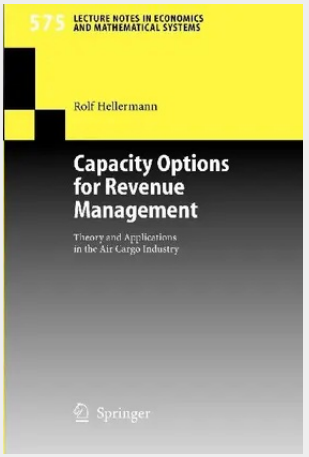
Hellermann

Capacity Options for Revenue Management

Theory and Applications in the Air Cargo Industry

Arguably the central problem in Operations Research and Management S- ence (OR/MS) addressed by e-business is better coordination of supply and demand, including price discovery and reduction of transaction costs of buyer-seller interactions. In capital-intensive industries like air cargo, the out-of-pocket costs of excess capacity and the opportunity costs of underu- lized capacity have been important factors driving the growth of exchanges for improving demand and supply coordination through e-business pl- forms. Hellermann addresses in his dissertation one of the most interesting - pects of this evolution for OR/MS, the parallel development of long-term and short-term markets for capacity and output, accompanied by a range of option and ?xed-commitment (i. e., forward) contracts as the basic mec- nisms supporting transactions. This has been a fascinating topic for OR/MS research because it builds on the powerful framework of real options, while connecting directly to key operations decisions (capacity planning, network design, staf?ng, routing, maintenance, and so forth) of the equipment and technologies whose output is the focus of contracts. From the perspective of practice, the integrated use of these Internet-based contracting mechanisms, as facilitated by new B2B exchanges, represents an opportunity for further improving supply chain performance and capital asset productivity. As Hellermann notes, a central feature of B2B for capital-intensive - dustries is that contracting needs to take place well in advance of actual delivery.

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