Title: Systematic Literature Review of the Black Friday promotional strategy
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SYSTEMATIC LITERATURE REVIEW OF THE BLACK FRIDAY PROMOTIONAL STRATEGY

ABSTRACT

Black Friday is a promotional strategy in retail. As BF expanded, increasing its share in

holiday shopping season sales, it started attracting the interest of academics. The first studies

were published in 2011 and each year the interest grows. The goal of this paper is to map and

group the studies, identifying topics, evolution over the years, authors who published and

their countries, and to deliver a consolidated list of publications. Applying the appropriate

methodological procedures, it was found seventeen topics in publications, with a very

fragmented distribution of authors and a practically non-existent connection between them,

concentrated among colleagues.

Keywords: Black Friday Shopping. Systematic Literature Review. Promotional Strategy.

INTRODUCTION

Black Friday (BF) is one of the best-known promotional strategies in retail in the world.

BF is an event in the promotional retail calendar that is held annually in several countries

around the world, originating in the USA in the 1960s. The term refers to the day after

Thanksgiving, which falls on a Thursday in the fourth week of November in the USA. Over

the years, it was found that on this particular Friday, many people would go out for a walk

and go window shopping, since the date opened the holiday shopping season. They would go

see the parade of Santa Claus and other characters on the main avenues of major U.S. cities. The term was first used by the Philadelphia police department because it was a day when no police officer could go on leave due to the large movement of people on the street and huge traffic jams (Guerra, 2019).

Until the 1980s, the term was mentioned in this context. At the start of this decade, however, retailer in the USA began giving a new meaning to it, since after more than twenty years, they began to see the date as a time of high turnover in the stores when they had the opportunity to go from red to black ink, that is, to turn a profit. The term "Black Friday" originally referred to very different events than the one held today. The adjective "black" had been used for many years to portray various types of calamity, such as stock market crashes and major breakdowns in the financial system like the 1929 crash of the New York Stock Exchange (Guerra, 2019).

Currently, the promotional strategy is considered to be the most important retail date in the U.S. market. When adding up the sales of BF, Cyber Monday (online promotional action that occurs on the Monday after BF) and Christmas, they can represent 25% to 40% of the annual sales volume in some segments (Swilley & Goldsmith, 2013). And in the countries that adopted BF, its share in sales has been growing, proving itself to be a very representative sales day in the year. Most retail companies consider the date's impact on sales volumes when preparing the annual sales budget. (Guerra, 2019).

Several scholars have studied BF around the planet. Researchers from the USA, UK, China, Brazil, Portugal, Romania, Turkey, Jordan, South Korea, Greece, and Hungary, among others, have dedicated themselves to studying the promotional phenomenon. Publications in journals and books and discussions in congresses and classrooms have increased the interest in this phenomenon in several application fields in general, transforming it into an emerging subject in academia. Production is still quite fragmented, however. Although the studies have the potential to bring important managerial contributions for retailers to improve their strategies toward customers, there is no grouping and synthesizing of the intellectual production on the subject, which may hinder the spread and development of knowledge on the subject.

With about forty years of existence with the connotation of a promotional strategy and with the increasing number of studies, even if in a fragmented form, there is an opportunity to conduct a systematic review of the literature that has been produced in the world to date.

Systematic Literature Review and Objectives of This Study

A systematic literature review can be defined as a research method and process that helps identify and evaluate relevant research, in addition to facilitating the collection and analysis of the mined data. Systematic reviews aim to find and synthesize sources on the research topic in a comprehensive way by using organized, transparent, and replicable procedures at each step of the process (Littel, Corcoran, & Pillai, 2008; Liberati et al., 2009; Palmatier, Houston, & Hulland, 2018).

Through a rigorous analysis in search of what is relevant, systematic reviews help map and evaluate the intellectual production on a particular topic or subject. If conducted properly, they can then generate new ideas and directions for a specific field and contribute to the development of the knowledge base on the researched topic (Tranfield, Denyer, & Smart, 2003; Palmatier, Houston & Hulland, 2018; Snyder,2019).

As such, this systematic literature review on the Black Friday promotional strategy seeks to map, collect and group the studies conducted on the subject, identify the main topics of the most frequently-researched fields within the scope of this study (e-commerce, consumer behavior, retail, marketing), the publications and evolution over time, the authors who published most and their countries of origin, in addition to delivering a consolidated list of studies, serving as a guide and starting point for future studies on the subject.

METHODOLOGICAL PROCEDURES

In order to best serve the academic and professional communities, the systematic literature review (SLR) aims to locate and synthesize studies related to specific topics in a comprehensive way, using organized, transparent, and replicable procedures at each step of the process (Tranfield, Denyer, & Smart, 2003; Littel, Corcoran, & Pillai, 2008; Palmatier, Houston, & Hulland, 2018).

In a first step, a rigorous systematic literature review (SLR) process collects and presents the quantity of studies and the fields of science in which the topic has been researched (Snyder, 2019). Once the studies are found and grouped, the next step involves more qualitative approaches with the goal of assessing the quality and strength of the findings from different types of studies and comparing their results (Greenhalgh et. al, 2004).

Tranfield, Denyer & Smart, (2003) state that the search should not only be conducted in published journals and bibliographic databases, but also in unpublished studies, conference

proceedings, books, industry papers, the Internet, and even personal requests to known investigators.

This study adopted a process with three procedural steps, following the recommendations of the systematic review method described by Tranfield, Denyer & Smart, (2003) with the goal of searching, screening/evaluating, and extracting/synthesizing information in the most comprehensive way possible.

The following steps were adopted:

a)   identification of a preliminary list of articles using the keyword "Black_ Friday", making the search on the topic as comprehensive as possible

b)   Selection based on title and abstract

c)   Selection based on full text and use of the backward and forward snowball technique. Backward snowballing explores the reference list to identify possible new articles to be included, while forward snowballing refers to identifying articles that have cited the articles found in the search (Jalali & Wohlin, 2012; Wohlin & Claes, 2014).

The first step of this process involved a search using the keyword "Black_Friday" in the title, abstract or keywords of the publications listed in the digital research databases Web of Science, Scopus, Science Direct and Google Scholar. This review initially found studies dated between the years 1926 and 2020, totaling 356 works including articles, unpublished studies, dissertations, theses, books, and conference proceedings, since this review focuses on original research, reviewed in "blind review" or at least with an editor's review in case of books, as has been advocated by Tranfield, Denyer, & Smart, (2003). The research period was between May 14 and June 30, 2020. All these works were grouped and exported to the reference management software "End Note" of the company Clarivate Analytics.

Tranfield, Denyer, & Smart (2003) recommend recording and describing how the data extraction occurred in an SLR, since this process helps to ensure that the method is carried out in a transparent and replicable way. They list at least three benefits of this process: the form is directly linked to the review question and the planned evaluation of the incorporated studies; the extraction form acts as a historical record of the decisions made during the process; and finally, this record is the data repository from which the analysis will emerge.

We then followed with the second step. We used the End Note tool called "find duplicates" and also analyzed the name of the authors and the titles of the articles in the list to avoid that the same article was stored twice in the cluster with similar names or with abbreviations. This reduced the number of articles from 356 to 309. Next, we excluded all

articles prior to 1980, when BF started to have the characteristics of a promotional sales strategy (Guerra, 2019), reducing the number to 305 articles, and the title and abstract were analyzed to exclude articles that were not from the fields of interest for this study (e.g., Medicine, History, Mathematics, Sociology, Computer Science, Anthropology). Based on this second screening and evaluation, further analysis applied to the abstracts and content identified 61 articles relevant to Black Friday within the chosen fields of study (sales promotion, consumer, retail, marketing).

After reading the abstracts and titles, the third stage involved the search for other papers not listed in the original search by looking in the references, in addition to the inclusion of new references in the databases. This returned 12 more works, totaling 73 articles.

Next, this list was exported in the extension ".ris", which is one of the formats used in the End Note reference management software and can be opened in the VOSviewer software, a tool that is widely used in systematic reviews to build and visualize bibliometric and relationship networks between journals and researchers. It can also plot graphs based on citation relationships, bibliographic coupling, co-citation or co-authorship, and also mine text to build and visualize networks of the occurrence of important terms extracted from the articles under analysis.

RESEARCH DEVELOPMENT

This section presents the main analyses carried out after the methodological procedures were followed, presenting the distribution of articles by year, publication, country and study focus (related to their keywords).

Distribution of Articles by Year, Publication Type, Main Authors and Country of Origin.

The objective of this step is to summarize the main relevant points of the found works related to BF. After reading the abstracts, keywords and conclusions of the articles, they were divided, categorized and distributed by year, publication type, author and country of origin. Chart 1 shows the evolution of publications about Black Friday within the scope of this SLR:
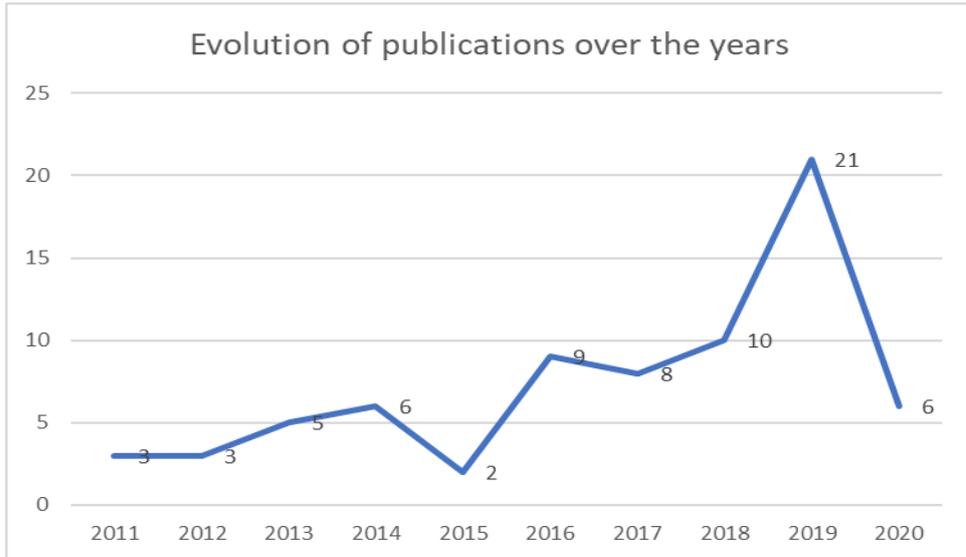
Chart 1: Evolution of publications over the years Developed by the authors (2021)

Although BF has the connotation of a promotional strategy since the early 1980s, the first publications occurred in 2011. After 2016, a growth can be seen in the number of publications, and the year 2019 stands out with 21 publications. The year 2020 recorded a total of 6 publications until June. This growth may be related to the adoption of BF and the interest in the subject coming from other countries, since only five countries had publications until 2015 (USA, Brazil, UK, South Korea and France) while this number jumps to 20 countries with publications from 2016 to 2019.

Chart 2 shows the types of publications within this collection and the analysis performed on the established criteria and scopes:
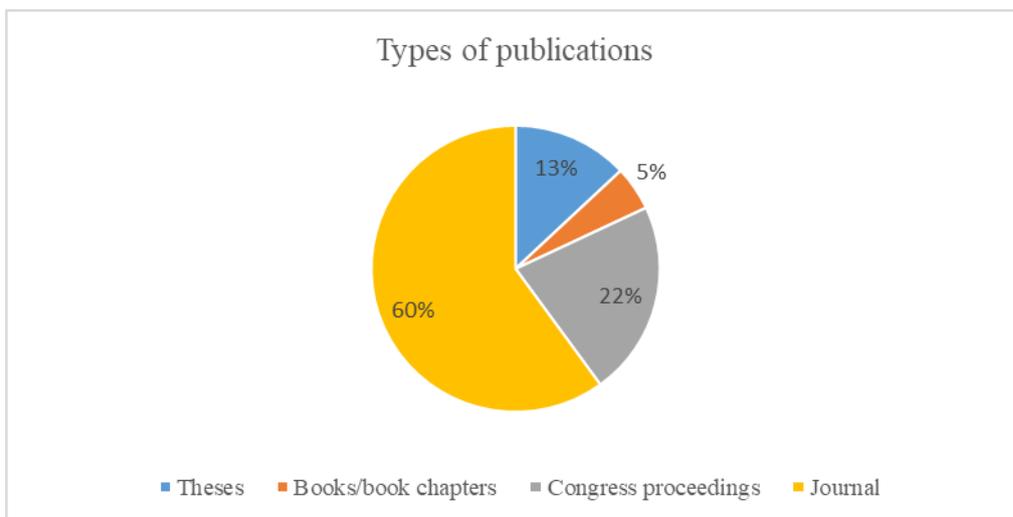

Chart 2: Types of publications - Developed by the authors (2021)

As can be seen, most (60%) are articles from journals. Articles from congress proceedings represent 22%, followed by theses (13%), and, lastly, with 5% of the total, books

or book chapters. Among the articles, only one journal has published more than one work (Journal of Global Fashion Marketing). As for the congresses, three have more than one article on the subject (International Textile and Apparel Association Annual Conference Proceedings, CLAV - Latin American Retail Congress, and Intercom - Brazilian Society of Interdisciplinary Communication Studies). Table 1 shows the authors with the largest number of publications and their country of origin:

Table 1: Authors with the highest number of publications and country of origin- Developed by the authors (2021)

Author	Country	Published Work
Lennon, Sharron	USA	6
Lee, Jaeha	USA	6
Johnson, Kim K. P.	USA	6
Kim, Minjeong	USA	5
Guerra, Alberto	Brazil	5
Wang, Xiaojun	United Kingdom	3
Ibrahim, Noor Farizah	United Kingdom	3
Smith, Oliver	United Kingdom	2
Raymen, Thomas	United Kingdom	2
Nielsen, Flávia	Brazil	2
Ghisi, Marcos	Brazil	2
Kovács, András	Hungary	2
Sikos, Tamás	Hungary	2

The trio of American authors Lennon, Lee and Johnson, who have been writing in partnership since 2011 and are pioneering authors on the subject, stands out with 6 publications and with the most citations in the works addressing the subject.

Chart 3 shows the number of publications by country considering only the main author of the publication:
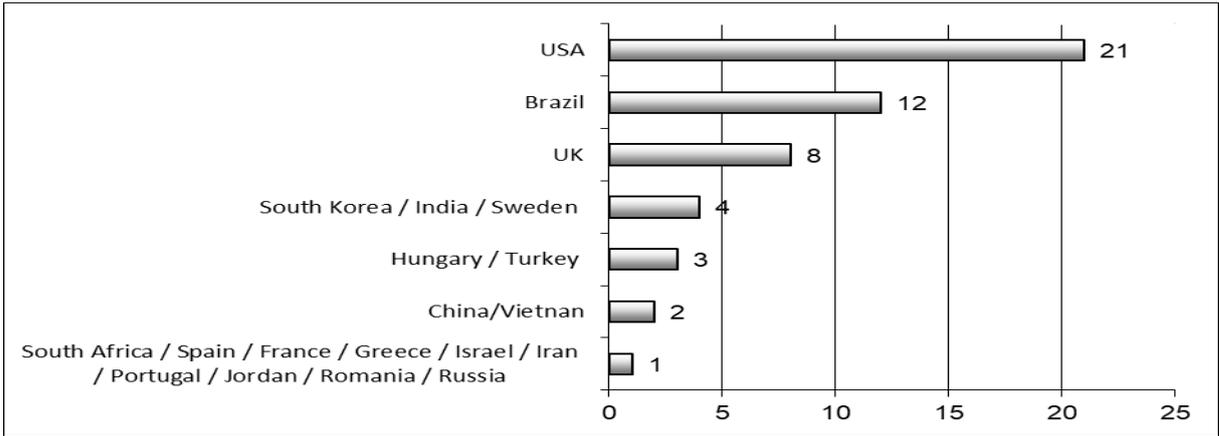
Chart 3: number of publications by country - Developed by the authors (2021)

The USA is the leading country of origin with a total of 21 publications, followed by Brazil with 12 and the UK with 8.

Distribution of Publications by Application Field and Main Topic/Focus of the Publications:

This section presents the publications by application field within the scope of this SLR (e-commerce, consumer behavior, retail, marketing) and main topic/focus of the publications. Chart 4 shows the distribution of publications by application field:
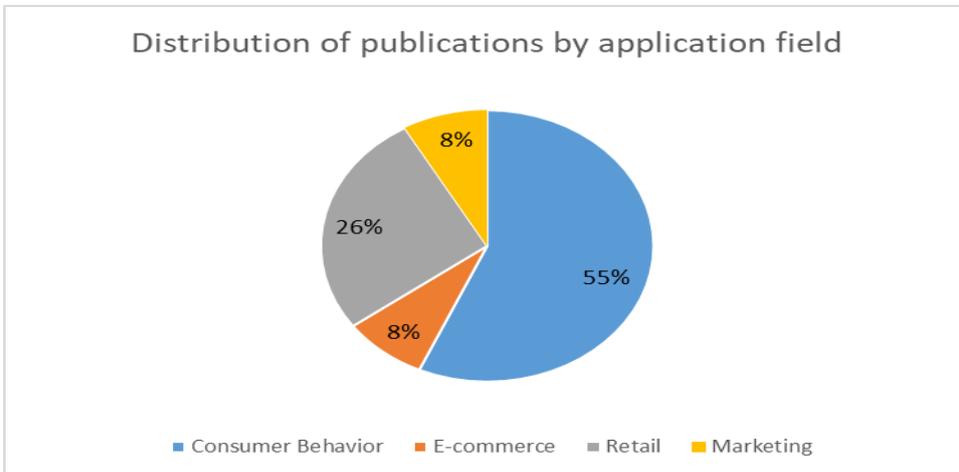

Chart 4: distribution of publications by application field- Developed by the authors (2021)

Two articles from the field of Finance were also included in the total list of articles, which were kept even though they were not directly from any of the fields within the scope of this SLR because they contributed to the theoretical framework, the field of retail and the researchers of BF. For example, the article by Qadan, Aharon, and Cohen (2020) finds that there are positive and significant abnormal returns in the main stock indexes in Canada and the US, and that investors can use simple strategies to take advantage of apparent market inefficiencies during the BF period. There is also the thesis by França (2019) addressing

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consumer indebtedness on commemorative and thematic dates, including BF, which observes a socialization process where individuals consume and buy gifts, thus increasing their volume of spending, which can often lead them to a process of indebtedness.

The articles were also separated by main topic/focus of these four-application field and divided into seventeen different topics. The topics were classified according to the keywords and abstract of the respective publications. Chart 5 shows the six topics with the largest share among the seventeen classified topics:

Chart 5: distribution of publications by main topic/focus- Developed by the authors (2021)

Table 2 shows all seventeen topics divided into the two halves of the decade, with topics published between 2011 and 2015 on one side and between 2016 and 2020 on the other:

Table 2: Publication topics grouped by years- Developed by the authors (2021)

2011 -2015	Quant.	2016-2020	Quant.
Attitude and Purchase Intention	3	Predictive data analysis	7
Consumer competition	1	Attitude and Purchase Intention	3
Impulse buying	1	Consumer competition	1
Shopping Choices / Motivations	1	Impulse buying	2
Shopping experience	2	Emotions	3
False promotions	1	Indebtedness	1
Sales indicators	1	Shopping Choices / Motivations	9
Customer misbehavior	3	Marketing Strategies	8
Labor relations	1	False promotions	2
Shopping ritual	3	Customer misbehavior	3
Product price variation	2	Social Networks	9
		Labor relations	1
		Financial return	2
		Customer segmentation	2
		Product price variation	1

This table shows that in the second half of the decade the topics Predictive Data Analysis, Shopping Choices/Motivations, Marketing Strategies and Social Networks became of more interest to the academic community, and that the topics related to Shopping Experience and Shopping Ritual stopped appearing in publications.

Network of Authors and Predominant Words in the Articles

This section used the VOSviewer software to find and present the relationship networks of the authors and predominant words in the abstracts and titles of the publications. Figure 1 shows the relationship network between the authors with the largest number of publications.
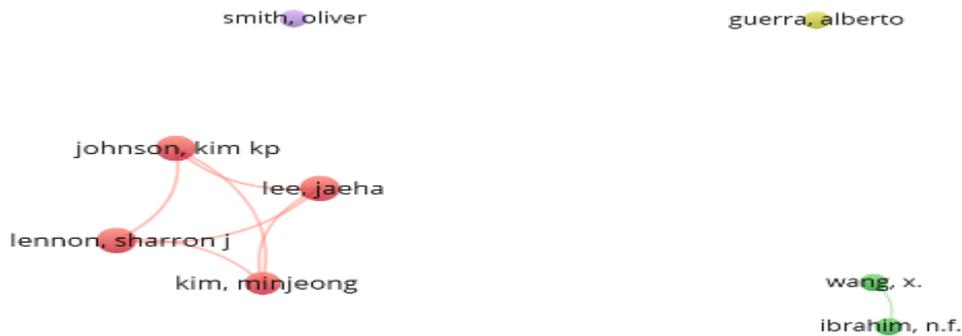

Figure 1: Relationship network between authors - Developed by the authors using the VOSviewer software (2021)

As can be seen in the figure, the authors are only connected with their own research centers and the works are scattered with practically no connection, which shows that this SLR is an opportunity to promote the studies and bring authors together.

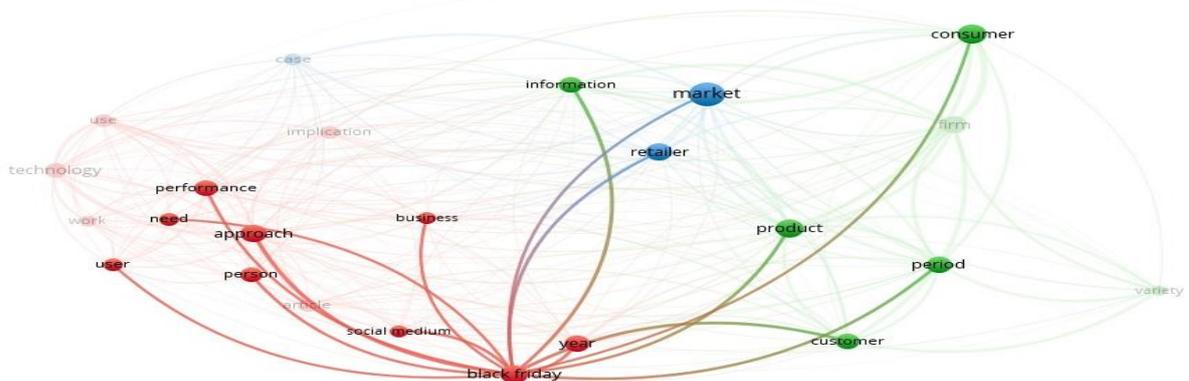 Figure 2 shows the predominant words and the links between these words in the publications- Developed by the authors authors using the VOSviewer software (2021)

Full List Including Work Titles and Publication Outlets.

In appendices A, the complete list of work titles, year and outlet of publication, and main author in alphabetical order by last name and country of origin, is presented as part of the objective of this paper.

CONCLUSIONS

Although the term Black Friday emerged in the 1960s in the USA, it became a promotional strategy in the 1980s and interest in academia was only aroused in 2011, as this SLR showed. This probably occurred due to the spread of the event to other countries as of the 2000s, added to the growth of e-commerce worldwide and the significant increase in consumers Black Friday. This combination contributed to break previously existing barriers and make the promotional strategy more well-known, relevant and interesting to academics and retailers.

As the subject is still emerging in academia, the literature is still quite fragmented, with publications registered in at least 20 countries. The highest concentration can be found in the US, its country of origin, followed by the UK and Brazil, two countries where the promotional strategy was adopted at least a decade ago. It is curious to note, however, that there are scholars in eastern countries such as Jordan, Iran, Russia, Vietnam and of course China, and during the process of reading their abstracts, several mentions of Black Friday were found from the country about "Single Day", held on November 11, mostly in online channels, which is also a promotional strategy with very similar characteristics to Black Friday (Vu & Brinthaupt, 2018). Despite being similar, this was not the subject of this study, however.

Another factor that corroborates the idea that the theme is still emerging is that 40% of the publications come from congresses, theses and books or book chapters, following a path that most recent subjects in academia take. First, they appear in the market, then they go to the classrooms, becoming research topics at universities, next they are discussed at congresses and, finally, journals begin to publish more frequently about the matter.

An interesting point about the subject is that despite the registration of seventeen research topics, the attention of researchers has focused on six main topics: attitude and purchase intention, customer misbehavior, predictive data analysis, marketing strategies, social networks and purchase choices/motivations, with the last ones having the highest number of publications.

So far, the map of authors is quite scattered, with few publications standing out, and the connections between them are practically nonexistent, concentrating only among the colleagues of their own research center. This SLR seeks to fulfill its role by helping to disseminate the existing publications and thus increasing the possibility of researchers to meet and connect with other colleagues who study the subject. In addition, it seeks to be a starting

point for future researchers who want to delve deeper into the identified topics or the potential research gaps on the subject.

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APPENDICES A

Table 3: Complete list of the work titles, publication outlet, year, main author and country Developed by the authors (2021)

Main Author	Year	Outlet of publication	Work titles	Topic/focus	Application field
Akcan, Burçe	2020	Selçuk Üniversitesi Sosyal Bilimler Meslek Yüksekokulu Dergisi	"Para Cuma" How Black Friday Eexperienced in Turkey?	Shopping Choices / Motivations	Consumer Behavior
Ahluwalia, P	2013	International Journal of Accounting and Information Management	Drivers of e-retailer peak sales period price behavior: An empirical analysis	Product price variation	Retail
Al-Zyoud, Mohammad	2019	Academy of Strategic Management Journal	How Black Friday can mess with Jordanian custumers minds	Impulse buying	Consumer Behavior
Bell, Gina	2014	Journal of Creative Communications	Investigating the celebration of Black Friday as a communication ritual	Shopping ritual	Consumer Behavior
Bernardo, H. P.	2016	Varejo Competitivo. São Paulo: Saint Paul	Oportunismo e persuasão na Black Friday	Product price variation	Retail
Brabo, Fábia	2014	Intercom –Sociedade Brasileira de Estudos Interdisciplinares da Comunicação	Black Friday: um estudo reflexivo sobre a midiatização e processos culturais em um evento do consumo	False promotions	Retail
Çetinkaya, O. Akgüç	2018	MANAS Sosyal Araştırmalar Dergisi	Türkiye'deki black friday etkinliğinin tüketici sinizmi bağlamında bir değerlendirmesi	Social Networks	Consumer Behavior
Cho, Sooeun	2012	Annual Conference of the Academy-of-Marketing-Science (AMS)	An Investigation of Motivational Factors and the Moderating Effect of Familiarity on Intention to Use Self-Service Technology to	Attitude and Purchase Intention	Consumer Behavior

			Purchase Apparel.		
Cotrim, Andréia Xavier	2018	Revista Executive On-Line, Bebedouro	Os impactos das estratégias comerciais para com o retorno do investimento: um estudo envolvendo o período de realização da Black Friday.	Financial return	Retail
de Oliveira, Túlio Manoel	2018	DESAFIOS-Revista Interdisciplinar Da Universidade Federal Do Tocantins	Black Friday do Brasil: A metade do dobro	False promotions	Retail
Delcea, Camelia	2017	Empirical Studies on Economics of Innovation, Public Economics and Management	Are You Really Influencing Your Customers? A Black-Friday Analysis	Shopping Choices / Motivations	Marketing
Deng, Yiting	2018	Journal of Economic Behavior and Organization	Consumersophistication, word-of-mouthand"False"promotions	False promotions	Marketing
Dobscha, Susan	2012	Journal of Retailing	Mythic Agency and Retail Conquest	Consumer competition	Retail
Esmark, Carol	2016	Business Horizons	Bad behavior and conflict in retailing spaces: Nine suggestions to ease tensions	Customer misbehavior	Retail
Farzad, Fatemeh Sharafi	2019	AD- MINISTER	Digital Brands and Web 3.0 Enterprises: Social Network Analysis and Thematic Analysis of User activities and Behavioral Patterns in Online Retailers	Social Networks	E-commerce
Fernandes, Miguel Eduardo Nunes	2019	Instituto Universaitário de Lisboa	" I want it all and I want it now": análise ao modelo das exigências e recursos no sector does retalho em períodos de grande afluência às lojas	Labor relations	Retail
França, Débora Brito de	2019	Universidade Federal da Paraíba	Uma análise dos gastos e da propensão ao endividamento frente a datas comemorativas e temáticas	Indebtedness	Finance
Globenko N.S.	2019	University of Russia Institute	"Black Friday" In English language consciousness	Shopping Choices / Motivations	Consumer Behavior
Guan, Muzhi	2019	Ieee International Conference on Big Data and Smart Computing (BIGCOMP)	Predicting Time-bounded Purchases During a Mega Shopping Festival	Predictive data analysis	Consumer Behavior
Guerra, Alberto	2016	Faculdade FIA de Administração e Negócios-Programa de Pós-Graduação Strictu Sensu em Administração de empresas	Black Friday no Brasil: Efeitos dessa ferramenta promocional no varejo e práticas adotadas pelos varejistas	Marketing Strategies	Retail
Guerra, Alberto	2016	Varejo Competitivo. São Paulo: Saint Paul	Black Friday como ferramenta de promoção de vendas: um estudo multicaso no varejo brasileiro	Marketing Strategies	Retail

Guerra, Alberto	2017	CLAV - Congresso Latino Americano de Varejo	Aspectos benéficos e detratores do Black Friday no Brasil: um estudo sobre as práticas adotadas pelos varejistas para essa data promocional	Marketing Strategies	Retail
Guerra, Alberto	2019	CLAV - Congresso Latino Americano de Varejo	Black Friday e Natal: o que pensam os consumidores brasileiros sobre as compras de final de ano	Shopping Choices / Motivations	Consumer Behavior
Guerra, Alberto	2019	Ed. Labrador	Black Friday in Brazil: Get to know and get better prepared for the fastest growing commercial action in the country	Marketing Strategies	Retail
Hocquelet, M.	2014	Critique internationale	"Making Change at Walmart": Solidarity unionism takes on the global retailer	Labor relations	Retail
Hung, P. D.	2019	5th International Conference on E-Business and Applications, ICEBA 2019; Bangkok; Thailand;	K-means clustering using R A case study of market segmentation	Marketing Strategies	E-commerce
Ibrahim, Noor Farizah	2017	Proceedings of the 11th European Conference on Information Systems Management	Mining Social Network Content of Online Retail Brands: A Machine Learning Approach	Social Networks	E-commerce
Ibrahim, Noor Farizah	2019	Computers in Human Behavior	Decoding the sentiment dynamics of online retailing customers: Time series analysis of social media	Social Networks	E-commerce
Ibrahim, Noor Farizah	2019	Decision Support Systems	A Text Analytics Approach for Online Retailing Service Improvement: Evidence from Twitter.	Social Networks	E-commerce
Jun, Byoungho	2018	Journal of the Korea Society of Digital Industry and Information Management	A Study of Consumer Behavior on Online Shopping Discount Event - Cyber hot Days - in Korea*	Attitude and Purchase Intention	Consumer Behavior
Kalra, Sumit	2020	International Conference on Emerging Trends in Information Technology and Engineering (ic-ETITE)	Analyzing and Predicting the purchases done on the day of Black Friday	Predictive data analysis	Consumer Behavior
Kanter, David	2019	JIBS, Business Administration	"Wanna browse for some Black Friday deals?": An exploratory research uncovering meanings of Utilitarian and Hedonic motivation of Swedish consumers towards online shopping on consumption events with Black Friday Weekend as empirical example.	Shopping Choices / Motivations	Consumer Behavior
Kelemen, Zita	2019	Society and Economy	A motivation-based shopper typology for short term retail events	Customer segmentation	Marketing
KiliÇ, Günay	2020	Selçuk Üniversitesi Sosyal Bilimler Meslek Yüksekokulu Dergisi	Kara Cuma Etiketlerinin Tweet İstatistikleri ve Duygu Analizi ile Sıralanması	Social Networks	Retail
Kovács, András	2017	Marketing & Menedzsment	A Black Friday jelenség Magyarországon	Marketing Strategies	Retail

Kovács, András	2019	Scientific Papers of the University of Pardubice	Black Friday Shopping in Hungary	Marketing Strategies	Retail
Kwon, Hyun Ju	2015	Journal of Global Fashion Marketing	The motives, characteristics and experiences of US Black Friday shoppers	Shopping Choices / Motivations	Consumer Behavior
Lavanya, K.	2019	International Journal of Advanced Science and Technology	Additive tuning lasso (At-lasso): A proposed smoothing regularization technique for shopping sale price prediction	Predictive data analysis	Consumer Behavior
Lee, Jin Suk	2019	Journal of Distribution Science	South Korean Consumers' Experiences and Underlying Shopping Mechanism of Black Friday	Shopping Choices / Motivations	Consumer Behavior
Lennon, Sharron J.	2011	Clothing & Textiles Research Journal	A Perfect Storm for Consumer Misbehavior: Shopping on Black Friday	Impulse buying	Consumer Behavior
Lennon, Sharron J.	2013	International Textile and Apparel Association Annual Conference Proceedings	Men (and Women) Shopping on the Darkside: Consumer Misbehavior on Black Friday	Customer misbehavior	Consumer Behavior
Lennon, Sharron J.	2014	Fashion, Style & Popular Culture	Antecedents of consumer misbehavior on Black Friday: A social responsibility view	Customer misbehavior	Consumer Behavior
Lennon, Sharron J.	2016	International Textile and Apparel Association Annual Conference Proceedings	Thrilled or Angry: Consumer Emotions on Black Friday	Emotions	Consumer Behavior
Lennon, Sharron J.	2017	Journal of Global Fashion Marketing	Effects of emotions, sex, self-control, and public self-consciousness on Black Friday misbehavior	Emotions	Consumer Behavior
Lennon, Sharron J.	2018	Journal of Research for Consumers	Consumer Emotions on Black Friday: Antecedents and Consequence	Emotions	Consumer Behavior
Logan, Lori A.	2014	Eastern Illinois University	Analysis of The Black Friday Consumer	Attitude and Purchase Intention	Consumer Behavior
Lundin, Matilda	2016	LUP Student Papers - Department of Business Administration	Thank God It's Black Friday- A quantitative study of Swedish consumers' attitude towards consumption events	Attitude and Purchase Intention	Consumer Behavior
Majumder, Goutam	2019	Journal of the Gujarat Research Society	Analysis and prediction of consumer behavior on Black Friday sales	Predictive data analysis	Consumer Behavior
Masnaghetti, Michele	2015	Journal of Direct, Data and Digital Marketing Practice	Abacus Annual Trends Report 2015	Sales indicators	Retail
Milavec, Briana	2012	University of Delaware	An analysis of consumer misbehavior on Black Friday	Customer misbehavior	Consumer Behavior
Paschen, Jeannette	2020	European Journal of Marketing	#BuyNothingDay: investigating consumer restraint using hybrid content analysis of Twitter data	Social Networks	Consumer Behavior
Petrescu, Maria	2013	International Journal of Electronic Marketing and Retailing	Black Friday and Cyber Monday: a case study	Product price variation	E-commerce

Phan Duy, Hung	2019	Proceedings of the 2019 5th International Conference on E-Business and Applications	K-means Clustering Using R A Case Study of Market Segmentation	Customer segmentation	Marketing
Qadan, Mahmoud	2020	Physica a-Statistical Mechanics and Its Applications	Everybody likes shopping, including the US capital market	Financial return	Finance
Raymen, Thomas	2016	British Journal of Criminology	What's deviance got to do with it? Black Friday sales, violence and hyper-conformity	Customer misbehavior	Consumer Behavior
Rodrigues, Alice Vieira	2018	Intercom –Sociedade Brasileira de Estudos Interdisciplinares da Comunicação	Black Friday nos Sites de Redes Sociais de Marcas Slow Fashion: Estudo de Caso da Insecta Shoes	Social Networks	Marketing
Sahrawat, A.	2020	Test Engineering and Management	Black Friday sales data analysis & visualization	Predictive data analysis	Consumer Behavior
Santos, Ítalo	2016	XIX SEMEAD Seminários em Administração	Comportamento do consumidor no varejo eletrônico: um estudo sobre impulsividade, prazer em comprar e arrependimento pós compra no Black Friday.	Impulse buying	Consumer Behavior
Saura, Jose Ramon	2019	Multidisciplinary Digital Publishing Institute	Are Black Friday Deals Worth It? Mining Twitter Users' Sentiment and Behavior Response	Social Networks	Consumer Behavior
Shim, Soo in	2014	The Research Journal of the Costume Culture	Understanding the consumer shopping experiences on Black Friday using critical incident technique	Shopping experience	Consumer Behavior
Simpson, Linda	2011	American International Journal of Contemporary Research	An analysis of consumer behavior on Black Friday	Shopping experience	Consumer Behavior
Smith, Oliver	2016	The British Journal of Criminology	What's Deviance Got to Do with It? Black Friday Sales, Violence and Hyper-conformity	Customer misbehavior	Consumer Behavior
Smith, Oliver	2017	Journal of Consumer Culture	Shopping with violence: Black Friday sales in the British context	Consumer competition	Consumer Behavior
Soule, Emily Anne	2013	Syracuse University	Twas the Night Before Black Friday: A Rhetorical Analysis of Hegemonic Consumerism in Mediated, Consumptive, and Resistance Spaces	Shopping ritual	Consumer Behavior
SWILLEY, Ester	2013	Journal of Retailing and Consumer Services	Black Friday and Cyber Monday: Understanding consumer intentions on two major shopping days	Attitude and Purchase Intention	Consumer Behavior
Thomas, Jane Boyd	2011	International Journal of Retail & Distribution Management	An exploratory investigation of Black Friday consumption rituals	Shopping ritual	Consumer Behavior
Trung, Nghia Duong	2019	12th National Conference on Basic Research and Application of Information Technology	Black Friday sale prediction via extreme gradient boosted trees	Predictive data analysis	Marketing
Tsiotsou, Rodoula H.	2017	Advances in National Brand and Private Label Marketing	"Black Friday": Attitudes, Behavior and Intentions of Greek Consumers	Attitude and Purchase Intention	Consumer Behavior

Vu, Jasmin Kwon	2018	Journal of FashionTechnology & TextileEngineering	The Evolution of Seasonal Shopping Events: Global Perspectives	Marketing Strategies	Retail
Wilson, Matthew	2018	Academy of Marketing Science World Marketing Congress	Restraint on Black Friday: An Investigation into Consumer Motivations for Participating in "Buy Nothing Day": An Abstract	Shopping Choices / Motivations	Consumer Behavior
Wu, Ching-Seh	2018	IEEE 9th International Conference on Software Engineering and Service Science (ICSESS)	Comparison of Different Machine Learning Algorithms for Multiple Regression on Black Friday Sales Data	Predictive data analysis	Consumer Behavior
Wu, Jiang	2017	The Mathematical Scientist	Should we opt for the Black Friday discounted price or wait until the Boxing Day?	Shopping Choices / Motivations	Retail
Zulu, Nelisa	2019	University of Pretoria	Factors influencing lack of middle-class consumer participation in luxury purchases on black Friday	Shopping Choices / Motivations	Consumer Behavior