

Price as a Communication Signal: Theoretical Dependencies between Price and Perceived Quality

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Abstract

The article examines price as a communication signal and analyzes the theoretical relationships between price and perceived quality in the context of modern consumer behavior. It is based on the understanding that price is not only an instrument of pricing policy, but also a symbolic and psychological code through which consumers interpret product value. Drawing on key theoretical and empirical studies, the article systematizes the main stages in the development of the concept “high price = high quality”, tracing the role of information asymmetry, signaling theory, price thresholds, and models of perceived value. The theoretical synthesis demonstrates that the price-quality relationship is stable but not universal: it has a positive and statistically significant, yet moderate effect and is most pronounced under conditions of uncertainty and limited information. Overall, the findings highlight price as a key communication element in shaping consumers’ perceptions of value.

Keywords

Price, Perceived Quality, Price Signals, Price-Quality Relationship, Perceived Value

1. Introduction

In the modern market environment, characterized by high rivalry, rising diversity of brands and product offerings, consumers increasingly rely on easily accessible decision-making signals. One of the strongest and consistently present signs is the price. Traditionally perceived as an economic parameter or instrument of pricing policy, price also provides a strong communicational function, which forms customers’ perceptions, expectations and value assessments (Kotler, 1994).

In brand management, price decisions are often based on costs or competitive positioning, without accounting for their communicative role. This can create a misalignment between the desired positioning and the customers' perceptions and, furthermore, may decrease the perceived value and the brand's trust. Although the academic literature contains a substantial body of research on the price-quality relationship, the theoretical mechanisms through which price operates as a communication signal remain only partially systematized.

At the same time, contemporary market conditions introduce an important theoretical tension. While price has historically functioned as a salient and efficient signal of quality—particularly under conditions of limited information—consumers today operate in increasingly information-rich environments. Alongside price, they are exposed to multiple alternative cues, such as brand reputation, expert evaluations, online reviews, and peer-generated ratings. As a result, the meaning of price as a signal of quality becomes less self-evident and increasingly context-dependent.

This situation gives rise to a central paradox in the theory of price-quality relations: although price is more transparent and observable than ever, its role as a reliable indicator of quality is simultaneously challenged by the abundance of competing information signals. The question is therefore not whether price can function as a quality signal, but under what conditions it continues to do so, and when its signaling power weakens or transforms.

This article examines the price exactly as a communicational channel and analyzes the theoretical connection between price and perceived quality. The main goal is to explain when and why price remains a potent signal of quality despite the presence of alternative informational cues. The article systematizes key theoretical concepts and empirical findings concerning price as an indicator of quality and proposes an integrative theoretical model that supports the understanding of the price-quality relationship. The study is entirely conceptual in nature and presents a framework for future testing of the mechanisms through which the price influences the formation of the perceived quality as well as the practical management of the pricing policy.

2. Theoretical Overview

The study is based on a structured narrative review of key theoretical and empirical studies on the price-quality relationship. The literature was selected with a focus on conceptual relevance and its contribution to the understanding of price as a signal of quality and perceived value in marketing and consumer behavior research.

2.1. Theoretical Foundations of the Concept of Price

The price is all around us—in the daily life of consumers, in the strategies of the companies and in economic models. Despite this obvious universality, the academic literature lacks a single, unified and final definition of the concept of

“price”. It is interpreted differently according to the theoretical approach—economic, behavioral and marketing one. This diversity of interpretations turns price into a multilayered analytical challenge. This difficulty seeks in-depth study, because the price functions both as an economic, social and psychological category.

In the frame of the classical economic theory the price is viewed as a monetary expression of value and as an exchange equivalent between goods. Marx (1979) describes it as “monetary expression of the good’s value”, making it the center of the exchange relations. Later, Demostenov (1990) builds up on similar idea when he describes the price as “the exchange value of one good or another in its purchase and sale”. Later economic interpretations expand this understanding. Friedman (1993) describes the price as the “the amount of something else, that a person needs to give up acquiring a certain good” which underlines its position as needed sacrifice in return of expected benefit. These classical definitions emphasize on the exchangeable characteristics of the price and its objective value but stay focused mainly on the economic logic of the market.

With the development of the marketing tactics and the behavioral economics, the focus gradually shifts from the objective value of the product toward the subjective perception of the customer. In this context more concrete understanding of the price is shown—for example the definition under which the price is “monetary expression of the value, proposed by the producer and marked by the customer whilst comparing different alternatives” (Klasova, 2011). In this definition, the three main points of the company pricing stand out—costs, consumers and competition—they form the so called “magic triangle of company pricing”.

Traditional economic models, however, prove insufficient in explaining actual consumer behavior, as they largely ignore the psychological mechanisms underlying value perception. Within marketing theory, price therefore acquires a dual character:

- Transactional, as an expression of the economic value of the product.
- Communicational and psychological as a signal for quality, reliability, status and positioning

This duality is key to the modern understanding of price (Monroe, 2003). It is not just a mechanism for covering cost, it is an element for wider system for market communication, which forms the expectation towards the product. When the customer has limited information, the price frequently is the first and most accessible reference point. This interpretative function explains why the price can be a signal for quality and prepares logical ground for the analysis of the relation between price and perceived quality.

2.2. Studies on the Relation between Price and Perceived Quality

The relation between price and perceived quality is one of the most stable and studied dependencies in the marketing and behavioral literature. In mid-twentieth century, Scitovszky (1945) underlines customers’ tendency to judge quality based on price as logical behavior in conditions of limited information—the mar-

ket “ranks” the goods based on price levels, the customers use the price as a direct signal when there is lack of information. Later [Akerlof \(1970\)](#) shows that informational asymmetry can lead to “market breakdown” if the buyers can’t tell the good of the bad products and they pay only “average” price. In this context the price starts to be viewed as a signal which compensates for the lack of observed quality.

The signals theory of [Spence \(1973\)](#) systemized this approach viewing the markets as systems in which one side has more information than other. To overcome this asymmetry signals such as price, advertising, guarantee, design, brand are used. They make the invisible characteristics of the product visible for the other side. In a marketing context, [Kirmani and Rao \(2000\)](#) describe the idea of “costly signals” under which the price can be a reliable indicator of quality only if its maintenance proposes real costs—this means that only if the producers can sustain high quality products, they can keep high price levels.

On these grounds the concept of price thresholds evolves. Drawing on the psychophysical law of Weber, the studies show that customers react not to absolute but to relative price changes. [Gabor and Granger \(1964\)](#) empirically prove that the customers form “acceptance zone” in which the price is perceived as normal. Under the lower threshold the quality seems suspicious over the higher threshold the product is perceived as “too expensive for its offering”. [Monroe and Venkatesan \(1969\)](#) add that these thresholds are not static, they change based on experience, inflation, market context and visible alternatives.

As research progressed, the focus gradually shifted from purely theoretical models toward empirical investigations of the conditions underlying the price-quality relationship. Experimental studies demonstrate that changes in price alone can significantly influence perceived product quality, even when the products themselves are objectively identical. One of the earliest experimental attempts to demonstrate this relationship was conducted by [Tull, Boring, and Gonsior \(1964\)](#). In their study, participants evaluated an identical product (soap) presented at different price levels. The results revealed a clear pattern: higher prices led to higher perceived quality ratings, despite the absence of any actual product differences. This finding demonstrates that price alone can shape subjective quality perceptions, even when objective attributes remain constant.

Analyses of real market data of packaged foods and mass products show stable positive correlation between price and perceived quality ([Riesz, 1978](#)). The concept “price-quality schema” starts to exist, a rule which states that the higher the price the higher the quality.

[Rao and Monroe \(1989\)](#) sum up this empirical tradition in meta-analysis of vast number of studies. They conclude that the relation between price and perceived quality is positive and statistically relevant, but moderate in strength, with an average correlation of about $r \approx 0.30$. This effect is most sensible with products with high uncertainty and low customer awareness such as cosmetics, electronics and luxury items. The effect is the lowest with clearly definable goods (food, beverages,

cleaning products), then the customers can rely on previous experience, brand or physical indicators.

An important contribution to understanding the price-quality relationship is provided by Zeithaml's (1988) interpretative model of perceived value. Within this model price is not treated merely as a cue for quality, but as an integral component of perceived value. The results show that consumers develop their value impressions by balancing anticipated benefits, with perceived expenses of relying on objective economic assessments. Higher prices increase expectations of quality and prestige, while simultaneously reducing perceptions of value-for-money, leading consumers to engage in a psychological trade-off between perceived benefits and monetary sacrifice. Moreover, the model reveals an asymmetric price effect, whereby high prices readily signal high quality, whereas low prices do not necessarily imply inferior quality, particularly in the presence of strong and trusted brands.

In the same line of reasoning Erickson and Johansson (1985) study how the price relates with the brand as second sign for quality. They say that price's influence weakens when the customers rely on trustful sources of information—strong brand, producer's reputation, trusted merchant. With less known products, the price once again becomes dominating sign because of the lack of information for the quality.

Later studies focus on the individual differences and the perceived value. Lichtenstein, Ridgway and Netemeyer (1993) demonstrate that consumers differ systematically in how they interpret high prices: price-sensitive consumers tend to perceive high prices primarily as barriers to purchase; value-oriented consumers evaluate price as a trade-off between perceived benefits and monetary sacrifice; while prestige-oriented consumers interpret higher prices as symbols of status, quality, and security. Dodds, Monroe and Grewal (1991) models see price, perceived quality and perceived benefit as intertwined elements of the same system: the higher price increases the expected quality and prestige, but simultaneously lowers the sense of value-for-money, which leads to seeking psychological balance. In later studies, Grewal, Monroe and Krishnan (1998) discuss this approach and include the emotional dimension of the perceived value—confidence, security and pleasure.

Various empirical studies confirm these conclusions in different contexts. Tellis and Gaeth (1990) underline the role of "reference price"—if the real price exceeds the inner referent amount this is interpreted as a sign of higher quality, if it's below it raises suspicion. Biswas (1993) adds that the promotional offers can stimulate the purchase but at the same time to undermine the perceived quality especially for premium brands.

Kim, Han, and Park (2012) show that the type of product and the context are substantial. With long-lasting luxury goods the price has higher weight as a sign, while with fast-moving and strongly branded products the influences weaken in favor of experience and reputation.

Recent research further validates, yet refines, the traditional concept of price serving as an indicator of perceived quality. Modern studies increasingly challenge the consistency of the “price-high quality” association by exploring the circumstances in which this relationship functions, diminishes or alters. Of viewing the price-quality connection, as absolute current investigations highlight its contextual and conditional characteristics. An illustrative instance in this context is the extensive experimental study by [Kurz et al. \(2023\)](#) Featured in *Psychology & Marketing*. Conducted over six experiments involving 2842 participants in total the researchers examine if elevated prices act as a “placebo effect” that improves product evaluations. The findings reveal that higher prices substantially raise consumers’ expectations about product quality and preference, before consumption thereby validating the price-quality mechanism. Nevertheless, following product usage this effect does not remain consistently: perceived quality and satisfaction show no systematic variation based on price. This indicates that although price significantly influences expectations it does not assuredly lead to a subjective consumption experience. In terms consumers anticipate that costlier products will be superior but this anticipation is not invariably validated in reality.

A further viewpoint is provided by the research conducted by [Niu et al. \(2024\)](#) Featured in *Frontiers in Psychology* which explores the influence of price, within shopping contexts during various phases of the buying journey. Through a behavioral experiment methodology, the researchers show that increased prices result in positive product assessments at the “add-to-cart” phase since price is perceived as a sign of higher quality. At the stage of making the buying decision however the identical increased price adversely impacts product assessment because of a strengthened sense of financial sacrifice. This result distinctly demonstrates the nature of price in online settings: at first it acts as an indicator of quality yet right before purchase it stands out as an expense that might deter the intention to buy. Taken together, these contemporary studies extend classical models by showing that the relationship between price and perceived quality is not static, but contingent upon context, decision stage, and the possibility of direct product evaluation. Price thus continues to function as an important communication signal, yet its impact is increasingly situational and conditional, particularly in the context of digitalized consumption.

In conclusion, modern literature confirms the classical idea between “high price-high quality” and it presents it as flexible, contextually described cognitive construction. The power of this construction depends on the informational environment, product’s characteristics, the available alternative signals (such as brand and reputation) and individual preferences of the customer—dependencies, which synthesizes and interpret the proposed below theoretical model of price as communicational channel.

2.3. Methodology

This study is based on a narrative literature review of key theoretical and empirical

research on the price-quality relationship. Relevant studies were identified through major academic databases, including Scopus and Web of Science, using keywords such as “price-quality relationship”, “price perception”, and “price as a signal”.

The review covers seminal and contemporary studies published primarily between the mid-twentieth century and 2024, allowing both the historical foundations of the concept and its recent developments to be examined.

The selected literature was analyzed and synthesized conceptually in order to identify the main mechanisms and contextual factors through which price influences perceived quality, forming the basis for the proposed theoretical model.

3. Discussion

The analysis of the theoretical and empirical studies shows that the dependency between price and perceived quality is one of the most confirmative aspects of the consumers’ behavior. The price functions way above its economic dimension—it is communicational signal through which the consumers form interpretations for reliability, value and prestige of the product. This role especially notable in situations of informational insecurity, when there is lack of product knowledge or personal experience and the consumer relies on accessible and easy to interpret signals. In these conditions the price compensated the lack of information and becomes in quality indicator.

Important mechanism in understanding this dependency is the so-called acceptability zone defined by price thresholds. When the price fits the expected levels, it is considered a reliable indicator of value. Under the lower threshold the quality seems suspicious and unreliable, above the top threshold the product is perceived as not aligned with the expected benefits. These psychological boundaries are not permanent, they change depending on the consumer’s experience, category knowledge, the social context and brand’s strength. Like that the price is not only a signal but also a framework for cognitive rating, which structures the way in which the consumer evaluates the acceptable level of quality.

The strength in the relation “price-quality” highly depends on the product category. With goods with high level of uncertainty and complexity, such as electronics, cosmetics or luxury goods the price has stronger influence because the consumer cannot evaluate the real quality of the good before the purchase. With the mass-produced goods, with easy to comprehend and clear characteristics (foods or cleaning products) the effect weakens because the buyer has more experience, observation and stable expectations.

Brand’s involvement additionally moderates this dependency. With unknown or new brands where there are no other indicators of reliability the price turns into dominating reference point. On the contrary with strong and well-established brands the main reference point becomes the reputation. It lowers dependence on the price as reliable source of information, and the consumer can take the decision through alternative sources with confidence. That’s why the price and brand work

as intertwined communicational channels which influence depends on the levels of consumers' trust.

The individual preferences have significant influence. The consumers don't form their perception in the same way. The price sensitive search for minimum cost and perceive high price as a barrier. Value driven aim for balance between costs and benefits. Prestige motivated accept high price as evidence for status and security. These differences show price's position in the cognitive system of the consumer. This position is deeply individualistic.

3.1. Theoretical Model of the Price as Communication Channel

Based on the reviewed literature a theoretical model for the price as communication channel can be formed, which can be conventionally referred as "The price as a signal for quality model". Unlike many existing models in the literature, which focus on specific links between price, perceived quality, or perceived value (e.g., Zeithaml, 1988; Dodds et al., 1991), the proposed model brings these perspectives together. It offers an integrated view of price as a communication signal by outlining the key factors that shape when price influences perceived quality and when this effect becomes weaker or less relevant

The model includes four elements groups which correlation defines the strength and direction between price and perceived quality:

1) Informational factors—the higher the informational insecurity about the product (for instance when it's quality can't be previously evaluated or there is lack of information) the more the consumers rely on price as main signal. Contrary when the product is well-known, easily comparable and with obvious characteristics the price role weakens because the consumer has other, more reliable reference points for quality assessment.

2) Product characteristics (type and complexity)—product's type defines the strength of the price signal. With goods with high complexity, high price and hard evaluability before purchase (electronics, cosmetics, luxury goods) the price has more weight. With regular goods and categories with which the consumer gains experience through frequent use, price power weakens. In this way the product specifics form the "environment" in which price can or cannot be reliable signal for quality.

3) Cognitive mechanism to interpret price—the consumers don't evaluate price in isolation; they always compare it with inner reference points—reference prices. These reference points are formed based on previous experience, observed market prices and fair levels expectations. If the real price is higher than the referent one, she is usually interpret as a sign of higher quality, if it's lower it can rise suspicion towards the value.

4) Cognitive moderators—the effect of price on perceived quality also depends on individual consumer differences and context. Cultural background influences how price is interpreted. In some cultures, higher prices are more readily accepted as a sign of higher quality, while in others consumers tend to be more skeptical.

As a result, the strength of price as a quality signal may vary across markets and cultural contexts. Price-sensitive consumers usually perceive price mainly as a cost, whereas prestige-oriented consumers are more likely to associate higher prices with quality and status. Brand strength further moderates this effect: when brands are well known and trusted, consumers rely less on price as a quality signal.

By integrating these dimensions into a single conceptual structure, the proposed model advances existing theories by moving beyond linear price-quality associations and offering a conditional, context-sensitive explanation of price signaling.

The model for price signal proposes integrated look for price's role: it is not isolated factor but it's a signals system element which meaning depends on specific combination of context, product characteristics and consumers' specifications.

3.2. Implications of Price Management

This model has direct managing implications. Firstly, it shows that universal price strategies are an illusion: the same price position can be interpreted differently with different levels of informational asymmetry and various types of products. In digital environments, where information is abundant but uneven in credibility, this asymmetry is reshaped rather than eliminated. Secondly, the price should be designed in harmony with the other signals—brand, communication, distribution—so no cognitive dissonance arises (for example premium communication combined with discount price). This consistency becomes even more critical online, where price is immediately compared with alternative offers and additional signals such as reviews and ratings.

On a third place, the individual price reference points suggest segmented approach: for highly prestige motivated segments high price can be an asset, while for segments with high price sensitivity, the price should be carefully balanced with other elements of value such as guarantees, additional services, easy access. In that sense the price is not only the “end bill” but an instrument for expectations and trust build.

The development of the online sales and dynamic prices changes the context of perception. With frequent price level fluctuations, the consumers are not guided by the absolute price, but by its alignment with the “fair” level formed through observing numerous offers. In this context the trust towards the platform, the transparency of the information and the seller reputation start to influence the way a consumer perceives the price as a signal for quality. This brings to the table new questions for the limits of the price signal in high price transparency conditions and algorithmic pricing which exceed the offline models and needs additional empirical revisions.

In conclusion, the connection between price and perceived quality is stable but not universal, it depends on the informational environment, products' character and the psychological tendencies. Because of the price needs to be managed to-

gether with the other elements of the marketing communication, not as a solo tool.

4. Conclusion

The theoretical overview allows to conclude that the relation between price and perceived quality is one of the most robust consistently confirmed dependencies in consumers' behavior research. The price is not only an economic parameter but also communication channel through which the consumers form expectations for reliability, value and prestige. In conditions of informational insecurity this signal often gets significant meaning and is main reference point for quality.

The proposed model of the price as a signal for quality underlines that the effect of price is not universal, it depends on specific correlations between contextual conditions, product type, cognitive mechanisms and individual preferences. This means that the price acts as a signal for certain boundaries—defined expectations, reference levels and psychological zones of acceptance.

At the same time, contemporary pricing practices introduce new tensions into this classical relationship. “Dynamic” and “algorithmic” pricing, increasingly applied in digital markets, lead to frequent price fluctuations that may weaken the stability of price as a quality signal. When prices change rapidly and without transparent explanations, consumers may find it more difficult to interpret price as a reliable indicator of quality. In such contexts, price volatility can reduce trust, especially when consumers do not perceive price changes as value-based. This challenges the traditional assumption that price reliably reflects underlying quality and suggests that the signaling function of price becomes more fragile under conditions of high volatility.

For management point of view the results show that the price decisions can't be observed in isolation. They need to be synced with the positioning, the communication strategy and the specifics of the target segment. Inconsistent price policy can weaken the perceived quality while the calibrated price model can strengthen the value of the product and support the brand's trust.

The perspectives for future studies include empirical testing of the model in the different product categories, analyzing the role of the digital environment and the dynamic pricing practices, as well as the different cultural components in the price perception signals.

The article proposes a conceptual framework which systematize existing knowledge and underlines new directions for understanding and managing the price as communicational tool.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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