

The Hong Kong Polytechnic University
Department of Logistics and Maritime Studies
Research Seminar

Puzzle of Gain-Seeking and the Dynamic Pricing Problem

by

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Time: 10:30am-11:30am

Venue: R402, Shirley Chan Building

The Hong Kong Polytechnic University

(Conducted in English)

Abstract:

Behavioural pricing and revenue management aims to incorporate realistic consumer behaviour into firms' pricing and inventory models. The key input to these models is market demand, which is often assumed to inherit the characteristics of consumer behaviour---as when, for example, one assumes that a market consisting of loss-averse consumers is more responsive to losses than to gains. The empirical evidences on loss-sensitive demand (as opposed to gain-sensitive demand), however, are frustratingly mixed. In this talk, I will offer one explanation on why gain-sensitive demand and loss-averse consumers can coexist and examine the implication of gain-sensitive demand on the dynamic pricing strategies.

Bio:

Zhenyu Hu received his Ph.D. in Industrial Engineering from the University of Illinois at Urbana-Champaign (UIUC). Prior to that, he obtained his B.Sc. in Applied Mathematics from Sun Yat-sen University. He worked as a Research Summer Intern at IBM T.J. Watson Research Center in 2014. Zhenyu has worked on the dynamic pricing problems with reference price models, and recently he is also interested in cooperative game theory and its application in supply chain management.

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All are welcome!