

Management Science

Completed Review

Reviewer 3: Goldberg, Samuel

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Manuscript ID: MS-MKG-2025-05434

Manuscript Type: Marketing

Keywords: Marketing : Industrial marketing, Dynamic programming, Applications, Real Option*, Structural Estimation*

Date Submitted: *anonymized*

Manuscript Title: The Option Value of Contract Duration: Evidence from the U.S. Timber Market

Date Assigned: 20-Dec-2025

Date Review Returned: 30-Jan-2026

req Please provide a short summary of what you see as the key argument in the paper.

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req Research question and contribution: Is the question clear? Is it important (why/why not)? What contribution does answering the question represent? Is it significant or incremental?

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req Method: Is the method used well justified for the question? Is the method applied convincingly (if not, why not)? Does it produce convincing/robust results that answer the question?

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req Potential impact: Do the results have relevant managerial or policy implications that are potentially important (not necessarily directly, but possibly through a translation), or does the method itself represent a significant innovation? What are the implications? Are they novel and/or significant?

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Recommendation**Comments**

Confidential Comments to the Associate Editor

I think this paper does not reach the bar for contribution at management science. I think there may be paths forward, but they require substantial and risky innovations in the model and estimation.

req Comments to the Author

Please give the authors some positive feedback if possible ("what you liked"). Then please tell them succinctly what the key issues are that you think should be addressed for the paper to be publishable (please focus on the important ones).

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