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Algorithmic Pricing Systems and Corporate Accountability

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Abstract

Algorithms market prices: algorithmic market pricing has changed the way we do business and creates challenges for corporations and regulators. Firms are increasingly using automated pricing systems in all sectors to dynamically adjust prices based on real-time market conditions. These systems, driven by machine learning, AI and data analytics, help enhance efficiency and profitability. However, they are raising considerable questions about transparency, fairness, competition, and fairness and sparking widespread debate about whether these systems are adequately monitored. Algorithmic collusion and discriminatory pricing, coupled with mysterious automated pricing decisions, have all stoked the fires. We explored the underpinnings of algorithmic pricing; the difficulties that companies face when they adopt such technologies to ensure accountability; and the role of legal, ethical, accounting and governance standards to promote its use in a responsible fashion. The study reviews accounting, economic, law, information systems and related research to explain why and how companies can use these technologies and remain accountable, as well as how regulators and stakeholders can respond. The research concludes that algorithmically based pricing can generate anti-competitive and potentially predatory pricing and calls for more effective corporate governance practices to ensure its use is adequately constrained.

Keywords: Algorithmic Pricing; Corporate Accountability; Automated Decision Systems; Digital Markets; Pricing Transparency

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1 | Introduction

In today's digital markets, the ways prices are set are increasingly shifting away from manual, managerial pricing to fully automated, algorithmic pricing. Across e-commerce, transportation, hospitality, financial trading, and retail sectors, companies are turning to algorithms that change prices dynamically on the fly in response to such factors as market demand patterns, competitor activities, consumer behaviour, and macro-economic conditions, substantially remaking the competitive structure of markets and price-setting practices.

A pricing algorithm operates at scale and at such speeds and complexity as not to be able to compete with ordinary human pricing decisions and uses large quantities of data to arrive at an output that it hopes would contribute to profits or market share maximization (Varian 2019). The digital market is an ideal place for algorithm-driven pricing. Due to immense transactional data, machine-learning-based systems can continuously adjust their pricing models; prices may alter a number of times a minute to respond to, for example, demand fluctuations and the behaviour of competing firms.

While algorithms may enable efficiency improvements in terms of pricing, they are also a source of concern among scholars, policymakers, and consumer advocates. At its core, concern stems from the challenge of accountability in algorithmic pricing when automated systems are responsible for generating harmful or unfair outcomes. Traditional models place blame for pricing decisions squarely on the shoulders of an individual manager; however, automated algorithmic models that can learn and adapt on their own (learn and alter their own behavior over time) do not lend themselves easily to assign accountability when an inappropriate outcome arises. Ezrachi and Stucke (2016) claim that algorithmic-controlled markets might give rise to tacit collusion, whereby different companies' algorithms learn on their own to keep their prices high, benefitting the participants, without ever having had an explicit collusion-an agreement which traditional competition law assumes as a prerequisite for collusion and market control.

Accountability of price algorithms becomes even more of a complex undertaking as many are difficult- to -understand black box operations even for those designing them. As Pasquale (2015) illustrates in The Black Box Society, people in the economy are increasingly impacted by decisions made by opaque digital systems of which they have no visibility. For instance, in some ride-

sharing companies, prices may be set substantially higher on surge Pricing when demand outstrips supply, thereby discouraging utilization during high-pressure moments; whilst supporters of algorithm pricing claim it equalizes demand and supply, this pricing strategy is frequently criticized on fairness and accountability grounds given the opaqueness of the algorithms employed (Lee, 2015). The effective functioning and societal acceptance of competitive markets rely on corporations undertaking their responsibility in pricing strategies fairly and Transparently within existing frameworks of laws, ethics, and best practices.

Furthermore, accounting researchers have also come to realize some of the effects of automated pricing in financial reporting, internal controls, and auditing; as noted in Vasarhelyi, et al (2015) new digital technologies, do not only alter operational choices, they alter also how firm activities are controlled and governed- and hence, control systems needs to change since the creation of the majority of the revenue is outsourced to algorithms.

This paper looks at the impact of automated pricing on corporate responsibility through an investigation on what algorithmic pricing is, to what extent has it changed Corporate Responsibility, and how is accounting, governance, and regulation need to adjust to ensure transparency and fairness in algorithmic pricing context.

2 | Conceptual Foundations of Algorithmic Pricing Systems

Algorithmic pricing is the application of computationally implemented procedures to set or adjust prices based on rules and patterns discovered from data. Algorithmic pricing differs from managerial pricing by incorporating continuous data analysis to adjust prices dynamically in real-time. As Chen et al. (2016) point out, automated algorithms used in e-commerce continuously assess the competitor prices to dynamically adjust their price levels.

Algorithmic pricing essentially consists of three main technological components: data acquisition systems, predictive modeling algorithms, and automated decision implementation systems that together gather data, predict the elasticity of demand and, finally, implement pricing decisions on digital interfaces without the need of continuous human interference.

A variety of economic theoretical foundations can be identified to account for the incentives for organizations to adopt algorithmic pricing. One major theoretical foundation is the concept of dynamic pricing, as established in the decades long practice in, for example, airline booking (Talluri and Van Ryzin 2005), in which reservation systems use algorithms to manage limited quantities of seats available at different price levels, now implemented widely to various goods and services. Second underlying foundation pertains to the price discrimination, wherein price algorithms facilitate more accurate estimates of individual consumers' sensitivity to price by estimating specific purchasing patterns of consumer behavior; it is suggested that the emergence of personalized pricing facilitated by Big data Analytics facilitates capture of consumer surplus to greater extent than uniform pricing, whereas this phenomenon generates ethically sensitive concerns when not transparency for such pricing is revealed to consumers. However, machine learning is now also influencing prices as it requires modification of model parameters during operation.

We report empirical experiments that demonstrate in competitive environment the price behavior of reinforcement-learning algorithms can evolve towards collusive behavior in the absence of explicit collusion and hence potentially lead to disruption of market competition, if they were not properly supervised.

From an accounting perspective, algorithmic pricing raises complexities in revenue recognition, because algorithms produce thousands of individual transactions each day with varying pricing. Brynjolfsson and McAfee (2014), for example argue that digital technology fundamentally changes the way transaction is performed thereby forcing organizations to rethink value capture mechanisms in any financial reporting system. The latter dynamics are fundamental for the understanding of the accountability challenges introduced in next section.

3 | Corporate Accountability and Governance Challenges in Algorithmic Pricing Systems

The pervasive spread of algorithm-based pricing to businesses poses a major corporate governance problem. Increasingly, companies turn control of economically vital pricing decisions over to fully automated systems of computation, yet corporate accountability for such systems remains rudimentary in practice, because such systems have been able to learn in many new ways even their designers had not learned. The operational independence of these systems undermines traditional means of determining responsibility because the responsibility for decisions that result in harm from computational pricing spread across the people, management, executive decision makers, programmers, data scientists and third-party suppliers and vendors and the software platforms, creating a burden upon society, regulators, and individual harmed consumers to pinpoint the responsible party.

One of the greatest concerns about such systems is implicit collusive behavior.

Standard antitrust law assumes that business organizations would not be permitted to coordinate their efforts for price-setting purposes and that collusion requires communication; on the other hand, emerging scholarship has shown how algorithmic pricing could enable tacit forms of cooperation without agreements between market competitors. Calvano et al. (2020) have demonstrated that oligopoly prices set by machine-learning algorithms can converge towards collusive outputs through such repeated games or by learning that maintaining high prices is beneficial even without express agreements between such systems (Dou et al., 2025), and regulators have paid considerable attention to these developments. Indeed, to observe competitors' prices or outputs and react

strategically to these actions with a complex algorithm might lead toward a regime of persistent higher pricing with only indirect (if any) coordination between or within market competitors (Calvano et al., 2020; Harrington, 2018; Ezrachi & Stucke, 2016). Moreover, the technical sophistication and interlocking complexity inherent in systems that integrate complex machine-learning algorithms across numerous interdependent sales channels or platforms may outstrip current knowledge base of executives, members of corporate boards, and other organizational personnel making it necessary to focus attention toward enhanced technical competency and expertise at these levels (Spann et al., 2024).

Firms are also experiencing a proliferation of responsibility which makes locating blame difficult: Many pricing decisions are made through extensive collaborative development effort that draws together data scientists, software engineers and, often, external vendors making accountability for harm (whether discrimination or overcharging) even harder.

Accordingly, firms require mechanisms for tracing accountability throughout the lifecycle of automated systems for pricing. To underscore how widely and deeply the penetration of machine learned pricing has become, new labor market evidence shows that searches for new professional jobs requiring use of machine learned pricing technology grew dramatically between 2010-2024. Algorithmic pricing has begun the process of becoming an established pillar in retail pricing, shipping logistics, airline pricing and transportation, advertising markets and even financial trading (Adams, 2025).

Boards of Directors, senior management, and risk and internal audit specialists have to consider algorithmic pricing as a tool that, if poorly governed, can have disastrous consequences that could be reflected in shareholder losses, regulatory fines and a significant blow to the company's brand reputation.

4 | Ethical Concerns and Consumer Protection in Algorithmic Pricing

In principle, there are efficiency benefits and revenue-optimizing possibilities with algorithmically set prices, but on a widespread basis its operation has become a subject of many ethical debates about Fairness, Transparency and Consumer welfare. One of the issues is individualized pricing-in some literature often referred to as Surveillance Pricing-wherein an algorithm sets prices based on a variety of personal details about the consumer profile of the consumer derived from various databases that track the consumers Internet usage behavior and past purchases and demographic attributes of a consumer such that she may be charged more money if the algorithm deems that she is not sensitive to a higher price (Porat, 2023).

Algorithm-based personalized pricing has come under scrutiny because the laws currently designed to protect consumers were drafted with markets that were more homogeneous with respect to their pricing structure than markets based on individualized discrimination; since it will result in one individual being charged more for products/services relative to other individuals for the same products/services without consumers' awareness as to how the prices differ can create "an experience of unfairness"; since existing algorithmic pricing systems might replicate or reinforce existing societal inequities embedded in their past data (Porat, 2023). In practice, controversies arise in many domains: the grocery delivery company Instacart explored AI based pricing which purportedly sold products at different rates to various customers and faced public concern for being exploitative or insufficiently transparent; there is concern about the impact of algorithmic pricing on the rental housing market where the software tools for setting rents for landlords is helping them colluding implicitly among the landlords as property management platforms sharing the same price setting algorithm; more generally, consumers tend to interact with online platforms on which they know very little about how prices are set, unlike in traditional retail settings, whereas they are accustomed to relatively low price volatility and transparency of prices; this makes understanding the fair value of a product more complicated; a significant challenge is how to ensure consumer fairness; ethicists of AI believe that we must integrate accountability mechanisms into algorithmic systems, not merely after harms occur, but also through testing, documenting and explaining algorithmic decision-making, thus algorithmic audit is an essential tool for maintaining corporate accountability; an important ethical issue is that the implementation of AI pricing should reflect that it can adversely affect low-income people by pushing up the cost of essential goods when they need them most during an emergency or supply shortages.

From these perspectives, we see that algorithmic pricing comes into play at the crossroads of several competing interests, each affecting and constraining the actions of the others: Corporations and online platform providers have an interest in operational efficiency and revenue optimization through the use of this technology, while consumers have an expectation of being charged fair prices, and regulators aim to ensure a fair playing field within the relevant markets while facilitating innovation, indicating that for online retailers to be accountable for their algorithm-based pricing, it is necessary that they implement ethical frameworks in addition to ensuring legal compliance.

5 | Regulatory Responses to Algorithmic Pricing

Algorithmic pricing has led regulators around the world to ask if existing competition law is sufficient, because price-fixing driven by machine learning and AI challenge the historical assumption that prices were set by an identifiable human manager. "As the digital markets driven by algorithm systems continue to grow, so the risk becomes higher that they may permit an element of tacit collusion in prices, which is difficult, or sometimes impossible, for traditional antitrust law to identify; because the learning process will enable some individual, profit maximizing, algorithmic systems to iteratively evolve towards behavior that increases pricing in the market above competitive levels," the article states, citing work from Ezrachi and Stucke (2016). "The problem that most concern antitrust enforcers is a reinforcement-learning-based competitor perhaps independently discovering price-fixing, like behavior because it maximizes profit."

The European Union has taken a somewhat more pro-active stance, indicating that companies are still liable for any algorithmic system they use regardless of whether the outcome has been deliberately programmed (Comp Europe, 2019). The European Union AI regulatory framework has introduced other avenues for control: "The proposed EU AI Act offers additional, regulation on transparency, risk management and human oversight of AI systems," according to Veale and Borgesius (2021), who were referring to what could serve as further tools against anti-competitive algorithmic practices. The US approach has been slower, and relies more on present antitrust laws, and is debated among academics: "We show that when reinforcement-learning algorithms compete in simulated markets, they quickly learn and evolve to set prices in a collusive manner" (Calvano et al. (2020)).

In addition, many in consumer-protection agencies are also worried about discriminatory and unfair prices caused by the use of vast consumer datasets in dynamic pricing algorithms (Shiller, 2014). Algorithmic transparency "is another significant concern – it concerns the question of whether these systems can be understood at all," Pasquale (2015) says. "Many of them are essentially black boxes," Pasquale explains, meaning they "don't seem to readily be transparent, even to people who develop and build them." Scholars are calling for algorithmic auditing as a means of enabling outsiders to examine algorithms, test whether they produce discriminatory or colluding behavior, and otherwise promote accountability in the era of digital markets.

6 | Accounting, Auditing, and Financial Reporting Implications of Automated Pricing Systems

These types of decisions are made algorithmically instead of by human managers means that the resulting decisions need to be faithfully reported by the existing information systems (Brynjolfsson & McAfee, 2014) with accounting in general having to catch up (Vasarhelyi et al, 2015). One such issue for accounting will relate to the volumed and variation of transactions as a result of such pricing decisions (Talluri & Van Ryzin, 2005), given that as noted by Brynjolfsson and McAfee (2014) when businesses are "able to alter the relevant quantities of their products, such as their prices, in real time, they generate an continuous streams of information relating to transactions such as purchases and sales".

Secondly, how are decisions being automatically made monitored within the internal control system? Managers can "'black' out" if they don't understand how complex systems are calculating price set through the use of machine learning (and therefore not able to identify if the automated system is setting prices inappropriately (Vasarhelyi et al., 2015)) and as the authors themselves point out integrating big data systems means that "we require analytical methods capable of assessing the internal structure of digital systems." Audit is not immune from this and using sampling methodologies in the face of thousands and millions of transactions created in this manner can be deemed ineffective as there are only so many transactions that can be taken as a sample. Alternative auditing techniques using continuous audit methods, a tool which monitors transaction in real time enabling auditors to identify patterns that indicate any poor control procedures or questionable pricing conduct (Vasarhelyi et al, 2015). Perhaps, then is algorithmic accountability audit is an alternative approach to corporate audit as suggested by Kroll, et al. (2017) "where attention focuses not on output but rather on the decision making process embedded in automated system(s). However, this would be an approach which would need to focus on interdisciplinary and require a skill set which in this instance extends beyond traditional financial auditors; as it would require machine learning expertise to analyze any relevant machine-learning-based models. Financial reporting and control issues are at the center of the way that this information would be reported and if the material decision inputs of a business were originating from adaptive machine-learning models which continually revise and learn from data "Organizations must re-assess their governance systems" (Kaplan & Haenlein 2019); from an accounting viewpoint I believe the organization will increasingly need to take the approach of what material algorithmic systems could be used that might impact revenue generating processes and be noted in disclosures to stakeholders.

Corporate boards would be able to bring to these new issues, an appropriate framework for monitoring financial risk associated with operating such technological systems. Accordingly, as Kaplan and Haenlein (2019) suggest will need to incorporate such a system with appropriate technical experts on their governance and risk-monitoring structures. Ultimately the operation of algorithm pricing illustrates how the boundaries between operations and finance are being irrevocably blurred as a result of digitalization (Kaplan & Haenlein, 2019) and how greater collaboration between practitioners, accountants, data scientists, technologists and policymakers will be required.

7 | Corporate Governance Frameworks for Responsible Algorithmic Pricing

The widespread adoption of algorithmic pricing compels corporations to reassess structures responsible for managing strategic decision-making. Whereas pricing decisions were formerly made through managerial dialogue with a clear line of accountability, algorithmic systems in operation function based upon evolving, machine-learning models with little direct human intervention-raising profound questions as to how human control can remain within governing processes. As Kaplan & Haenlein (2019) note, "in deploying AI and related technologies, organizations must re-evaluate governance practices to maintain genuine human judgment in strategic decision-making and use the AI component of the decision process only for facilitating and supporting, not replacing, human actors."

One potential governance structure emerging in the landscape is the establishment of the position or board responsible for supervising algorithmic use of data and analysis. These algorithm-oversight roles would integrate the skills of experts in data science, accounting, and law to bolster capacity in identifying potential risks (Ransbotham et al., 2017). Additionally, companies can develop algorithmic risk-management frameworks to include automated systems among various sources of operational, legal, and

reputational risks (in addition to existing financial risks or cybersecurity concerns) as mentioned by Floridi et al. (2018): "...effective governance of AI is a task that involves the construction of governance frameworks that encapsulate the principles of fairness, transparency, accountability and human control."

A second mechanism comes in internal auditing. Traditional auditing methodologies can fail to account for the large quantities of transaction data required of automated pricing, and samples appropriate for conventional systems are unlikely to detect algorithmic irregularities in stable financial settings (Kroll et al. 2017). When evaluating algorithmic accountability, both the decision process (and the logic that follows it) need to be considered along with outputs, requiring additional competences in data analysis and evaluation of algorithms among auditors. Transparency remains key as well: "Information about the logic and controls governing an algorithmic choice must be sufficient in principle, without need necessarily disclose underlying code that has intellectual property" (Pasquale, 2015; Floridi et al., 2018) a discussion that has spawned significant interest in explainable AI (XAI). The role of governance can also incorporate ethical considerations surrounding consumer data used by pricing algorithms. Strategies using behavioral economics with purchasing histories and Web traffic have the potential to drive efficiencies through optimal price, but also give rise to consumer concerns around privacy and discriminatory pricing (Shiller, 2014; Floridi et al., 2018). This is where regulations regarding specific types of data or regular audits seeking to find evidence of improper or discriminative pricing should be put into practice by companies. The advent of algorithmic pricing will challenge the limits and norms of established corporate governance, and firms that are unable to adequately adapt risk legal liabilities or reputational damage, while those which do may enhance trust from consumers, regulators, and investors.

8 | Findings

1. Algorithmic pricing systems have been found to promote the efficiency and responsiveness of pricing, and optimize the profits corporations earn through pricing, they also pose considerable corporate accountability problems, given their lack of transparency and complexity and their decision-making autonomy, the difficult identification of accountability for negative effects.
2. The study also shows how algorithmic pricing could enable the perpetration of anticompetitive conduct, price discrimination and/or personalized prices, and unfair treatment of individuals. Existing legal and corporate governance frameworks seem to be poorly suited to cope with these new threats.
3. Automatic pricing will also generate new accounting, internal control and financial reporting issues as well as pose new problems for existing methods for auditing.
4. There is a necessity for greater corporate governance and governance monitoring, algorithm audits and multidisciplinary expertise.

9 | Conclusion

Algorithmic pricing-the use of AI, machine learning, big-data, and advanced computational techniques to make automated pricing decisions-constitutes a dramatic change of modern market structures. AI and ML-driven tools can analyze vast amounts of real-time consumer-demand data and price adjust, in speed and unprecedented scale, both in an automated, impersonal manner or at individualistic-level customized manner according to the behaviour of each specific consumer. Algorithmic-pricing practices hold enormous promise for efficiency gains and profit optimization; however, they also introduce substantial challenges associated with corporate accountability, market fairness, and effective regulatory oversight.

In this study we investigated corporate accountability in algorithmic-pricing practices by considering the economic underpinning and technological foundation of automated-pricing algorithms; the governance issues of algorithmic markets and regulation of competition on digital platforms, and the role of regulators in overseeing algorithmic markets, and the accounting and financial implications of algorithmic pricing.

We argued that algorithmic pricing reconfigures traditional accountability structure through the delegated decision-making process from individual human managers to computational algorithms that learn and dynamically adapt; accordingly assign an ethical and legal responsibility for the outcomes of algorithmic pricing becomes increasingly complex. Moreover, although the prediction of consumer willingness to pay using algorithms, when applied responsibly, may lead to economic value creation, the enhanced precision of the consumer demand predictions by algorithms makes algorithmic pricing increasingly raises substantial ethical issues of price discrimination, consumer protections, and potential market collusion. As a response, various regulators and legislators are increasingly engaging in the enforcement of competition laws, formulation of consumer-protection rules, development of AI governing framework, and implementation of the EU's approaches to regulate automated decision systems, demanding both external accountability for firms' decisions using automated systems and internal governance practices and procedures that would adequately oversee their internal use of automated decision-making technology. For accounting and financial management, algorithmic pricing creates further complex issues of revenue recognition, risk identification and controls, and the need for up-to-date accounting information systems, analytics and auditors' tools and expertise to analyze the rich stream of data produced by these algorithms for a purpose beyond simple accounting tasks.

Ultimately, managing algorithmic pricing should enable firms to leverage efficient of automation while ensuring fairness and ethical behaviours, but maintain corporate accountability will continue to be an issue for regulators, firms, auditors, and academic researchers, as these algorithmic systems proliferate in markets around the globe.

Recommendations

As a way to address these risks the report recommends corporations develop comprehensive governance, and accountability structures that govern the design, implementation and monitoring of algorithmic pricing systems while also suggesting that boards and senior managers improve their governance through increased frequency of algorithmic audits, continuous monitoring, stronger internal controls, and greater levels of transparency and explainability of automated prices. The report urges for regulators to take steps to enhance competition and consumer protection frameworks that would regulate against algorithmic collusion, price discrimination, and improper data usage, corporations to integrate algorithmic risk within its enterprise risk management and formulate guidelines in the use of consumer data; and accountants and auditors to acquire competency in AI, data analytics and algorithmic auditing, and additional interdisciplinary research be carried out.

Match your recommendations to findings. Thus, each finding should have one recommendation.

Future Research Directions

While many researchers have explored pricing algorithms extensively, many questions still go unanswered. One encouraging direction involves considering the interaction between several algorithmic pricing systems operating in the same marketplace. Most of the extant literature on the interaction of multiple algorithmic pricing systems has considered models or simulation studies.

Further empirical examination of transaction-level data from digital marketplaces could uncover patterns that could possibly align with a form of implicit or explicit coordination among algorithms.

Another vital area involves applying principles of algorithmic governance to accounting and auditing. Academics in the accounting domain must determine how financial reporting practices should adapt given the distinct revenue-recognition, internal-control, and auditing issues posed by algorithmic pricing. Consumer welfare and fairness associated with algorithmic pricing offer rich avenues for inquiry: algorithmic pricing algorithms could create disparities in pricing that disproportionately harm vulnerable consumers, suggesting that future empirical analyses of impacts on marginalized groups may prove helpful in informing effective policy on behalf of consumers, while maintaining efficiency benefits for businesses. An algorithm's "opacity," the ability of users to comprehend how the algorithm actually functions, poses another frontier for research on algorithms.

Machine-learning algorithms driving algorithmic pricing might derive pricing relationships that are impossible for humans to disentangle, but improved explainability will aid auditors, managers, and regulators to determine if algorithms operate within accepted standards.

Finally, research on algorithmic pricing will need to be interdisciplinary to address its complexity fully; no single discipline can offer a complete understanding of automated decision systems, and joint research will be necessary between computer scientists, economists, legal scholars, and accountants to advance a common understanding.

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