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Ecosystem Services Auctions: The Last Decade of Research

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Description / Abstract

Auctions offer potential cost-effectiveness improvements over other mechanisms for payments for ecosystem services (PES) contract allocation. However, evidence-based guidance for matching design to application is scarce and research priorities are unclear. To take stock of the current state of the art, we conducted a systematic review and thematic content analysis of 56 peer-reviewed journal articles discussing ES auctions published in the last decade. Auctions were approached from three overlapping perspectives: mechanism design, PES, and policy analysis. Five major themes emerged: (1) performance, including measures like cost-effectiveness and PES criteria like additionality; (2) information dynamics like price discovery and communication effects; (3) design innovations like risk-integrating and spatially coordinated mechanisms; (4) contextual variables like policy context and cultural values; and (5) participation factors. Additional attention from policymakers and continued efforts to coordinate research in this diverse and interdisciplinary subfield may be beneficial.

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