



# Capacity Options for Revenue Management: 575 (Lecture Notes in Economics and Mathematical Systems)

*Rolf Hellermann*

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To a large extent, the air cargo market is a B2B service market between air cargo carriers and forwarding companies. Sellers strive to mitigate risk by engaging in advance sale of capacity via long-term contracts. However, these contracts often leave buyers with an incentive to default if unforeseen price and demand movements occur. This work proposes capacity options as an alternative contract type providing the desired flexibility and shows how capacity can be priced through option contracts. The analysis is conducted by means of an analytical multivariate optimization model under price and demand uncertainty. An application case study conducted on the basis of empirical data from a leading German air cargo carrier illustrates the financial potential. Furthermore, it is shown how capacity-option contracts integrate into the context of air cargo revenue management.

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