right cell (pricing norm VBP, consistency low), they are actually confronted with cost-based pricing. So on the first row in *Tab. 5*, the pricing approach of *value-based pricing* seems to be perceived as fairer than cost-based pricing ($\bar{x} = 5.040$ versus $\bar{x} = 4.634$). These results may suggest that value-based pricing is not necessarily be perceived as inherently unfairer than cost-based pricing. Furthermore, the preferences of the participants in the upper-left and upper-right cells (who were asked which pricing approach they would prefer, if they had the choice) are interesting. These results may suggest that there was no universal preference for cost-based pricing: of the participants in the condition with pricing norm

		Pricing Norm		
		CBP	**VBP**	**Total**
Consistency	**Low**[a]	5.040 (1.115) n=25	4.634 (1.220) n=28	4.825 (1.178) n=53
	High[b]	5.729 (1.037) n=35	5.000 (1.368) n=33	5.375 (1.254) n=68
	Total	5.442 (1.115) n=60	4.832 (1.304) n=61	

[a] Low consistency means that the respective pricing norm was violated: In the condition with the pricing norm of CBP, the pricing approach of VBP is actually presented. In the condition with the pricing norm of VBP, the pricing approach of CBP is actually presented.
[b] High consistency means that the actual pricing approach presented matches the pricing norm.

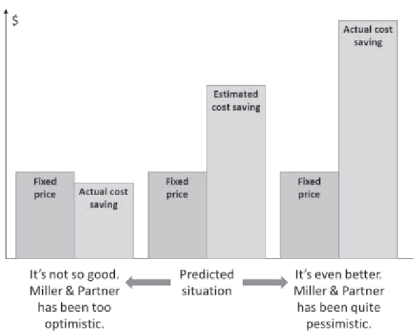
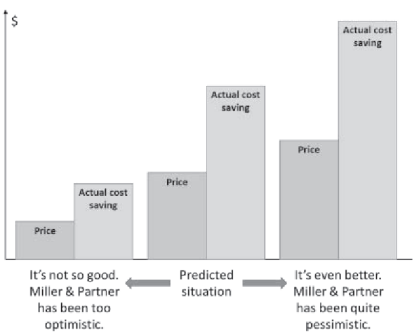
Tab. 5: Means (and standard deviations) of procedural price fairness by pricing norm and consistency in experiment 1

CBP, 60.0 % prefer cost-based pricing and 40.0 % prefer value-based pricing, but of the participants in the condition with pricing norm VBP, only 35.7 % prefer cost-based pricing and 64.3 % prefer value-based pricing.

Building on the results of the comparison tasks suggesting that cost-based pricing is perceived as less fair than value-based pricing, the results of this experiment suggest that value-based pricing is not inherently perceived as unfairer than cost-based pricing. Rather, perceived fairness seems to depend on whether the pricing approach used is consistent with the buyer's pricing norm. It cannot be said that value-based pricing is generally perceived as less fair than cost-based pricing. One should add that the unfairness perception of value-based pricing applies to a world in which cost-based pricing is the dominant pricing norm.

4.4. Experiment 2: Value-sharing rule consistent between ex-ante and ex-post prices

For testing H3, we conducted a one-factor experiment (price determination: ex-ante, ex-post) between-subject experiment with two stages, holding constant the pricing norm (CBP) and pricing approach (VBP). [9] As in the first and second comparison study, the participants were recruited from Prolific. We targeted a sample of 300. The experiment was described with a duration of 4 minutes and participants were offered a compensation of GBP 0.66. *Tab. 6* presents the scenario. The scenario development process with three pre-studies and collaborative discussions with scholars and practitioners revealed challenges in participants' comprehension of the actual outcomes associated with each condition (ex-ante vs. ex-post price determination). Throughout the process, it became evident that these challenges could be overcome by

Page 1	**Intro**	**Usual procedur**e Please imagine that you work as a purchaser in a mechanical engineering company. Periodically your company contracts consulting firms to provide services.	
	Pricing Norm	CBP It is normal for a consulting firm to estimate the number of consultant days needed for the project. The consultant's fee is then calculated based on the expected days of work required: **Quoted price = consultant days x daily rate**	
Page 2	**Intro**	**Current offer** You need to contract for a project and so request a quote from the consulting company 'Miller & Partners'.	
	Pricing Approach	VBP The offer includes a project description and an estimate of the value of cost savings the project will deliver to you.	
	Manipulation: Price Determination (Ex-ante *or* Ex-post text and figure shown)	Ex-ante Deviating from the usual price calculation approach, this time 'Miller & Partners' calculates the consultant's fee as follows: **Price = estimated cost saving x percentage rate** 'Miller & Partners' provide the following explanation: "The price you pay to us (our consultant's fee) is based on the estimated cost saving, and the price is fixed in advance. You always pay the same price, whether the cost saving is actually small or large." You realize that your resulting profit depends on whether 'Miller & Partners' was pessimistic or optimistic when estimating the cost saving and setting the price.	Ex-post Deviating from the usual price calculation approach, this time 'Miller & Partners' calculates the consultant's fee as follows: **Price = actual cost saving x percentage rate** 'Miller & Partners' provide the following explanation: "The price you pay to us (our consultant's fee) is based on the actually realized cost saving. You pay part of this to us and keep the rest. We always share the same way, whether the cost saving is actually small or large." You realize that you always have a profit, because your cost saving always exceeds the price you pay.
			

Tab. 6: Presentation of the purchasing and pricing situation to participants in experiment 2

incorporating visualizations to depict the expected outcomes. Identical to experiment 1, after the presentation of the scenario, the participants were first asked to answer the two attention-check items plus a third item, asking whether the price was already fixed at the time of purchase, before they were asked to fill out a questionnaire with the same items about procedural price fairness (Cronbach's α = .82) (see *Tab. 2*). As in the previous experiment, the page with the items for procedural price fairness started with a reminder about the scenario (see **Online Appendix D – Panel B**).

We deleted all participants who finished the experiment in less than 90 seconds and who failed to answer all three attention-check items correctly, reducing the sample from 300 to 199 persons. **Online Appendix C** presents demographic information. The mean (and standard deviation) of the procedural price fairness perception for the ex-ante condition is 4.414 (1.105) with n=109, and for the ex-post condition it is 4.819 (1.186) with n=90. Results of a one-sided t-test support that ex-post price determination, compared to ex-ante price determination, increases procedural price fairness [t(184.320) = -2.482, p = .006, Cohen's d = .355].

4.5. Experiment 3: Value-sharing rule consistent with other customers

To test H4, we conducted a one-factor experiment (reference about an equal value-sharing rule: no, yes) between-subject design experiment with two stages, holding constant the pricing norm (CBP) and pricing approach (VBP), as well as the reference price (lower). [10] The participants were also recruited from Prolific, targeting a sample of 150. The experiment was described with a duration of 4 minutes and participants were offered a compensation of GBP 0.66.

The dependent variable was distributive price fairness. The previous three studies focused on procedural price fairness since the customer had only information about their own company, not about other customers. Since this experiment includes multiple customers, it includes information about reference prices, and so we focus on distributive price fairness here.

All participants received information that the reference customer paid a lower price (€ 30,000) than they (€ 40,000). Participants in the condition with the *reference about an equal value-sharing rule* additionally received the information that the same value-sharing rule was applied for them and for the reference customer (always 40 % of the cost savings). A colleague from a neighboring department provided this information about the equality of the value-sharing rule, instead of the supplier, to mitigate the risk of customer skepticism regarding the truthfulness of information provided by the supplier. *Tab. 7* presents the scenario.

After the presentation of the scenario, the participants were first asked to answer the same two attention-check items as in experiment 1. Finally, they were asked to fill out a questionnaire with items about distributive price fairness (Cronbach's α = .92) (see *Tab. 8*). As in experi-

Page 1	**Intro**	**Usual procedure** Please imagine that you work as a purchaser in a mechanical engineering company. Periodically your company contracts consulting firms to provide services.	
	Pricing Norm	CBP It is normal for a consulting firm to estimate the number of consultant days needed for the project. The consultant's fee is then calculated based on the expected days of work required: **Quoted price = consultant days x daily rate** According to your experience, the estimated consulting days is typically accurate.	
Page 2	**Intro**	**Current offer** You need to contract for a project and so request a quote from the consulting company 'Miller & Partners'.	
	Pricing Approach	VBP The offer includes a project description and an estimate of the value of cost savings the project will deliver to you. 'Miller & Partners' calculates the consultant's fee as follows: **Quoted price = cost saving x percentage rate** Together with 'Miller & Partners' you estimate that your company will save € 100.000 over the next 3 years. 'Miller & Partners' have quoted a consultant's fee of 40% of the estimated cost savings, which would amount to a price of € 40.000. (Quoted price = cost saving x percentage rate = € 100.000 x 40% = € 40.000)	
	Manipulation: Reference about an Equal Value-Sharing Rule (No *or* Yes text shown)	No You know that a colleague from a neighboring department used 'Miller & Partners' for a similar project and was quoted € 30.000.	Yes You know that a colleague from a neighboring department used also 'Miller & Partners' for a similar project and was also quoted a consulting fee of 40% of the cost savings, which amounted to € 30.000 in their situation.

Tab. 7: Presentation of the purchasing and pricing situation to participants in experiment 3

Construct	Definition	Items
Distributive price fairness	Distributive price fairness is defined "as the customer firm's perception that the supplier's prices are fair and just" (Allmann, 2012, p. 64; Homburg, Allmann & Totzek, 2011, p. 549).	Please rate the following statements regarding the price of the offer. (1) The price of the consulting service is appropriate.[a] (2) The price of the consulting service is fair. (3) The price of the consulting service is justified. (4) The price of the consulting service is acceptable. Scale is based on Allmann (2012) and Xia, Monroe & Cox (2004)

[a] For each of these four items, the left anchor of a 7-point Likert was labelled "strongly disagree" and the right anchor was labelled "strongly agree". For our analysis, the left anchor point was coded as one and the right anchor point as seven.

Tab. 8: Definition and measurement of distributive price fairness in experiment 3

ment 1 and 2, the page with the questionnaire started with a reminder about the scenario (see **Online Appendix D – Panel C**).

We deleted all participants who finished the experiment in less than 90 seconds and those who failed to answer both attention-check items correctly, which reduced the sample from 151 to 117 persons. **Online Appendix C** presents demographic information about the sample. The mean (and standard deviation) of the distributive price fairness perception for the no-reference condition is 3.796 (1.328) with n=60, and for the yes-reference condition it is 4.610 (1.203) with n=57, which supports that having a reference to an equal value-sharing rule significantly increases distributive price fairness [$t(114.74) = -3.477$, $p < .001$, Cohen's $d = .642$].

5. Discussion

5.1. Research Implications

We conducted five empirical studies on fairness perceptions of value-based pricing. The first two studies are comparison tasks, which provide evidence that for comparable offerings, value-based pricing is perceived as more unfair than cost-based pricing. In three experimental studies we seek to identify conditions in which fairness perceptions of value-based pricing improve. In the first experiment we find unfairness perceptions are caused by the presence of cost-based pricing as a predominant pricing norm. The second experiment provides support that value-based pricing may be perceived as fairer, if the price is only finally set based on the value that was actually realized after the acquisition of the offering. The third experiment provides support that value-based pricing may be perceived as fairer, if the supplier can demonstrate that the same value-based pricing rule is applied to other customers as well.

Based on these findings, our paper contributes to the literature on value-based pricing in at least three important ways. First, we respond to the recent call by Keränen, Totzek et al. (2023) to focus on understanding how and why value-based selling is (or is not) effective and to advance the understanding about the effectiveness of value-based pricing. This is important, because value-based pricing (and – to a lesser extent – value-based selling) could be seen as an example of an ivory tower perspective of sales researchers that propose approaches for pricing and selling that do not work in practice.

The lack of empirical research on value-based pricing also made it more challenging to design our empirical studies. In particular, our pretests and discussions repeatedly showed that customers intuitively understand cost-based pricing, but it was challenging to concisely describe the mechanisms of value-based pricing. Therefore, all of our scenarios are about customer value through cost savings, and not about customer value through revenue enhancements. We expected that the word "cost saving" would be easier to understand than the word "customer value" by the experimental participants. Given the prominence of endowment effects in everyday consumer decision-making, also in B2B settings, customer value generated by cost savings could be perceived differently by the customer than customer value generated by revenue increases. Moreover, revenue increases will be more difficult to associate with a supplier in the same way as cost savings. Still, this is a limitation of this study and future research could seek to understand the differences between those situations in more detail.

As a second important contribution of our research, we start to uncover mechanisms that help us to understand under which conditions value pricing could be accepted. This also responds to the call by Keränen, Totzek et al. (2023). Our results point to the importance of pricing norms and reference standards of the value-based price, namely whether this is based on estimated or realized customer value and whether the supplier can illustrate application of the similar value-sharing rule for other customers. Applying a transparent and consistent value-sharing rule may increase the price fairness perception of value-based pricing. Building on the dual entitlement principle that the supplier should be entitled to achieve a "normal" level of profit and the customer should be permitted to pay a "normal" purchase price (Kahneman, Knetsch & Thaler, 1986), the customer's judgment would depend on being treated consistently. The customer may consider the value-sharing rule of another transaction as the relevant reference point. These findings contribute to the development or maintenance of relationships in business markets; specifically, the role of the value-sharing rule in connection with the dual entitlement principle provides a new perspective to understand price fairness perceptions in business markets.

Third, our research contributes to an emerging field of research that is interested in understanding behavioral aspects of buying behavior in B2B settings (Homburg, Allmann & Klarmann, 2014; Kaufmann, Meschnig & Reimann, 2014; Lu, Kaufmann & Carter, 2019; McClure et al., 2023), which is particularly interesting, considering that organizations are often described as more rational decision-makers than consumers. In particular, our study is effective in illustrating that the dual entitlement principle (Kahneman, Knetsch & Thaler, 1986) also enters the decision-making calculus in B2B settings. This is important, because it was originally established in B2C settings and simple B2B purchases (such as furniture).

As always, also this study has several limitations. As mentioned above, we only investigate customer value that results from cost savings for the customer and did not include customer value through revenue enhancements. Second, all our empirical studies use a consulting setting as an example – to not introduce a new source of variation and to use a setting that will be familiar to many individuals regardless of their industry affiliation. That said, cost-based pricing (based on the staff input of the consulting firm) is a well-established pricing practice. Future research could seek to understand fairness perception of value-based pricing in newly developing markets for professional services. For instance, it will be difficult to link the use of AI technology to the costs of specific services, so value-based pricing might be perceived as less unfair in this context. Third, we did a small, exploratory study of purchase intentions and future research could investigate fairness perception of value-based pricing as a mediator for behavioral consequences such as purchase intention.

Future research should seek to advance this emerging understanding of suitable environments for value-based pricing. For instance, it could seek to understand the effect of product categories. And since we only distinguish between estimated and realized customer value, future research could look at a much more granular level how estimations and also measurements of customer value become more certain, better documented, and more trustworthy over time, during the sales and use of the offering.

Future research could also investigate differences and similarities between B2C and B2B settings regarding fairness perceptions of value-based pricing. We argued that when customers look at reference transactions to form their price fairness perceptions, they also compare pricing mechanisms. When customer value is quantified in monetary terms, the value-sharing rule is a central and explicit element of the pricing mechanism. We investigated this in a B2B context and future research could investigate the role of the value-sharing rule in specific B2C settings, where consumers also consider value in monetary terms. However, in many B2C settings, consumers consider the value of offerings in terms of fashion, taste, status, pleasure and other essentially nonmonetary attributes, making the connection between a nonmonetary customer value and a monetary price less definite and apparent. Similarly, customer value may not be primarily monetary in some B2B settings. Future research could investigate value-based pricing mechanisms and fairness perceptions in those B2C and B2B situations.

Finally, future research could also seek to understand to what extent our findings generalize beyond the vignette experiments that we conducted. While we can provide evidence that the lower fairness perceptions also correlate with reduced purchase intentions, it would be highly desirable to get field data on this effect. Moreover, future research could investigate the relevance of well-known behavioral consumer decision-making principles in B2B settings beyond the dual entitlement principle (such as endowment effects and price thresholds).

5.2. Managerial Implications

Our results inform managers in multiple ways. First, it illustrates the importance of customer fairness perceptions of value-based pricing approaches, particularly in fields where cost-based pricing is the established pricing norm. Hence, managers need to understand that their pricing approach will not be evaluated in isolation, but in in comparison to what other suppliers are doing. Managers who want to establish value-based pricing are advised to strategically introduce value-based pricing in less traditional-bound markets where cost-based pricing strategies are not as well established, such as for highly innovative products, or for offerings that bundle manufactured products and services (”solutions”). Nevertheless, the customer value of such offerings may be more difficult to quantify, so investments in methods and data for value quantification are required.

Second, our results inform managers about how to implement value-based pricing in a way that will be perceived as less unfair. Customers will likely perceive value-based pricing as fairer if a similar logic is also applied to other customers and if the price is based on the value that is actually realized through the purchase. Both of these implications are probably challenging for practitioners. They will need to actively document reference cases from customers to establish that there is consistency across customers. Since that would make the prices they pay transparent for the competition, customers may not want to act as references. Business markets are often characterized by limited price transparency. A possible way out could be clearly communicated rules for value-based prices, for example on homepages or at trade show presentations, so that even without identifiable reference customers, potential customers will see that the value-sharing rule is applied consistently across customers.

For calculating the price based on the realized value through the offering for the customer (and not based on an estimate of the value before the purchase is realized), managers will need to identify clear metrics as a base for the value computation, which also need to be free from

confounding influences. Again, this points to situations in which value-based pricing is likely to work – an easy computation of value is possible. This also reiterates the need to invest in developing methods and data for value quantification. Overall, our results provide managers with guidance for when they want to implement value-based pricing.

Notes

[1] As these definitions from prior studies show, it is difficult to avoid circularity when describing the subtle concept of price fairness. It refers to the perception of prices being rightful, evenhanded, transparent and justified.

[2] Value-based pricing may also lead to lower prices, if a supplier offers lower value than competing products and services. We focus on higher prices based on superior value, because that provides a more salient case of potentially unfavorable price fairness perceptions. Furthermore, a company that focusses on products and services with a lower value would likely compete on low prices instead of following a value-based approach in marketing, sales, and pricing.

[3] The current formulation of the hypothesis is slightly more precise than in the pre-registration.

[4] Value-based pricing can also be based on an explicit comparison with an alternative offering, whereby value *differences* and price *differences* are considered. The customer has a net benefit if the value difference exceeds the price difference. For example, suppose the customer compares the focal supplier's offering to an alternative offering with a price of € 24,000, but the value of the focal supplier's offering exceeds that alternative offering's value by € 20,000. A value-sharing rule of 30% would result in a price of € 24,000 + 30% × € 20,000 = € 30,000. The net financial benefit is positive, because the value difference the customer receives (€ 20,000) exceeds the price difference the customer pays (€ 6,000). The value difference minus price difference is also called the "customer's incentive to purchase" (Anderson & Narus, 1998, p. 6).

[5] Pre-registration: https://osf.io/vtjgf/?view_only=f9d8f7c0a7e344eea2a4e8f5d73a4a0c. All empirical studies have been pre-registered. The empirical studies were conducted between February and July 2022, only comparison task 2 was conducted in July 2024.

[6] Pre-registration: https://osf.io/983mr/?view_only=bcc5d4db54944bf9a610b74dd9f56d2b

[7] Pre-registration: https://osf.io/vq6mc/?view_only=667674f6a9b94276b53c142a5161ebe6

[8] As further clarification regarding the compensation offered to participants: We used Prolific for all the empirical studies, except for Experiment 1 for which we used Clickworker. The compensation with Clickworker was expressed for participants in EUR and amounted to 0.16 EUR/min. Participants had to be located in Germany, Austria, or Switzerland. The compensation in Prolific was expressed for participants in GBP. The compensation was based on the expected duration of the empirical studies and was always equal to around 0.167 GBP/min. There was no limitation on the country location of participants.

[9] Pre-registration: https://osf.io/7cua5/?view_only=69c043ada443412599f17494510ddb2c

[10] Pre-registration: https://osf.io/tfpwx/?view_only=b18344d3fd8d4420bc5a1db1acd9a4b2

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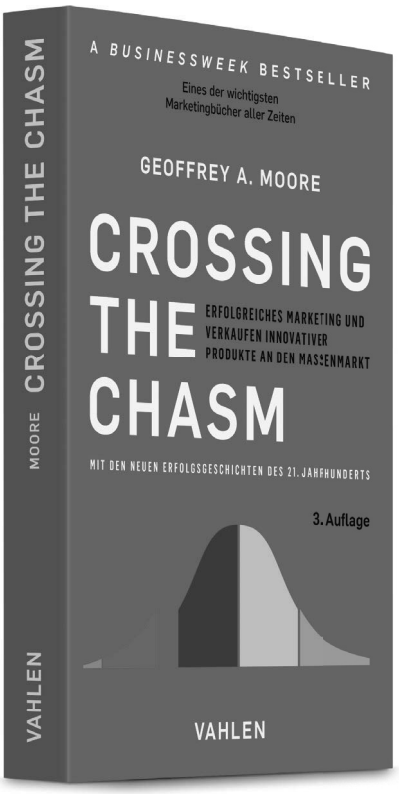

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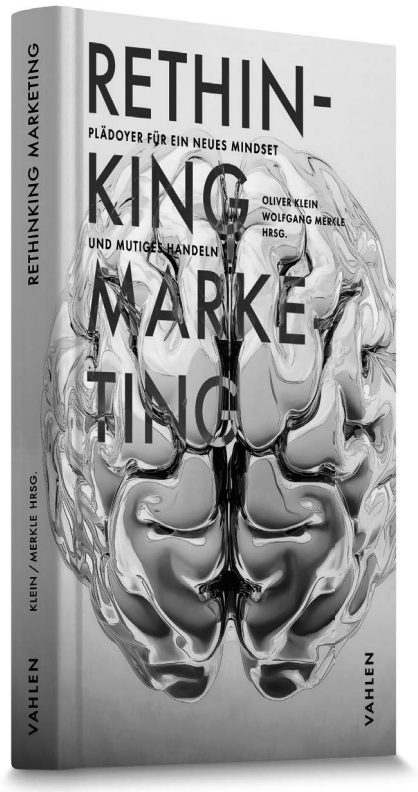

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Noch nie war die Bedeutung des Marketings höher als aktuell. In einem noch intensiveren und facettenreicheren Wettbewerb, mit anspruchsvollsten Konsumenten und einem desaströsen Konsumklima wird es für Unternehmen noch wichtiger, sich über ein professionelles und ganzheitliches Marketing zu positionieren. Das kann nur über ein neues Mindset im Marketing gelingen – mit einer noch strategischeren Fundierung, konsequenterer Umsetzung und deutlich mehr Leidenschaft, Überzeugung und Mut.

Vordenker im Marketing

Das Buch liefert konkrete Anstöße und Hinweise, wie Marketing neu gedacht werden muss, um auch in Zukunft noch erfolgreich zu sein. Denn gerade im massiv veränderten Marktumfeld braucht Marketing ein mutiges Umdenken, mit einem neuen Ansatz, mit noch mehr Konsequenz in der Umsetzung. Dazu teilen in diesem Sammelband 24 der besten Vordenkerinnen und Vordenker des Marketings und der Kommunikation ihre Erfahrungen und Empfehlungen – als intellektuelles und kreatives Aufputschmittel für alle, die heute das Marketing von Morgen gestalten wollen.

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