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Darryn Taylor

Western Michigan University, darryn.m.taylor@gmail.com

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Relationship Between Private Label Perceptions and Time & Risk Preferences

Darryn M. Taylor

Department of Marketing
Food & Consumer Packaged Goods Marketing,
Haworth College of Business at Western Michigan University

1. Abstract

Purpose: This paper explores the linkages between demographics, time preferences, and risk preferences of private label food products.

Design/methodology/approach: More than 600 adults were surveyed on their perceptions of private labels, hedonic traits, and impulsive consumption along with their time and risk preferences.

Findings: Time preference and hedonic trait are relevant to consumer's private label preferences.

Originality/Value: By developing measures on time and risk preferences relating to demographics, this thesis provides more detailed explanations of the consumer's willingness to use private label brands. The scales that were developed for measuring time and risk preferences have not been previously used in other research.

Keywords: Risk preferences, time preferences, private label brands

Paper Type: Academic Thesis

2. Introduction

Private label brands are larger than ever, and the continuous growth isn't stopping any time soon. Over a three-year period (2012-2014), store brands sales across the combined retail outlets (supermarkets, drug chains, mass merchandisers, club markets) have increased by \$5.5 billion, moving store brand dollar market share from 17.3% to 17.7%. Collectively, private labels in the United States command higher unit shares than the top national brand in 77 of 250 supermarket product categories (Harding).

The growth of private labels in grocery store settings has been accentuated by the rise in powerful retailers, who are increasingly pushing this agenda (Beneke). Manufacturers and retailers are experiencing competition to win over customers, and the "store brands" that retailers have introduced can capture volume from national brands that have historically been considered high quality.

Historically, consumers have been wary about private label or generic brands due to their perceived quality concerns (Gooner). This is a stigma that retailers have been trying to lose. Since price is often seen as a measure of quality (Tuttle), store brands have always been the underdog as far as value goes. Of course, as there have been shifts in perceived value, there have been many studies released that try to capture the buyer mindset that is specific to the topic of private labels. Many U.S. retailers have positioned private label offerings as “good quality at a good price,” operating under the belief that consumers weigh the quality and price gaps between the private label brands and their manufacturer brands analogously. However, several studies suggest that consumers do not trade off perceived quality and price symmetrically (Gooner).

The goal of this study is to capture the consumer’s preferences on private label brands. The author believes that time is multidimensional and may have key influence on private label preferences. To capture subjects’ perceptions a variety of attitude questions were presented to them in multiple forms of survey questions. This research identifies a new multidimensional measure of time preferences, two risk preference measures, and an impulse buying scale to explain consumers’ perception of quality for private labels.

3. Literature Review

There are three components of our literature that needed to be reviewed; private labels, risk, time. The three topics, integrated in this research, have been studied independently by a number of researchers.

3.1 Private Labels

Stores believe consumers who buy more store brands in many categories are more profitable for the store than consumers who buy relatively more national brands. Selling more store brands does not appear to increase consumers’ price sensitivity or cause lower revenues or profits. Private labels allow the store to differentiate itself relative to other stores, thereby raising profits (Talukdar). Some store’s assumptions may be incorrect. They tend to focus on percentage margins and not profit per item. A recent study, (Raju) found that private labels were less profitable for the stores selling them than name brand

products. High store brand buyers, who are attracted to stores with private label programs, spend less on their overall basket at checkout, therefore making the retailer less profitable overall. National brand items generated on average \$.52 in profit and private labels were only generating \$.39 per SKU (Bishop). Manufacturers of brand name products are doing their best to encourage the consumer to continue spending a few extra cents here and there for products with perceived higher quality.

Demographics are also influences on the private label market. Millennial shoppers are much more focused on convenience and much less loyal to both food brands and traditional grocery stores than prior generations (Failla). They aren't focusing on the value of national brands. This causes them to associate less risk with private labels other generations such as baby boomers (Heller). Hispanics in America are displaying the most positive attitude toward private labels, and represent a high-growth, high potential private label segment (Neilson).

3.2 Risk

There are countless ways to measure time and risk preferences, but risk preference inconsistencies are prevalent; prior research almost always measured by having subjects play games (balloon analogue risk task (Ramsey), rolling dice (Damodaran), matching pennies (Holt), gambling (Bavly), bidding (Abhishek) and recording their decisions (Charness). In almost every decision people make, risk and uncertainty loom large – even if this does not appear as obvious as in economic decision-making (Breuer). The understanding of risk behavior provides insights into choice behavior and a precise definition of the determining factors of human actions. This might eventually provide the possibility to reconstruct – and more relevantly – to predict individual behavior (Breuer). Risk attitude is the chosen state of mind toward risk, and needs to be observed independently of risk perception or a specific decision situation. It describes the preferences of a decision maker toward risk in general, and in the same way as risk behavior itself; it can be characterized as risk seeking or risk adverse (Aspara). We refer to these two as risk-tolerant and risk-hating. An individual with an exceptional risk-

tolerant attitude shows a willingness to take some risks. On the contrary, a person with a very risk adverse attitude tries to avoid risks as far as possible (Kollath).

Hypothesis 1: Risk preferences are relevant to consumer's private label perceptions.

3.3 Time

Data on how Americans spent their time (e.g. on the activities in which they participated) was not collected on a regular and on-going basis in the United States until recently. This information could be used to better understand the wellbeing of the population, social and economic behavior, their food-related preferences, and the implications of public policy (Committee On National Statistics). After a thorough review, there was no survey found which measured discount rate or time preferences in the literature. Given that discount rates are not typically identified, several approaches have emerged to contend with the problem, including (1) assuming a fixed value for the discount rate, (2) functional identification using structural assumptions and/or estimation using exclusion restrictions, and (3) experimental approaches (Yoa). One problem that arises, is that every attempt to measure discount rates by asking people questions, or even by observing individual decisions, has found dynamic inconsistency. Specifically, the rate of discounting declines, as effects are farther away in the future from the time the decision was made. This means that people would make different choices concerning the same outcome, depending upon when the decision was made (Baron). In addition, research finds that time is multidimensional (Hiu), therefore a single measure like a discount rate will not capture all the facets of time preferences. People also make decisions differently. Whether it's hours apart, years apart, after a good day, a bad day or an experience in the grocery store that infuriated them, their responses can/will vary with each survey question (Gooner). With these types of inconsistencies there was a need to create a customized scale to accurately measure time preferences. A total of 14 questions were constructed (a few were also included in other time scales).

Hypothesis 2: Time preferences are relevant to consumer's private label perceptions.

4. Methodology

A survey was developed to measure time and risk preferences' affect on the consumer when shopping for private label or "store brands". For most of the questions, respondents used a 7-point Likert scale. This was not a random sample of adults, rather a non-probability sample or river sample. There were twenty-eight questions included in the survey that measured time and impulse buying preferences, as well as 2 questions for both risk tolerating and risk hating. Qualtrics distributed the survey across the United States. 2,598 respondents were asking to participate in the survey, 906 of them clicked the online link and landed on our survey. Some of them did not finish. The attention checks caught 64 respondents. A total of 647 people successfully completed the survey, passing the attention checks. However, 42 of our respondents did not provide accurate or needed information. For example, if their age fell outside of the 35-65 year old parameters, or they did not provide income information, their answers were omitted. Of the original 2,598 respondents that were asked to participate in the survey, this study included the responses from 605.

Below is a demographic profile made about the sample.

Table 1.
Percentage of
Survey Participants

Female	67.8%
Nonwhite	13.9%
Age 35-44	21.3%
Age 45-54	25.0%
Age 55-65	36.0%
Single/Widowed/Divorced	29.2%
Income \$40,000-\$79,999	34.4%
Income \$80,000-\$119,999	16.5%
Income \$120,000+	7.1%

This study used the principle components to collapse the time and impulse buying data and create factors. This process checked to see if people were answering similarly to several related questions. Principle components and Varimax rotation found that there were five dimensions for time (Focused on Now, Time Pressure, Not Willing to Search, Personal Planning Preference, and Scheduled Time Preference). For the impulse buying scale this study did not create a unique measure, rather used a hedonic consumption scale, which found that there were two factors relating to impulsive buying (Hedonic Consumption, and Impulsive Traits) (Hausman). This research characterized these risk findings into attributes that would categorize their preferences into either risk “tolerant”, or risk “hating”.

This research picked out the respondents who answered a 6 or 7 on the Likert scale. A total of 61 respondents did in fact answer a 6 or 7 on the question shown below (Agree and Strongly-Agree).

“The decision to try a store brand (private label) food involves risk.”

- 45 respondents answered with Agree
- 16 respondents answered with Strongly Agree

The scale developed attempted to estimate the likelihood that respondents tied their risk (and time) preferences with their personal preference of private label brands. A total of 95 people who took the survey answered either a 6 or 7 on the question below.

“If I were preparing a meal for guests, I would only buy brand-name ingredients.”

- 60 respondents answered with Agree
- 35 respondents answered with Strongly Agree

These two questions were dependent variables for the research. Both the impulse buying scale that was borrowed from Hausman and the time scale that this research created were run through a factor analysis; the results are shown below in tables 2 and 3.

5. Results

This study ran the factor analysis on the 14 time questions (answered using 7-point Likert Scale) and found that time preferences split up into five components, as explained in Table 2. Six questions dominate the first factor named “Focused on Now”. These respondents do not actively plan ahead and ‘live in the moment’, which plays a role in their attitudes toward private labels.

Table 2. Rotated Component Matrix -Time

	Focused On Now	Time Pressured	Not Willing to Search	Personal Planning Preference	Scheduled Time Preference
The joy in my life comes from what I'm doing now, not from what I will be doing later	<u>0.72</u>	-0.06	-0.06	0.06	0.03
I tend to focus on what's going on now, instead of what will happen in the future	<u>0.78</u>	0.00	0.05	-0.15	0.15
If I take care of the present, the future will take care of itself	<u>0.66</u>	0.11	0.07	0.12	-0.01
I try to live one day at a time	<u>0.70</u>	-0.04	-0.07	-0.04	0.08
My favorite supermarket is very close to my home	<u>0.37</u>	-0.05	0.11	0.26	-0.17
I usually feel pressed for time	-0.06	<u>0.91</u>	-0.09	-0.09	0.13
I usually feel pressed for time	-0.03	<u>0.92</u>	-0.05	-0.08	0.14
I tend to be more concerned about time than my friends and neighbors	0.07	<u>0.62</u>	0.10	0.34	-0.08
The money saved by searching for cheaper groceries is not worth the time	0.12	0.10	<u>0.84</u>	0.01	-0.06
I shop at several supermarkets each week to get the best prices	0.10	0.16	<u>-0.73</u>	0.16	-0.14
When I want to get something done, I make step by step plans and think about how to complete each step	0.10	0.19	-0.08	<u>0.73</u>	-0.10
I usually prepare a shopping list before I go grocery shopping	-0.08	-0.17	-0.11	<u>0.71</u>	0.23
I get irritated when people keep me waiting after we have agreed to meet at a given time	0.14	0.14	-0.16	0.12	<u>0.69</u>
I want to spend as little time as possible shopping at a grocery store	0.02	0.04	0.27	-0.06	<u>0.72</u>

The three questions that stood out for the “Time Pressured” factor included a dummy question. “I usually feel pressured for time” was duplicated and placed at distal points in the survey to avoid detection. The results were nearly identical for each of the questions and assured this research that their experiences with feeling time pressure were valid. Respondents who agreed or strongly agreed with the ‘pressured’ time factor questions seemed to be more concerned about time, and the constraints that time causes than their friends and neighbors. Though they did care about the pressures of time more than their friends and neighbors, it did not appear to enter into their perception of private labels. Respondents who were categorized as “ Not Willing to Search” are not likely to use their time shopping to find the best deals. They are likely to have a single supermarket in mind when they plan their shopping trips, and are not fazed by the money that would be saved if they were to capitalize on various stores’ low prices or promotions. These consumers are brand dependent and do not value the money saved shopping, over their time saved on shopping. The “Personal Planning Preference” factor tells us a lot about the consumer’s national brand preferences, and their approach to shopping in general. These respondents are very particular about their shopping time and presumably make shopping lists, or step-by-step plans to save time and money. These consumers make the best possible use of their shopping trips and will stick to both the budget and the items that they have in mind when planning a shopping trip (this is where expensive ad campaigns pay off for national brands). The last factor that this study characterized respondents into was the “Scheduled Time Preference” category. These consumers do not like to be kept waiting in life and especially not during their shopping trips; which they presumably view as simply a routine task. No matter how hard national brands try to draw in customers with fancy end caps promotions, these consumers will be unaffected. They do not view grocery shopping as fun, and they are not at the retailer for the experience.

The following table presents the two categories; Hedonic traits, and Impulsive Consumptions. This particular scale was adopted from Angela Hausman, and the resulting factors were very similar to those found in other studies.

Table 3. Rotated Component Matrix (Hausman) - Risk

	Impulsive Consumption	Hedonic Traits
I go shopping to be entertained	<u>0.80</u>	0.29
Shopping satisfies my sense of curiosity	<u>0.87</u>	0.19
Shopping offers new experiences	<u>0.81</u>	0.07
I like to shop for the novelty of it	<u>0.84</u>	0.26
I fell like I'm exploring new world when I shop	<u>0.86</u>	0.17
I get real a "high" from shopping	<u>0.81</u>	0.30
If I see something I want, I buy it	0.25	<u>0.64</u>
I often buy things spontaneously	0.26	<u>0.78</u>
Sometimes I'm a bit reckless about what I buy	0.10	<u>0.80</u>
"Buy now, think about it later" describes me	0.17	<u>0.80</u>
I go shopping to watch other people	0.36	<u>0.29</u>
"Just do it" describes the way I buy things	0.22	<u>0.71</u>
I often buy things without thinking	0.19	<u>0.83</u>
Sometimes I feel like buying things on the spur of the moment	0.17	<u>0.68</u>

The questions shown in Table 2 were questions asked to score the respondents' impulse buying. The respondents that are viewed as having Impulsive Consumption tendencies tend to embrace shopping as more than just picking out necessities, paying for them and going home. These consumers are highly entertained by the marketplace setting and may look forward to their next shopping trips. They go shopping for the items they need but also embrace the full experience that the store has to offer. Curiosity plays a big factor with the shopper who demonstrates impulsivity and leads to the customer having a bigger basket at checkout, which both retailers and nation brands like to see. The other factor used in this research is the Hedonic traits category. These shoppers view the shopping experience as pleasant, and are driven by 'gut feelings'. They are spontaneous shoppers, and classify themselves as a bit reckless as shown above in Table 3. The trick to luring in these types of shoppers may not be lower prices and promotions, but rather fancy displays, or consistent offerings of new flavors that might cause surprise to the customer. Private label brands have a hard time with these consumers because they have traditionally been offered in 'bland' that will have little affect on the impulsive decision

to “buy now, think later” (Sellers-Rubio). It can be said that these shoppers stick to the national brand products, which consistently offer new flavors or new alternatives to both food products and consumer goods.

Table 4.

Time & Risk Value Variables	Brand Name Responses		Private Label Responses	
	Coefficient	Standard Error	Coefficient	Standard Error
Nonwhite	0.03	0.37	0.30	0.39
Female	<u>-0.56</u>	0.26	-0.28	0.32
Education-Includes Up to 2 Year Degree	0.45	0.34	0.19	0.41
Education-Four Year Degree or More	0.08	0.39	0.39	0.46
Age 35-44	-0.90	0.46	0.19	0.49
Age 45-54	0.28	0.40	-0.02	0.51
Age 55-65	0.24	0.39	0.43	0.46
Single/Widowed/Divorced	-0.11	0.29	<u>0.92</u>	0.35
Income \$40,000-\$79,999	0.39	0.33	0.57	0.39
Income \$80,00-\$119,999	<u>1.24</u>	0.40	0.74	0.51
Income \$120,000+	<u>1.87</u>	0.50	<u>1.53</u>	0.58
Risk Tolerant Index	-0.01	0.05	<u>0.12</u>	0.06
Risk Hating Index	0.10	0.06	<u>0.17</u>	0.07
1. Time- Focused On Now	<u>0.52</u>	0.15	<u>0.62</u>	0.18
2. Time- Time Pressured	-0.22	0.15	0.16	0.17
3. Time- Not Willing to Search	<u>0.27</u>	0.13	0.27	0.16
4. Time- Personal Planning Preference	<u>0.33</u>	0.15	-0.05	0.17
5. Time- Scheduled Time Preference	-0.11	0.13	0.13	0.17
Impulse Hedonic Traits	<u>0.41</u>	0.17	<u>0.52</u>	0.20
Impulsive Consumption Traits	0.09	0.14	-0.02	0.17
Constant	<u>-3.21</u>	0.87	<u>-6.41</u>	1.14

6. Logistic Regression

This research took the demographic factors, risk factors, time factors, and hedonic regression to find what factors or questions would significantly alter the probability that the respondents would answer either a 6 or a 7 for the brand name and private label questions. The questions are again, listed below.

“If I were preparing a meal for guests, I would only buy brand-name ingredients.”

“The decision to try a store brand (private label) food involves risk.”

For example, the female brand name responses were significant and negative in both regressions, which means that they are less likely to respond with a 6 or 7 on the survey. They do not agree with only serving brand name products to guests for dinner and are comfortable with private label substitutes.

Another example shows that singles, widows, and respondents who are divorced viewed private labels as purchases involving risk. Although they see the risk in private labels, they are still willing to serve them to guests as shown by the negative response (Although it was not statistically significant).

The data in Table 3 provides this study with several relevant findings. There are 10 variables that had significant results for either Brand Name responses, Private Label responses, or both. They are explained as follows:

Female- As stated above the negative coefficient suggests that females are comfortable serving store brand products to guests as part of their meal. Of all of the demographics females see the least amount of risk involved with private label brands. Responses from the survey are not expected to be scored as Agree or Strongly Agree for both private labels and brand name responses.

Single/Widowed/Divorced- Also stated above, “Singles” do not trust private label products and are likely to agree that they involve risk. That being said, they are still purchasing the store brand products because they do not serve only national brands to their guests when preparing meals. This observation suggests that while “Singles” may see private label brands as a risky purchase, they cannot ignore the price point and purchase them anyways. This category of consumers is known to be price sensitive (Beneke).

Income \$80,000-\$119,999- This income class is certainly not considered “working class” but does not fall into the highest economic class for this survey. The money saved by switching away from national brands does not compare with the amount of risk they perceive with purchasing the store brands.

Income \$120,000+ This is the highest income level for this study’s survey. Individuals in this group were the most likely to agree with both the private label, and brand name questions on the survey. They strongly believe that there is risk associated with purchasing private labels (even more so than the previous income class), and are the most brand loyal consumers.

Risk Tolerant- It can be said from this study that consumers who are consistently taking risks for insurance while shopping are “somewhat neutral” when it comes to their perceptions of private label brands. They did not answer strongly for either the brand name or private label responses, but risk tolerant consumers still responded with significant negative perceptions of private label brands.

Risk Hating- These consumers are not willing to regularly take risks in life, but do not have strong attitudes toward private label brands. The coefficient is shown as positive for their negative perceptions of private labels but not nearly as high as previous research (Drichoutis) suggested. This may be from the push that private labels are going for, to make their products more appealing and healthy for the consumers. This category of risk hating consumers still does not perceive private labels positively, but their attitudes may change in the upcoming future due to their low likelihood to strongly agree with the statement in this survey. No significance responses were loaded for serving brand name products only to their friends or family.

Focused on Now- Shoppers who do not plan down the road seem to be name-brand loyal and to have negative perceptions of private labels. There are quality concerns with private label brands and this category of consumer believes that national brands more desirable in this case.

Not Willing to Search- As previously shown by the customized time preference scale, these consumers do not want to be at the market long, and will not go out of their way to search for products that will save them money. These customers will not browse alternatives to their brand name products, and see risk in private labels in general.

Personal Planning Preference- Consumers who fall into this category do not have negative perceptions about private labels. They answered low for the store brand question, regardless of the fact that they make lists and step-by-step plans for their shopping trips. These respondents are likely to score higher on the national brand survey question, which suggests that their planning preferences make national brands more appealing than private labels for hosting meals.

Impulsive Hedonic Trait- The “buy now, think later” mindset displayed by the scale in this research costs the consumer significantly more money when shopping. They have tendencies to serve only national brands to their guests and have negative perceptions of private label brands. Their lack of concern for price suggests that they are comfortable spending more money on the national brand, and will not consider the possibility of substituting private label brands.

7. Discussion

Hypothesis 1: Risk preference is relevant to consumer’s private label perceptions.

This study concludes that the first hypothesis is partially supported; and risk is of minor importance to private label preferences. Table 3 displays that both “Risk Tolerant”, and “Risk Hating” have negative perceptions about private label brands. This study expected a negative coefficient for Risk Tolerance for the private label factor. These risk tolerant consumers see perceive private label brands as risky. They are unlikely to purchase anything but the national brand when conducting their shopping trip.

Hypothesis 2: Time preference is relevant to consumer's private label perceptions.

The other observation that was made for this research concludes that this study's second hypothesis is correct and that time is relevant to consumer's private label preferences.

Only three categories of consumers created by this study's custom time preference scale (Focused on Now, Not Willing to Search. And Personal Planning Preference) had negative perceptions about private label brands. The other factors (Time Pressured, and Scheduled Time Preference), did not display significant coefficients for this study.

8. Conclusion and Recommendations

The private label industry still has not overcome risk perceptions with some consumers. According to the results of this study their strategy needs to accommodate the following recommendations:

1. Reposition private label foods to include immediate health benefits
2. Try to get consumers to put private label brands on their shopping lists
3. When advertising or promoting, place private label foods in party situations with guests present to encourage the consumer that serving the products is the norm
4. Place private label merchandise at checkout counters to save Time Pressured shoppers from going back into the aisles
5. Implement a private label tier system to accommodate higher income shoppers

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