

Flash Sale and Fake Urgency: Examining the Psychological and Ethical Impact of Artificial Scarcity in Online Retail

Nikhil Verma,

BBA Student, Amity Business School, Amity University Raipur

ABSTRACT

Online stores are using urgency signals more and more, like flash sales, countdown clocks, and alerts for low stock, to affect how people buy things. These strategies play on psychological ideas such as scarcity, fear of missing out (FOMO), and loss aversion to encourage quick purchases. This research looks into whether these strategies are real limits or just tricks, and how they impact consumer trust, feelings, and loyalty over time. By using a mixed-methods approach—a survey of 40 online shoppers and case studies of well-known brands like Amazon, Nike, and Starbucks—the study shows that while urgency signals can really boost sales, using fake scarcity too much can make consumers doubtful, regretful, and distrustful of brands. The recommendations focus on ethical design, being open about practices, and real scarcity to find a balance between effective marketing and respecting consumers. This study adds to the conversation about marketing strategies and consumer protection in online shopping.

1. Introduction

In a world where shopping is more digital and competitive, online stores use clever psychological tricks to grab people's attention and encourage them to buy. One of the most common and debated methods is scarcity marketing, which involves creating a sense of urgency by showing limited availability, countdowns, and exclusivity.

Scarcity marketing is based on a simple idea from behavioral economics: people tend to value things more when they are scarce. But with the growth of online shopping, it has become hard to tell the difference between real scarcity—caused by actual supply limits—and fake scarcity, which is created on purpose to make people buy quickly. Flash sales, messages like "Only 3 left!" and timers saying "Offer ends in 10 minutes" are now common on e-commerce sites like Amazon, Shein, and Booking.com.

While these strategies can help increase sales in the short term, they also raise important questions about ethics, consumer trust, and long-term loyalty to brands. Shoppers are becoming more aware of how these tactics can be manipulative, leading to doubt and sometimes regret after buying. Additionally, regulators around the globe are starting to look closely at whether these practices are legal and fair.

This study looks into how realistic, impactful, and ethical scarcity tactics are in online shopping. It examines how these methods affect consumer behavior, which strategies seem misleading, and what effects they have on trust, satisfaction, and repeat purchases. By using a mixed-methods approach, this paper aims to give a detailed understanding of urgency marketing, its psychological roots, and its effectiveness in a market where trust is key.

2. Literature Review

The concept of scarcity in marketing is deeply entrenched in both psychological theory and consumer behavior research. This section synthesizes foundational theories and recent empirical findings that inform our understanding of how flash sales, urgency cues, and artificial scarcity influence online shopping behavior.

2.1 Theoretical Foundations

a) The Scarcity Principle

Introduced by Robert Cialdini (2001), the Scarcity Principle posits that people assign greater value to items they perceive as rare or limited in availability. This valuation does not necessarily stem from utility or quality, but from the fear of missing out—a desire intensified when access is restricted.

b) Reactance Theory

Reactance theory (Brehm, 1966) suggests that when individuals perceive a threat to their freedom of choice (e.g., a product being available for only a short time), they react by desiring that option even more. In retail, messages like “Offer ends in 3 minutes!” or “Only 1 left in stock!” provoke emotional urgency by limiting perceived autonomy.

c) Loss Aversion and FOMO

According to behavioral economics, particularly the work of Tversky and Kahneman (1979), people are more motivated to avoid losses than to acquire equivalent gains. This “loss aversion” makes scarcity messages especially potent. Combined with FOMO (Fear of Missing Out), these cues trigger consumers to act quickly, often bypassing rational evaluation.

2.2 Scarcity Tactics in E-Commerce

Studies show that online retailers deploy multiple scarcity cues, often in combination, to maximize psychological impact:

- Countdown Timers: Temporal pressure increases cognitive load and shortens deliberation time.
- Limited Stock Alerts: These simulate high demand and encourage impulse buying.
- Exclusive Access: “Members-only” deals play on social exclusion and status appeal.

Aggarwal, Jun, and Huh (2011) found that time-based scarcity increased consumer engagement, while quantity-based scarcity significantly affected purchasing intentions. The effectiveness of these tactics, however, depends on user trust and perceived authenticity.

2.3 Artificial Scarcity and Consumer Trust

While real scarcity (due to limited production or supply chain constraints) is often accepted, artificial scarcity raises ethical concerns. This includes:

- Fake low-stock alerts
- Resetting countdown timers
- Indefinite “limited-time” offers

Wu et al. (2020) found that repeated exposure to such tactics reduces their effectiveness over time and erodes consumer trust. Bambauer-Sachse & Heinze (2018) emphasized that transparency is critical—brands that deceive consumers risk backlash and reputational damage.

- 2.4 Demographic and Cultural Moderators
- Consumer response to scarcity tactics is shaped by individual and cultural factors:
- Age: Younger consumers (Gen Z and Millennials) show higher FOMO and impulse response.
- Cultural context: Collectivist cultures are more responsive to social scarcity cues (e.g., "100 people are viewing this"), while individualist cultures react more to exclusivity.

Lynn (1991) also highlighted that scarcity has social signaling value, particularly in environments where consumer choices are publicly visible (e.g., social media shopping).

2.5 Regulatory and Ethical Perspectives

- Growing concerns over deceptive scarcity marketing have prompted legal interventions:
- The EU's Omnibus Directive (2022) requires transparency in urgency cues.
- The US FTC prohibits fictitious deadlines and misleading stock claims.
- The UK CMA has warned against "pressure selling" through false scarcity.

Scholars such as Susser, Roessler, and Nissenbaum (2019) argue for ethical marketing practices that respect consumer autonomy and informed consent.

3. Research Objectives and Hypotheses

This section outlines the specific goals of the study and the hypotheses developed based on the literature review. The focus is to understand the extent, impact, and ethical implications of scarcity-based marketing tactics—particularly flash sales and artificial urgency—in online retail settings.

3.1 Research Objectives

- To explore the psychological foundations of scarcity marketing, particularly how perceived limitations (time, quantity, access) influence consumer decision-making.
- To analyze the effectiveness of urgency tactics—such as flash sales, countdown timers, and stock alerts—on purchasing behavior.
- To differentiate between genuine and artificial scarcity and assess their impact on consumer trust, satisfaction, and brand perception.
- To investigate emotional triggers, including FOMO, anxiety, and pressure, caused by urgency cues.
- To evaluate real-world applications of scarcity tactics by leading retailers like Amazon, Nike, and Starbucks.
- To assess demographic variations, particularly in how different age groups and cultural contexts respond to urgency marketing.
- To examine long-term consequences of repeated artificial urgency cues on consumer skepticism and loyalty.
- To discuss the ethical considerations and regulatory frameworks surrounding manipulative urgency practices
- To understand how digital design (UX) influences user perception of urgency (e.g., dark patterns)
- To propose actionable recommendations for ethical, transparent, and effective scarcity marketing.

3.2 Research Hypotheses

Based on these objectives and prior literature, the study proposes the following hypotheses:

H1: Consumers exposed to scarcity cues (e.g., countdowns, low-stock alerts) are significantly more likely to make impulse purchases than those not exposed.

H2: Artificial scarcity tactics (e.g., fake stock messages) increase short-term conversion but decrease long-term brand trust.

H3: Real scarcity based on actual stock limits or seasonal availability yields higher consumer satisfaction than artificial scarcity.

H4: Flash sales significantly increase urgency and purchase intent, especially among individuals with high FOMO.

H5: Repeated exposure to artificial urgency leads to greater skepticism and reduced effectiveness over time.

H6: Younger consumers (ages 18–34) are more susceptible to urgency-based tactics compared to older age groups.

H7: Cultural background moderates scarcity perception—collectivist cultures respond more to social scarcity cues, while individualist cultures respond more to exclusive offers.

H8: Consumers with higher digital marketing awareness are less influenced by artificial scarcity cues.

H9: Ethical transparency in urgency marketing positively correlates with brand loyalty and post-purchase satisfaction.

H10: Scarcity embedded in ethical UX design (e.g., real-time stock tracking) results in higher brand credibility than deceptive interface practices.

4. Research Methodology

To examine the psychological, behavioral, and ethical dimensions of scarcity marketing in online retail, this study adopts a mixed-methods research design. The methodology integrates quantitative survey-based analysis with qualitative case study evaluation, allowing for a well-rounded exploration of both consumer responses and brand strategies.

4.1 Research Design

This study uses a deductive approach, testing existing theoretical frameworks (e.g., scarcity principle, FOMO, loss aversion) through empirical data. The research combines:

- A quantitative component: Online consumer survey (n = 40)
- A qualitative component: In-depth analysis of brand case studies

4.2 Quantitative Method: Survey

Instrument

- A structured questionnaire was designed with five key sections:
- Demographics and shopping frequency
- Reactions to scarcity cues (flash sales, timers, stock alerts)

- Emotional responses (FOMO, anxiety, regret)
- Trust and perception of authenticity
- Ethical opinions and brand loyalty
- Sample and Sampling Technique
- Sample Size: 40 online shoppers
- Technique: Purposive sampling
- Age Range: 18 to 55+

Inclusion Criteria: Familiarity with online flash sales and urgency messages.

Data Collection

- Method: Online distribution via Google Forms
- Timeframe: 2 weeks
- Location: Primarily India, with mixed demographic backgrounds

Tools for Analysis

- Microsoft Excel for summary statistics
- Python libraries (Pandas, Matplotlib, Seaborn) for data visualization
- Analytical focus on relationships between variables (e.g., age vs. trust, shopping frequency vs. FOMO)

4.3 Qualitative Method: Case Studies

Three case studies were selected to explore real-world implementation of scarcity tactics:

1. Nike SNKRs App

- Strategy: Limited-edition drops via exclusive raffles
- Scarcity Type: Authentic, supply-driven
- Effect: Consumer loyalty, but also frustration over lack of access

2. Amazon “Only X Left in Stock” Notices

- Strategy: Algorithm-based stock alerts
- Scarcity Type: Semi-authentic
- Effect: Increased conversions but skepticism over legitimacy

3. Starbucks Pumpkin Spice Latte (PSL)

- Strategy: Seasonal scarcity
- Scarcity Type: Time-based, expected
- Effect: Anticipation, positive brand association
- Each case was analyzed based on three dimensions: effectiveness, consumer sentiment, and ethical alignment.

4.4 Variables

Independent Variables:

- Age group, gender
- Shopping frequency
- Platform preference
- Awareness of digital tactics

Dependent Variables:

- Trust in urgency messaging
- Impulse buying behavior
- Emotional response (FOMO, anxiety)
- Post-purchase satisfaction or regret

4.5 Ethical Considerations

- No personally identifiable data was collected.
- Participation was voluntary with informed consent.
- The study maintained anonymity and ensured no emotional manipulation.
- Secondary data used for case studies was cited from public or academic sources.

4.6 Limitations

- Small sample size ($n = 40$) limits generalizability.
- Geographic concentration (primarily India).
- Self-reported survey data may not fully capture unconscious behavior.
- No experimental manipulation was used.

5. Results and Analysis

This section presents the findings from the survey of 40 participants, supported by visual data representations and interpretive commentary. The analysis explores consumer behavior, emotional responses, and trust in response to various scarcity tactics, followed by case study insights from major brands.

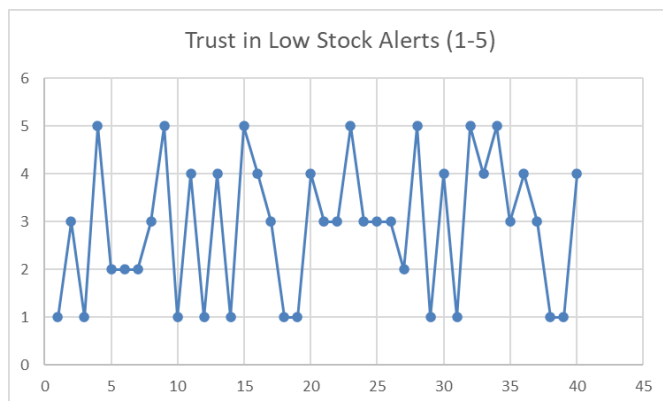
5.1 Descriptive Analysis of Survey Data

Influence of Flash Sales

- 70% of respondents (combining “Always,” “Often,” and “Sometimes”) acknowledged that flash sales influence their purchasing decisions.
- Interpretation: Flash sales are a highly effective tactic for triggering impulse buying, even when the need for the product is not immediate.

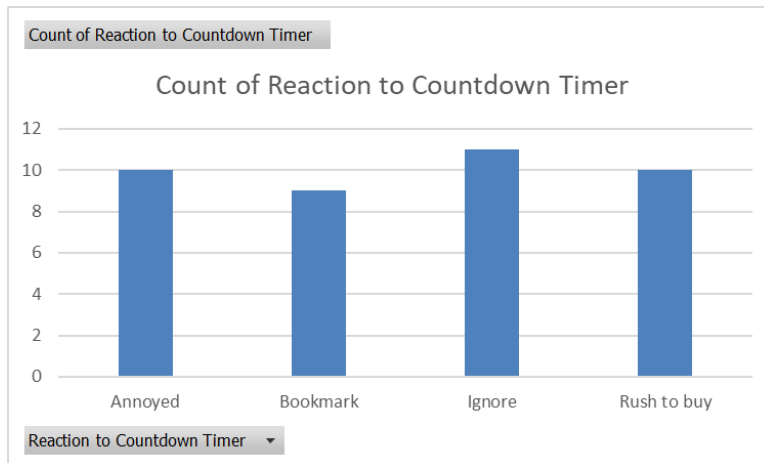
Trust in Low Stock Alerts

- Most respondents rated their trust in “Only X Left in Stock” messages between 2 and 3 on a scale of 1–5.
- Only 10% fully trusted these alerts.
- Interpretation: While these alerts are effective at first glance, growing awareness has led to moderate skepticism.



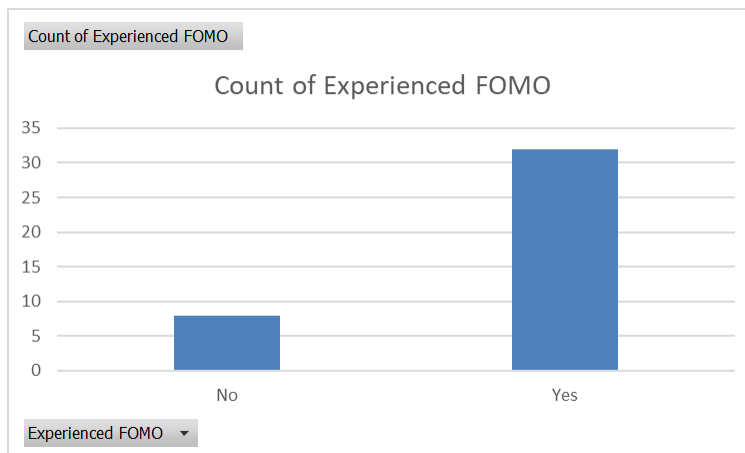
Reaction to Countdown Timers

- Over 50% reported feeling pressured or anxious.
- Fewer reported feeling “Excited” or “Indifferent.”
- Interpretation: Countdown timers elicit strong emotional reactions that compromise rational decision-making.



Perception of FOMO (Fear of Missing Out)

- 75% admitted to experiencing FOMO due to time-limited offers.
- Around 20% reported making purchases “Very Often” due to FOMO.
- Interpretation: FOMO is a significant driver of urgency-based consumer behavior, especially among younger participants.



Ethical Perceptions of Artificial Urgency

- 55% believe artificial urgency is unethical.
- 15% considered it ethical.
- Interpretation: Consumer sentiment is clearly tilted against manipulative urgency tactics, calling for more ethical practices.

5.2 Cross-Tabulation Insights

Shopping Frequency vs. FOMO

- Daily/weekly shoppers reported higher FOMO than occasional shoppers
- Interpretation: Higher exposure increases emotional susceptibility.

Age Group vs. Trust in Scarcity

- Younger consumers (18–24) showed more trust in scarcity messages.
- Older participants (45+) were more skeptical, likely due to greater digital literacy and experience.
- Interpretation: Generational differences affect how scarcity messages are perceived and acted upon.

5.3 Emotional Consequences of Scarcity Tactics

- 45% of participants admitted to regretting purchases made under urgency pressure.
- Only 30% reported satisfaction with urgency-based purchases.
- Interpretation: While urgency sells, it does not always lead to long-term satisfaction, posing risks for brand loyalty.

5.4 Most Influential Scarcity Tactics

- Scarcity Type % Influence
- Flash Sales ~40%
- Countdown Timers ~25%
- Low Stock Alerts ~20%
- Exclusive Access/Seasonal ~15%
- Interpretation: Time-based scarcity (flash sales, timers) triggers more action than access-based scarcity.

5.5 Case Study Insights

Nike SNKRs

Scarcity: Real (limited drops)

Result: Creates hype, but also backlash over access inequality.

Takeaway: Real scarcity builds loyalty but must be managed to avoid frustration.

Amazon Stock Alerts

- Scarcity: Algorithmic (semi-real)
- Result: Drives conversion; overuse leads to distrust.
- Takeaway: Lack of transparency weakens credibility despite initial effectiveness.

Starbucks PSL

Scarcity: Seasonal (time-bound, expected)

5.6 Summary of Results

Result: Generates annual anticipation and brand affection.

Finding	Insight
High FOMO and impulse buying	Strong effect, especially among younger consumers
Moderate trust in scarcity cues	Most consumers skeptical about their authenticity
Countdown timers create pressure	Effective but emotionally taxing
Regret common after urgency buys	Indicates long-term dissatisfaction
Ethical marketing preferred	Majority value transparency and authenticity

Takeaway: Time-bound scarcity rooted in tradition is seen as authentic and ethical.

6. Discussion and Interpretation

This section interprets the survey findings and case studies in the context of established psychological theories and marketing literature. The aim is to understand the why behind consumer behavior and assess the strategic implications for online retailers.

6.1 Scarcity Works — But Emotionally, Not Rationally

- The results strongly support the psychological literature: scarcity triggers are effective because they bypass rational thinking and tap into emotional circuits:
- Flash sales and timers disrupt deliberation and prompt fast, instinctive decisions (Kahneman’s System 1 thinking).
- Loss aversion motivates action by creating a perceived threat of missing out — even if the consumer doesn’t urgently need the item.
- FOMO emerged as one of the strongest behavioral drivers, especially among younger and more digitally active consumers.
- These findings affirm prior studies (e.g., Aggarwal et al., 2011) that urgency cues increase conversions, but they also highlight the emotional cost: pressure, anxiety, and potential regret.

6.2 Trust Is a Casualty of Artificial Scarcity

- Consumers can—and often do—differentiate between authentic and artificial scarcity:
- Many participants reported moderate or low trust in stock alerts.
- Regret after purchase was common, especially when urgency tactics were later recognized as exaggerated or false.
- This aligns with Wu et al. (2020), who found that repeated exposure to fake urgency results in skepticism and reduced campaign effectiveness. The illusion of scarcity, while impactful in the short term, undermines trust, especially among experienced consumers.

6.3 Ethical Boundaries and UX Responsibility

- A growing body of scholarship and regulatory action defines certain urgency cues as manipulative or unethical:
- Misleading timers and false scarcity messages are often considered dark patterns—UI tricks that subvert user autonomy.

- Consumers in this study overwhelmingly favored transparency and honest communication.
- This reflects broader calls for ethical UX design, where urgency is used to inform, not coerce. Ethical scarcity builds brand credibility; deceptive tactics may yield short-term gains but cause long-term brand erosion.

6.4 Cultural and Demographic Sensitivities

- The study confirmed that scarcity perception varies by age and shopping behavior
- Younger shoppers are more impulsive and FOMO-driven.
- Older shoppers are more cautious and skeptical, preferring clear, honest marketing.
- Frequent shoppers are more reactive to urgency cues — likely due to habitual exposure and conditioning.
- These insights suggest a need for segmented marketing strategies, where urgency tactics are personalized based on behavioral data and demographic traits.

6.5 Case Studies Confirm Strategic Trade-Offs

- The three case studies (Nike, Amazon, Starbucks) illustrate a spectrum of ethical scarcity:
- Nike uses real, intentional scarcity to build hype, prestige, and loyalty — but risks excluding a wide consumer base.
- Amazon uses automated scarcity that can feel manipulative, especially when trust in authenticity wanes.
- Starbucks exemplifies seasonal, ethical scarcity, which fosters positive emotional anticipation and long-term engagement.
- Together, they demonstrate that scarcity must be credible, transparent, and contextualized to be effective without damaging trust.

6.6 Strategic Insight: Scarcity Is Not One-Size-Fits-All

- Urgency marketing is most effective when it:
- Aligns with real limitations (e.g., stock, seasonality)
- Is clearly communicated and time-bound
- Targets the right audience segment
- Avoids repetition and exaggeration

The study supports the view that brands should move away from manipulative triggers and toward value-driven urgency—scarcity that feels special, not synthetic.

Conclusion

This dissertation has thoroughly looked into the nature, effectiveness, and ethical issues of scarcity-driven marketing in online shopping, especially focusing on tactics that create artificial urgency like flash sales, countdown timers, and low-stock alerts.

Through a mixed-methods approach—using theoretical frameworks, survey data, and real-world examples—the research has shown strong evidence that while scarcity tactics can really push consumers to act quickly, their long-term effectiveness and ethical standing are still debated.

The findings indicate that psychological triggers like FOMO (Fear of Missing Out), loss aversion, and reactance theory significantly influence how consumers behave. Flash sales and countdown timers were particularly effective in creating urgency and speeding up purchase decisions. However, the data also showed that consumers are becoming more skeptical, especially towards artificial scarcity signals that aren't clear or genuine.

Interestingly, many participants shared ethical worries about manipulative urgency tactics, with a lot of them feeling regret or dissatisfaction after making impulse buys. This suggests a growing divide between short-term sales and long-term consumer trust and happiness.

The research highlights an important point: being authentic and transparent is not just the right thing to do but also a smart strategy. Today's consumers are more informed and tech-savvy; they appreciate honesty and are more likely to build lasting connections with brands that are clear about their scarcity tactics. Additionally, new regulations, like the European Union's Omnibus Directive, are starting to set standards for how urgency cues should be represented truthfully, putting more pressure on marketers to follow ethical practices.

Ultimately, this study affirms that while scarcity marketing remains an effective tool in the digital commerce landscape, its future viability lies in responsible implementation. Retailers must shift their focus from coercive design to ethical persuasion, ensuring that urgency cues reflect real constraints and align with consumer expectations of fairness and honesty. Only through such balanced strategies can brands foster enduring loyalty, brand integrity, and positive consumer sentiment in an increasingly competitive and conscientious marketplace.

Recommendations

Based on what we learned from this study—using consumer surveys, psychological ideas, and real-life examples—here are some suggestions for online sellers, marketing experts, and e-commerce sites that want to use scarcity marketing in a fair and effective way:

1. Use Real Scarcity Methods

Sellers should focus on scarcity strategies that are based on real limits, like limited production runs, seasonal items, or exclusive product releases. Real scarcity not only makes things seem more valuable but also helps build long-term trust with customers.

For example: Limited-edition collaborations (like Nike SNKRs) have shown to be credible and exciting for consumers because they are genuinely rare.

2. Be Honest in Communication

It's really important to communicate clearly and truthfully about how much stock is available and when promotions will happen. Instead of saying vague things like "selling fast," give specific information (like "Only 5 units left, updated in real-time").

Being transparent helps reduce buyer's remorse and builds trust in the brand.

3. Be Careful with Fake Urgency Signals

Be very careful with using fake scarcity tactics (like fake countdowns or timers that reset). Using them too much can lead to "scarcity fatigue," which makes them less effective and can hurt how consumers see the brand.

4. Use Ethical UX Design

Don't use tricky designs that manipulate users with fake scarcity signals. Instead, create user interfaces that inform users without pressuring them, like optional urgency alerts, real stock levels, and clear calls to action.

Tip: Regularly check your UX to make sure your persuasive design meets ethical standards.

5. Target Different Audiences for Messaging

- Understand the differences in how different groups of people respond:
- Younger users (Gen Z, Millennials): more likely to respond to time-limited offers and FOMO (fear of missing out) triggers.
- Older users (Gen X, Boomers): appreciate authenticity, careful thinking, and clear communication.
- Tailor scarcity strategies accordingly to avoid alienating consumer segments.

6. Educate Consumers About Limited-Time Offers

Move beyond urgency and build consumer education into campaigns. Explain why a product is limited—due to sustainability, craftsmanship, or production cycles—to enhance perceived value.

7. Monitor Post-Purchase Sentiment

Track metrics such as return rates, buyer's remorse, and review sentiment following urgency-driven purchases. Use this data to evaluate the long-term brand impact of scarcity tactics.

8. Align With Regulatory Standards

Comply with evolving global regulations (e.g., EU Omnibus Directive, FTC guidelines) that demand honesty in urgency signaling. Proactively disclose whether scarcity indicators are algorithmic or inventory-based.

Non-compliance not only leads to fines but also reputational risk in socially conscious markets.

9. Leverage Scarcity to Build Brand Identity, Not Just Conversions

Reframe scarcity as a value-building mechanism, not just a conversion driver. Connect scarcity with brand storytelling—such as limited artisan releases or cause-based exclusivity (e.g., sustainable packaging).

10. Conduct A/B Testing of Scarcity vs. Value-Based Messaging

Instead of defaulting to urgency, test campaigns that highlight product quality, benefits, and authenticity. Compare performance against urgency-based promotions to find a more ethical and effective marketing balance.

Final Note

Scarcity marketing must evolve from a manipulative trigger to a strategic and ethical communication tool. When implemented with honesty, consumer respect, and behavioral insight, scarcity becomes not only a conversion mechanism but a foundation for brand integrity and sustainable loyalty.

Limitations and Future Research

Limitations of the Study

This study gives us important information about how scarcity marketing works in online shopping, but we need to recognize some limitations that could affect how we understand the results:

1. Limited Sample Size

The study used a survey with only 40 people, which makes it hard to say how accurate the results are. If there were more people from different backgrounds, we could get better insights and compare different groups more effectively.

2. Sampling Technique

The study focused on people who shop online, which might not represent everyone. This could lead to bias because it doesn't include those who are less connected to the internet or have lower incomes.

3. Simulated Behavioral Data

The research is based on what people say they do instead of their actual shopping behavior. This can lead to social desirability bias, meaning people might not be honest about their reactions to scarcity.

4. Geographic and Cultural Constraints

Even though the study wanted to be relevant worldwide, it didn't look at how different regions or cultures respond to scarcity. Since people from different backgrounds react differently, the findings might not apply everywhere.

5. Lack of Longitudinal Data

This research only shows a moment in time and doesn't consider how trust, skepticism, or loyalty to brands might change over time after people experience artificial urgency. We don't know the long-term effects on behavior and psychology.

References

- Aggarwal, P., Jun, S. Y., & Huh, J. H. (2011). Scarcity messages: A consumer competition perspective. *Journal of Advertising*, 40(3), 19–30. <https://doi.org/10.2753/JOA0091-3367400302>
- Arli, D., & Dietrich, T. (2017). Can social media campaigns backfire? Exploring consumers' attitudes toward online marketing. *Journal of Promotion Management*, 23(4), 499–518. <https://doi.org/10.1080/10496491.2017.1297972>
- Bambauer-Sachse, S., & Heinzle, P. (2018). Consumer reactions to online scarcity cues. *Journal of Retailing and Consumer Services*, 41, 128–138. <https://doi.org/10.1016/j.jretconser.2017.12.003>
- Brehm, J. W. (1966). *A theory of psychological reactance*. Academic Press.
- Cialdini, R. B. (2009). *Influence: Science and practice* (5th ed.). Pearson Education.
- Edelman, B., Jaffe, S., & Kominers, S. D. (2016). To Groupon or not to Groupon: The profitability of deep discounts. *Marketing Letters*, 27(1), 39–53. <https://doi.org/10.1007/s11002-014-9335-z>
- Federal Trade Commission (FTC). (2022). *Guides against deceptive pricing*. Retrieved from <https://www.ftc.gov/legal-library/browse/guides>
- Herhausen, D., Kleinlercher, K., Verhoef, P. C., Emrich, O., & Rudolph, T. (2019). Loyalty formation for different customer journey segments. *Journal of Retailing*, 95(3), 9–29. <https://doi.org/10.1016/j.jretai.2019.05.001>
- Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decision under risk. *Econometrica*, 47(2), 263–292. <https://doi.org/10.2307/1914185>
- Lynn, M. (1991). Scarcity effects on value: A quantitative review of the commodity theory literature. *Psychology & Marketing*, 8(1), 43–57. <https://doi.org/10.1002/mar.4220080105>
- Przybylski, A. K., Murayama, K., DeHaan, C. R., & Gladwell, V. (2013). Motivational, emotional, and behavioral correlates of fear of missing out. *Computers in Human Behavior*, 29(4), 1841–1848. <https://doi.org/10.1016/j.chb.2013.02.014>
- Shah, A. K., Shafir, E., & Mullainathan, S. (2015). Scarcity frames value. *Psychological Science*, 26(4), 402–412. <https://doi.org/10.1177/0956797614563958>
- Shopify. (2021). *Scarcity marketing: The psychology of why it works*. Retrieved from <https://www.shopify.com/blog/scarcity-marketing>

- Statista. (2023). *Online consumer behavior trends worldwide*. Retrieved from <https://www.statista.com/>
- Susser, D., Roessler, B., & Nissenbaum, H. (2019). Online manipulation: Hidden influences in a digital world. *Georgetown Law Technology Review*, 4(1), 1–45. <https://georgetownlawtechreview.org/online-manipulation/>
- Tversky, A., & Kahneman, D. (1981). The framing of decisions and the psychology of choice. *Science*, 211(4481), 453–458. <https://doi.org/10.1126/science.7455683>
- Wu, C. H., Lin, Y. C., & Chiang, I. C. A. (2020). Deconstructing the psychological effects of scarcity marketing: The roles of arousal and regret. *Journal of Business Research*, 116, 83–92. <https://doi.org/10.1016/j.jbusres.2020.05.040>
- Yoon, C., Cole, C. A., & Lee, M. P. (2009). Consumer decision making and aging: Current knowledge and future directions. *Journal of Consumer Psychology*, 19(1), 2–16. <https://doi.org/10.1016/j.jcps.2008.12.00>