

Online Appendix

Framing Price Increase as Discount: A New Manipulation of Reference Price

A1. Literature Review

In this paper, we introduce a previously undescribed mechanism of deceptive pricing in which a seller frames a price increase as a discount by simultaneously increasing the price and introducing a list price. We name this practice “Price-Increase and List-Price Synchronization” (PILPS). In this section, we provide a review of related existing literature on reference price and deceptive pricing. We show how PILPS is a novel concept in this literature and describe the specific contributions that our paper makes in this research domain.

Literature on Advertised Reference Price

The effects of an advertised reference price have been studied for decades. Studies have provided extensive evidence that pairing a selling price with a reference price (e.g., regular price, Manufacturer's Suggested Retail Price, list price, etc.) can significantly influence consumer perceptions and behavioral intentions. Specifically, pairing a selling price with a reference price has been shown to increase consumers' perceived value of the deal/offer (e.g., Bitta et al. 1981, Blair and Landon 1981, Chandrashekar and Grewal 2006), influence consumers' price beliefs/expectations (e.g., Biswas and Blair 1991, Kopalle and Lindsey-Mullikin 2003, Hardesty and Suter 2005), reduce consumers' price search intentions (e.g., Grewal et al. 1998, Alford and Engelland 2000, Jensen et al. 2003), increase consumers' shopping/purchase intentions (e.g., Grewal et al. 1998, Suter and Burton 1996, Howard and Kerin 2006), reduce consumers' incentives to negotiate price (Jindal 2021), and affect consumers' price choices (Wolk and Spann 2008, Johnson and Cui 2013).

Our paper extends this literature to a new setting in which sellers synchronize reference-price display and price change. Most previous studies of advertised reference price are based on data from laboratory experiments (e.g., Biswas et al. 1993, Compeau and Grewal 1998, Krishna et al. 2002, Wolk and Spann 2008, Kan et al. 2014), in which researchers manipulate the display of a reference price and its value in a setting of fixed price (i.e., without a temporary price change). Some recent studies using field data (e.g., Ngwe 2018 and Jindal 2021) have examined panel data with intertemporal price changes, but not in situations in which the price change is accompanied by a simultaneous introduction of the list price. For example, Ngwe (2018) studies the effects of list prices on product sales with longitudinal data, where both list prices and prices can vary over time. However, the paper does not examine the setting in which list price is introduced with a

contemporaneous price increase (i.e., PILPS). Our research provides the first empirical evidence of the existence, prevalence, and impact of this new marketing practice.

Literature on Deceptive Pricing

In the literature on deceptive pricing through the use of the reference price, the research shows that the presence of a reference price influences consumer perceptions and behaviors regardless of whether the reference price is legitimate or illegitimate (e.g., exaggerated or fake as explored by Liefeld and Heslop 1985, Urbany et al. 1988, Suter and Burton 1996, Ngwe, 2018). This past research stream has laid the theoretical and empirical foundations for current federal and state regulations on deceptive pricing. These regulations explicitly prohibit the use of illegitimate values for advertised reference prices. PILPS, on the other hand, can be implemented with truthful or untruthful list prices. This is because the deception in PILPS lies in the timing of the reference price display. Thus, PILPS is not explicitly proscribed by regulations. Our study is the first to describe and evaluate this new mechanism of deceptive pricing in which a reference price is introduced at the moment of a price increase and then removed when price is later reduced.

In Table A1, we compare the present work and the literature, based on research topic, research setting and mechanism.

Table A1. Summary of Literature

Literature	Source of data	Research topic	Research setting: Temporary price change simultaneous with reference-price introduction?	Mechanism: Synchronization of reference price and price increase?
Bitta et al. (1981)	Laboratory	Effects of regular price on consumer perception of comparative price advertisements.	No	No
Blair and Landon (1981)	Laboratory	Effects of advertised reference prices on consumer perceived savings.	No	No
Liefeld and Heslop (1985)	Laboratory	Reference prices and deception in newspaper advertising.	No	No
Urbany et al. (1988)	Laboratory	Effects of plausible and exaggerated advertised reference prices on consumer perceptions and price search.	No	No
Lichtenstein and Bearden (1989)	Laboratory	Contextual influences on perceptions of merchant-supplied reference prices.	No	No
Biswas and Blair (1991)	Laboratory	Effects of advertised reference price on consumer price beliefs and shopping intentions.	No	No
Mayhew and Winer (1992)	Field	Effects of external and internal reference price on purchase probabilities.	No	No
Suter and Burton (1996)	Laboratory	Effect of believability of implausible advertised reference price on consumer perceptions and purchase willingness.	No	No
Grewal et al. (1998)	Laboratory	Effects of price comparison advertising on buyer perceptions and behavioral intentions.	No	No
Alford and Engelland (2000)	Laboratory	Advertised reference price effects on consumer price estimates, value perception, and search intention.	No	No
Jensen et al. (2003)	Laboratory	Effects of reference prices in Internet advertisements on consumer price perceptions and price search intentions.	No	No
Kopalle and Lindsey-Mullikin (2003)	Laboratory	Impact of external reference price on consumer price expectations.	No	No
Kamins and Folkes (2004)	Field	Effects of seller-supplied external reference prices on buyers' product evaluations in Internet auctions.	No	No
Hardesty and Suter (2005)	Laboratory	Effects of online and brick-and-mortar advertised reference price on consumer price expectation and satisfaction.	No	No
Chandrashekar and Grewal (2006)	Laboratory	Effects of advertised reference price on internal reference price and offer evaluation.	No	No

Howard and Kerin (2006)	Field	Effects of advertised reference price on consumer price perceptions and store shopping intentions.	No	No
Krishnan et al. (2006)	Laboratory	Impact of semantic cues in reference price advertisements on deal evaluation and search intention.	No	No
Wolk and Spann (2008)	Laboratory	Effects of advertised reference price on consumer bidding behavior.	No	No
Krishnan et al. (2013)	Laboratory	Effects of exaggerated advertised reference price under decision time pressure.	No	No
Johnson and Cui (2013).	Laboratory	Effect of external reference price on consumers' chosen prices in pay-what-you-want pricing.	No	No
Kan et al. (2014)	Laboratory	Effect of information priming on the effectiveness of advertised reference prices.	No	No
Ngwe (2018)	Field	Effect of list prices on purchase decisions.	No	No
Jindal (2021)	Field & Laboratory	Effect of advertised reference price on consumer price negotiation.	No	No
The present work	Field	Prevalence and effects of PILPS.	Yes	Yes

Table A2. Summary Statistics: Vacuum Cleaners

	N	Mean	Median	SD
Sales Rank	482,964	868783.00	318777.00	1290378.00
Price	482,964	240.56	159.99	246.27
Average Ratings	482,964	3.75	3.90	0.88
Number of Reviews	482,964	251.20	19.00	888.62
List Price Dummy	482,964	0.20	0.00	0.40

Note. The list price dummy is a dummy that equals one if the observation was displayed with the list price.

Table A3. Regression Discontinuity in Time: Amazon as a Seller Subsample

	(1)		(2)	
	PILPS Events: Price Increases <i>with</i> the List-Price Introduction		PI Events: Price Increases <i>without</i> the List-Price Introduction	
	Estimate	S.E.	Estimate	S.E.
After period	-0.124**	0.048	0.054***	0.017
Average ratings	0.255	0.739	-0.591	0.521
Log number of reviews	-0.099	0.308	-0.590***	0.183
Product fixed effects	Yes		Yes	
Category-week fixed effects	Yes		Yes	
Observations	2,196		8,329	
R ²	0.9545		0.9145	

*p<0.10, **p<0.05, ***p<0.01. Standard errors are clustered at the product level.

Table A4. Sales Effects of PILPS: Category-Day Level Fixed Effects

	(1)		(2)	
	PILPS Events: Price Increases <i>with</i> the List-Price Introduction		PI Events: Price Increases <i>without</i> the List-Price Introduction	
	Estimate	S.E.	Estimate	S.E.
After period	-0.122**	0.053	0.033**	0.014
Average ratings	0.064	0.722	-0.412**	0.189
Log number of reviews	-0.091	0.335	-0.385***	0.139
Product fixed effects	Yes		Yes	
Category-day fixed effects	Yes		Yes	
Observations	3,193		14,442	
R ²	0.9751		0.9351	

*p<0.10, **p<0.05, ***p<0.01. Standard errors are clustered at the product level.

Table A5. Sales Effects of PILPS: Different Sets of Fixed Effects

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Log price	0.329*** (0.081)	0.348*** (0.089)	0.362*** (0.079)	0.252*** (0.078)	0.258*** (0.066)	0.246*** (0.063)	0.097** (0.040)
After period×PILPS event	-0.288*** (0.050)	-0.271*** (0.047)	-0.276*** (0.048)	-0.232*** (0.034)	-0.225*** (0.033)	-0.223*** (0.032)	-0.177*** (0.030)
After period	-0.006 (0.020)	-0.017 (0.021)	-0.015 (0.019)	0.006 (0.017)	0.001 (0.015)	-0.002 (0.014)	0.029*** (0.010)
PILPS event	-0.035 (0.062)	-0.038 (0.058)	-0.064 (0.058)	-0.016 (0.043)	-0.008 (0.041)	-0.024 (0.041)	0.030 (0.036)
Average ratings	-0.491** (0.227)	-0.188 (0.179)	-0.310 (0.203)	-0.672*** (0.250)	-0.417* (0.230)	-0.361 (0.239)	-0.297* (0.162)
Log number of reviews	0.361* (0.199)	-0.086 (0.172)	-0.099 (0.170)	-0.128 (0.178)	-0.348** (0.134)	-0.388*** (0.128)	-0.334** (0.134)
Fixed effects							
Product	Yes	Yes	Yes				
Product-quarter				Yes	Yes	Yes	
Product-month							Yes
Week		Yes					
Category-month			Yes		Yes		
Category-week						Yes	
Observations	17,635	17,635	17,635	17,635	17,635	17,635	17,635
R ²	0.9058	0.9149	0.9182	0.9407	0.9454	0.9485	0.9650

*p<0.10, **p<0.05, ***p<0.01. Standard errors are clustered at the product-level.

A2. Moderating Role of the Depth of Discount

To examine the moderating role of the depth of discount we estimate the following specification using the same sample we used for Equation (3) in the paper:

$$\ln(S_{it}) = \beta_1 \ln(P_{it}) + \beta_2 After_{ijt} + \beta_3 PILPS_j + \beta_4 After_{ijt} * PILPS_j + \beta_5 \cdot After_{ijt} * (Disc_{it} - 0.045) + \mu_i + \tau_{IT} + \Gamma X_{it} + \varepsilon_{it}, \quad (A1)$$

where $Disc_{it}$ is the depth of discount for product i at date t , which we define as $\frac{List Price_{it} - Price_{it}}{List Price_{it}}$.

Note that $Disc_{it}$ is coded as zero in the absence of the list price. This means that $Disc_{it}$ is not zero only for PILPS events *and* only in After period. For the ease of interpretation, we subtract 0.045 which is the minimum depth of discount in our sample used for the estimation. Note that this allows us to interpret the coefficient for the interaction term $After_{ijt} * PILPS_j (\beta_4)$ as the impact of PILPS when the depth of discount is the minimum level in our data (i.e., 4.5-percent). We report the estimation results in the following Table A6. As we discussed in our paper the coefficient for the interaction term $After_{ijt} * (Disc_{it} - 0.045) (\beta_5)$ is negative and significant, suggesting the effect of PILPS on sales increases with the depth of discount.

Table A6. Moderating Role of the Depth of Discount

	Estimate	S.E.
Log price	0.358***	0.076
After period×PILPS event	-0.040	0.086
After period×(Depth of Discount−0.045)	-0.950***	0.323
After period	-0.065**	0.025
PILPS event	-0.079	0.060
Average ratings	-0.333*	0.200
Log number of reviews	-0.120	0.170
Product fixed effects	Yes	
Category-week fixed effects	Yes	
Observations	17,635	
R ²	0.9223	

*p<0.10, **p<0.05, ***p<0.01. Standard errors are clustered at the product level.

A3. Stable Unit Treatment Value Assumption

One potential concern with the identification is that a significant portion of consumers switches from products under PI events to those under PILPS events due to the list-price display. Importantly, however, this would be a threat to our identification only if the list price affects After-period sales but *not* the Before-period sales of PI events. As reported in Figure 3 of the paper, the number of PILPS and PI events are fairly evenly spread out over the sample period and do not exhibit any systematic pattern. More precisely, PILPS events covered 96.7% and 97.7% of Before- and After-period observations of PI events respectively. In other words, any competition effect that might exist would be present at a similar level across both the Before- and After-periods of PI events, implying that this substitution effect is unlikely to be a concern in our difference-in-differences approach. Moreover, PILPS accounts for 2% of the total of 482,964 product-day-level observations and 11% of the total of 94,666 product-day-level observations with list price display. This implies that the substitution effect, even if exists, would not be a meaningful concern.

A4. Price Competition

We test whether the competitor’s price is systematically higher in the presence of PILPS (i.e., the “After” period of PILPS) than in its absence (i.e., the “Before” period of PILPS). If sellers use PILPS in response to a competitor’s price increase, we should observe a positive association between PILPS occurrence and the competitor’s price. To do so, we first compute the average log price of competing products on a day t , $\log(P_t^C)$, where we define competing products as those

that are *not* under PILPS. Then, we check whether the price of competing products is systematically higher or lower during the “After” than the “Before” period by estimating the following linear probability model using the same PILPS-events sample in our main study:

$$After_{it} = \lambda \cdot \log (P_t^C) + \mu_i + \varepsilon_{it},$$

where $After_{it}$ is an indicator that equals one for the “After” period and is zero otherwise; and $\log (P_t^C)$ is the average log price of competing products on a day t . The coefficient of our primary interest is λ which measures whether the average price for competing products is systematically higher or lower in the “After” than the “Before” period. We conduct the analysis at two different competition levels: (a) the market level, i.e., competitors are defined as other vacuum cleaners in the market, and (b) the category level, i.e., competitors are defined as other vacuum cleaners in the same category (e.g., robotic, cordless, upright corded, etc.). Both analyses find no evidence that the average price of competing products is systematically different across the two periods. Specifically, we find that, when P_t^C is defined at the category level, the estimate of λ is -0.116 with a standard error of 0.372 ($p > 0.10$), and when P_t^C is defined at the market level, the estimate of λ is 0.110 with a standard error of 0.472 ($p > 0.10$).

Table A7. Summary Statistics: Additional Categories**Panel (A): Blenders**

	N	Mean	Median	SD
Sales Rank	344,069	344860.00	238032.00	371618.30
Price	344,069	192.02	74.95	676.48
Average Ratings	343,436	3.698	3.9	0.95
Number of Reviews	344,069	152.30	15.00	506.55
List Price Dummy	344,069	0.13	0.00	0.34

Note. The list price dummy is a dummy equals one if the observation was displayed with the list price.

Panel (B): Books

	N	Mean	Median	SD
Sales Rank	2,212,583	2978900.00	1724990.00	3256075.00
Price	2,212,583	49.13	21.95	82.67
Average Ratings	1,145,625	4.484	4.7	0.68
Number of Reviews	2,212,583	19.60	1.00	151.11
List Price Dummy	2,212,583	0.42	0.00	0.49

Note. The list price dummy is a dummy equals one if the observation was displayed with the list price.

Panel (C): Digital Cameras

	N	Mean	Median	SD
Sales Rank	1,309,012	35366.00	19420.00	157104.30
Price	1,309,012	420.89	219.99	1073.18
Average Ratings	1,309,012	3.85	4.00	0.88
Number of Reviews	1,309,012	127.50	28.00	232.75
List Price Dummy	1,309,012	0.05	0.00	0.21

Note. The list price dummy is a dummy equals one if the observation was displayed with the list price.

Panel (D): Drones

	N	Mean	Median	SD
Sales Rank	319,112	386088.00	211294.00	485376.90
Price	319,112	243.54	59.95	742.32
Average Ratings	316,240	3.67	3.7	0.88
Number of Reviews	319,112	91.70	15.00	285.85
List Price Dummy	319,112	0.06	0.00	0.23

Note. The list price dummy is a dummy equals one if the observation was displayed with the list price.

Table A8. Price Comparison: Before and After the PILPS Events

	(1)	(2)	(3)	(4)
	Blenders	Books	Digital Cameras	Drones
<i>Period 1</i> : Before the list-price introduction	-0.178*** (0.018)	-0.299*** (0.029)	-0.489*** (0.032)	-0.176*** (0.032)
<i>Period 3</i> : After the list-price removal	-0.074*** (0.020)	-0.093*** (0.030)	-0.357*** (0.033)	-0.108*** (0.031)
Event fixed effects	Yes	Yes	Yes	Yes
Observations	6,649	22,536	11,566	1,749
R ²	0.9838	0.9528	0.9214	0.9813

*** p<0.01. Standard errors are clustered at the event level.

Table A9. Difference-in-Differences Estimates for Other Categories

	Estimate	S.E.
Blenders	-0.174***	0.057
Books	-0.077*	0.040
Digital Cameras	-0.114***	0.036
Drones	-0.362*	0.181

Note. We report the estimate and standard error for the coefficient of $After_{ijt} * PILPS_j(\beta_4)$ in Equation (3). Here, we separately estimate four equations using the data for each of the four categories. *p<0.10, ***p<0.01. Standard errors are clustered at the product level.

A5. Alternative Control Group

As a further robustness check, we use an alternative control group as discussed in Section 6 of our paper. Specifically, we use products that did not adopt PILPS during the sampling period as an alternative control group. In what follows, we describe how we construct the alternative control group for this analysis using propensity score matching.

First, we divide products into two groups; products that adopted PILPS versus those that did not. Then, as a dependent variable, we assign the value of one for PILPS products and zero for the others. Second, we compute the propensity of adopting PILPS for each product using the following explanatory variables: (1) log sales, (2) average ratings, (3) number of reviews, (4) price, (5) list price, (6) the likelihood of list-price introductions, (7) the likelihood of list-price removals, (8) the likelihood of price increases, and (9) the likelihood of price decreases. Because whether the product adopted PILPS at least once is time-invariant, we run the logistic regression using cross-sectional data. Hence, when constructing the above explanatory variables, we compute the average of each measure at the product-level. For example, when constructing the number of reviews, we compute the average of the number of reviews using longitudinal data at the product level. Similarly, to compute the likelihood of list-price introductions for a given product, we divide the

sum of frequency of list-price introductions by the total number of observations. Third, we compute the support of predicted probability of getting treated at the product level from the estimates. Finally, we restrict our attention to PILPS and “control products” share the common support of the predicted probability of being treated.

Using this alternative control group, we estimate the difference-in-differences specification, i.e., Equation (3) in our main paper. To construct dataset for the analysis, we pooled the following two types of events data: (1) PILPS events that we used in Equation (3), and (2) PI events of the alternative control group constructed via the propensity score matching. We obtain qualitatively the same results as reported in Table A10.

Table A10. Sales Effects of PILPS: Alternative Control Group

	Estimate	S.E.
Log price	0.473***	0.056
After period×PILPS event	-0.200***	0.041
After period	-0.057***	0.008
Average ratings	-0.438***	0.091
Log number of reviews	-0.512***	0.075
Product fixed effects	Yes	
Category-week fixed effects	Yes	
Observations	82,501	
R ²	0.9580	

***p<0.01. Standard errors are clustered at the product level.

A6. List-Price Introductions without Price Changes

In this section, we consider an additional case: list-price introductions without price changes, which we call pure list-price introductions (LP). Specifically, we examine whether such events (i.e., LP) influence product sales. To do so, we employ the regression discontinuity in time approach where we restrict our attention to narrow window (i.e., maximum seven days) around the LP event as we did in the paper. Specifically, we consider the following specification:

$$\ln(S_{it}) = \lambda \cdot After_{it} * Disc_{it} + \mu_i + \tau_{IT} + \Gamma X_{it} + \varepsilon_{it},$$

where all variables are defined as before. As reported in Section A2, the list-price display is more effective at increasing sales as the depth of discount increases. Thus, in this regression, we incorporate this continuous nature of the discount claims (e.g., Save 25%) by interacting After-period dummy with the depth of discount (i.e., $After_{it} * Disc_{it}$). We include product-level fixed

effects (μ_i) and week-category-level fixed effects (τ_{IT}), which means that we only use within-product variation and absorb any difference in demand states varying by week-category level. We also include two metrics of user reviews (X_{it}) as controls.

We report the estimation results in Table A11. We find that the estimate for the $After_{it} * Disc_{it}(\lambda)$ is negative and significant ($\hat{\lambda} = -0.142, p < 0.05$) suggesting that list-price display is effective at increasing sales and such effect increases with the depth of discount. This result shows that the list-price display increases sales when the list price is introduced without contemporaneous price changes.

Table A11. List-Price Introductions without Price Changes

	Estimate	S.E.
After period× Depth of Discount	-0.142**	0.068
Average ratings	-1.160	0.533
Log number of reviews	-0.306	0.193
Product fixed effects	Yes	
Category-week fixed effects	Yes	
Observations	4,730	
R ²	0.9775	

*p<0.10, **p<0.05, ***p<0.01. Standard errors are clustered at the product level.

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