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THE DYNAMICS OF THE BOOK PUBLISHING INDUSTRY

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As a creative industry, book publishing is notable for both its economic impact and its wider influence. Book publishing covers a range of types of book from the academic monograph to the latest international bestselling work of fiction. Notable trends within the industry are digitization, globalization, and the democratization of authorship. Whilst illustrative examples in this chapter are mainly taken from the UK and USA, as the business is international, analysis of the industry requires attention to trends across borders. The level of risk varies by sector but overall the industry has faced challenges from other media, user-generated content and the rise of digital access.

Digital access to books means that they have a ready global market, and some genres such as romance have shifted from print to the ebook. Yet the printed book demonstrates resilience whilst offering a reliable business model for publishers. In contrast to the world of self-publishing, commercial publishers offer authors validation of their work, editorial and marketing support, and retail exposure. Whether read on holiday or for study, or adapted for TV and film, books continue to play an important role in our society and culture.

Industry structure

The total value of the UK book industry was £3.6bn in 2018, reaching around £6bn with the inclusion of journals, and over 50 per cent of revenues came from exports. The gross value added was over £10bn, 0.5 per cent of the total value added in the UK economy (DCMS

2020) The importance of English as a global language reinforces the strength of the industry, and there are countries in Europe where the penetration of sales of English language books is as high as 20 per cent.

Consolidation has been a key trend in the structure of the publishing industry (Clark and Phillips 2019). There are large publishing groups evident across sectors from academic publishing to trade (or consumer publishing). In the area of journals, efficiencies have been found by creating large libraries of content for digital distribution. In consumer publishing, international publishing groups operate across many different markets. The top four publishers in the UK had in 2017 a total share approaching 50 per cent of the market. The merger in 2013 of Penguin and Random House created the largest publishing group in the UK, with a market share in 2017 of 23 per cent. The second largest group, Hachette, is French owned and has significant operations in France, Spain, the USA, and the UK. HarperCollins, the next largest player, is headquartered in New York with operations in 17 countries. Pan Macmillan, part of the Macmillan Group, operates in over 70 countries worldwide.

That consolidation works can be seen in rising profitability – the combined Penguin Random House recorded a profit margin of 16 per cent in 2016, double the level achieved by the individual parties before the merger. The large publishing groups have greater negotiating power with brand authors, suppliers, and retailers. At the same time barriers to entry in the publishing industry are low, enabling both self-publishing and start-ups to flourish. With the arrival of ebooks and digital printing of physical stock in low numbers, there is less need to invest capital in a warehouse of books. Amazon offers a level playing field for all the players, whether authors, SMEs or large publishers as consumers do not purchase by publisher when buying online. By contrast it is much harder for the smaller players to place their books in high street bookshops.

Digitization opens debates about technology and determinism. The technology is there for print to disappear completely, and indeed print is in severe decline in the world of newspapers and magazines. Yet the rapid growth of ebooks in consumer publishing stalled and print has staged a limited revival. There remains an attraction to the physical, and print is much easier to gift and pass around friends and family. We do not own an ebook – it is only acquired under a license and is not owned by the user. With other media, this perhaps does not matter to those who have become accustomed to streaming music or video, but ownership of the printed book is still valued, with the attraction of the smell of the paper or the building of a physical library.

Rather than technology, was it economics that drove the initial burst of enthusiasm for ebooks? Amazon offered both an electronic reading device and ebooks at low prices – the Kindle was first released in November 2007 and there were 90,000 ebooks available to purchase and download. Electronics giant Sony first sold an e-reader in 2004, discontinuing sales ten years later. At one stage, to encourage take-up of the device it was pricing ebooks as low as 20p. Today users of ebooks can read them across devices, not simply on a dedicated reader, for example by using Amazon's Kindle app. Amazon has the dominant market share in the ebook market, strengthened by the sales of self-published titles in this format.

The subsequent plateauing of ebook sales made the headlines but this coincided with the attempt by publishers to raise the level of prices. There is continued demand for ebooks in fiction genres such as romance or fantasy, published by mainstream companies but also from self-published authors at competitive prices. In academic markets, shrinking demand for research monographs has pushed prices up above the reach of the average user, and it is to be anticipated that digital access will become the norm as institutions purchase online libraries, or works are made available through open access routes, leaving printed copies only made to order.

It is remarkable the attention paid to book publishing by the large technology companies. This has coincided with a shift in value away from content producers towards those companies that own the channels into the markets. Amazon started in 1994 with sales of books, as the company founder Jeff Bezos saw the potential for an online operation in a business with so many different product lines, many more than could be stocked in a physical shop. Consequently, bricks and mortar shops have had a torrid time, with only Waterstones in the UK and Barnes & Noble in the US left as significant chains dedicated to books. Amazon, meanwhile, has made a foray into the US market with its own physical stores. Internet sales now account for over half of the volume sales of print books in the UK. Reflecting on the US context, Shatzkin (2019) comments:

The movement of book sales from physical stores to online has been unabated since Amazon began. There is no reason for it to stop. Books have a ton of characteristics that make them perfect for online shopping. You want to shop from a full selection no store has. It is very seldom when you must have a book right now. And books are heavy, so you don't really want to carry them around if you can avoid it.

To survive, bookstores have needed to be flexible in their approach, offering author events, coffee, and a variety of non-book merchandise (stationery, games, and book-related gifts). Having seen their numbers cut in half in both the UK and US, independent bookstores are staging a comeback . The concept of independence is attractive to consumers in a globalized world where high streets all look the same. "A core segment of book-buying consumers who drive sales in independent bookstores is attached to the bookstores' communal identity. When a consumer shops at an independent bookstore, they are reinforcing a set of beliefs that they have about themselves and their ability to contribute to the economic welfare of their local

community” (Raffaelli 2020: 12). In the UK, Waterstones has experimented by opening its own small branches that look like independents: “But what the company has done in Southwold, Rye and Harpenden is naughty. And it’s more than just a storm in an overpriced Emma Bridgewater teacup. Waterstones has opened up shops that purport to be both local and independent, when they are neither. In Southwold, the branch is called Southwold Books, in Rye it’s The Rye Bookshop and in Harpenden, Harpenden Books” (Wallop 2017).

Google could see many dimensions to working with books, yet its business model – to make as much content freely available and derive income from advertising – has remained at odds with the model of book publishers, keen to sell their content. Google saw books as high-value content to have in its databases, helping to feed its AI development and algorithms. Digitizing the collections of major research libraries was a prestigious and high-profile project. Problems arose when the company started digitizing so-called orphan works – those still in copyright but where the copyright holder is difficult to trace. Google took the line that this should be viewed as “fair use”, the doctrine in US law permitting certain limited uses of copyrighted works without authorization from the rights holder. However, this approach became mired for years in the US courts following legal action by the Authors Guild, before being finally settled in Google’s favor in 2016.

In its youth, Google Books inspired the world with a vision of a “library of utopia” that would extend online convenience to offline wisdom. At the time it seemed like a singularity for the written word: We’d upload all those pages into the ether, and they would somehow produce a phase-shift in human awareness. Instead, Google Books has settled into a quiet middle age of sourcing quotes and serving up snippets of text from the 25 million-plus tomes in its database. (Rosenberg 2017)

Publishers recognize the value of having their content visible to the Google search engine, and selected pages searchable in Google Books, and their hope is that browsers will go on to purchase the book.

The democratization of authorship is another key trend (Phillips 2014). Previously gatekeepers such as literary agents or editors controlled access to the publishing process (Phillips, 2020). Authors might have been discovered in the slushpile of unsolicited manuscripts, but those authors who funded their own print runs were branded with the stigma of vanity publishing. Today self-publishing is seen as perfectly acceptable and there are many routes to an audience, from social media and blogs to podcasting. Self-published authors can have a few print copies produced or reach a global audience with an ebook published on Amazon. “Self-publishing on Amazon’s platforms benefits authors in some genres—including romance and mystery, where readers tear through books and writing them might not take a long time—over those who spend years writing novels, or who do deeply researched nonfiction books” (Semuels 2018). The number of self-published titles is huge with over a million print and ebooks published each year in the US. Evidence indicates self-published authors are more likely to be female and “educated and busy, and not self-publishing in retirement, bitter from a lifetime’s disappointment from the traditional industry” (Baverstock 2014). Few indie authors reach a wider audience but there are notable successes such as romcom author Nicola May and the thriller writer Rachel Abbott. Hybrid authors will carry on self-publishing whilst doing deals with mainstream publishing houses who offer editorial and marketing support plus access to physical bookstores. Abbott has sold over 3m copies of her self-published books (Clark and Phillips, 2019); in 2020 Abbott signed a deal with the publisher Boukouture to publish her new psychological thriller in the US and Canada. Community platforms attract writers and readers, and for example Wattpad is home to a community of more than 90 million people who spend over 23 billion minutes a month

engaged in original stories. The company is using AI to analyze content and predict the most successful stories.

There is a global market for books and around 50 per cent of UK production goes to overseas markets. The success of English globally as a language of business and culture ensures healthy markets around the world. With the arrival of ebooks and the digital printing of small numbers or even single copies to order, the book is global, able to reach all parts of the world. At the same time, in the face of globalization (Phillips 2014), many countries are keen to preserve their own cultural and literary distinctiveness. Often this means the availability of grants for authors and translations into other languages, as well as subsidies for booksellers and publishers, and funding for libraries. For example in Norway, “The Norwegian Arts Council purchases up to 1,500 copies of about 600 new titles every year. These books are distributed to local libraries throughout the country. The scheme was established in the 1960s and is still extremely important for both publishers, writers and, eventually, the readers” (NPA 2020).

The business of books

The business of book publishing depends on the fundamental framework of copyright. Publishers license content from authors and then have the freedom to exploit the rights in the work, from selling print copies or ebooks, to licensing translations to publishers in other countries. In trade publishing authors have their interests managed by literary agents, who may keep back from publishers the translation rights, or film or TV rights (Phillips 2020). Breaking up the rights by territory (separately selling rights in different markets) has proved to be a successful strategy, although the larger publishers remain keen to acquire as many rights as possible. They are able to publish in many different parts of the world simultaneously and increasingly in other languages through local offices (HarperCollins

offers the ability to reach 15 translation markets). As the quality of automatic language translation improves, this option will become more attractive for books.

Challenges to the established ways of exploiting copyright come from a number of directions. The movement towards open content often comes from authors in the first place. If they are earning little by way of income from their writing, they would prefer to be read more widely through open methods of distribution. As Sundara Rajan (2019: 78) comments: “Every writer wants to be read - every author’s goal, fundamentally, is communication with the public. Extreme restrictions on the communication of works, including extreme reactions to copying and piracy, make little sense for authors, who typically have every interest in maintaining a constructive relationship with their public, rather than allowing their audiences to be antagonized.” In academic publishing, there is now considerable pressure from policy-makers for research outputs to be immediately available on publication through open access. The international initiative Plan S, backed by major research funders, has accelerated this change and publishers are moving towards Read and Publish agreements, often by country, whereby payments to them cover both authorship and access on publication. For example, in 2020 Leiden-based publisher Brill announced an agreement with a consortium of Dutch university libraries to provides reading access to Dutch researchers and allowing unlimited open access publishing in all Brill journals (Brill, 2020).

Piracy continues to be an issue, facilitated by digital publication and distribution. In countries such as Spain and Russia, the problem is so large across all sectors of publishing that there is little financial incentive for authors to continue their work. Some see a ray of hope with the new business models for film and TV, where viewers will pay a monthly subscription for streaming services, extending into the book business. Javier Celaya, an expert on the Spanish-speaking markets, says: “As with Netflix, subscription platforms with unlimited access to thousands of audiobooks and podcasts create new consumption habits,

create new audiences, and create new markets. Subscription platforms prevail in Spain and Latin America's markets as the main channels for audiobooks, accounting for an aggregate 83 percent of sales in the audiobook format." (Anderson, 2020)

Few would support piracy as a way of enabling open access to academic literature, yet this has occurred. The publisher Elsevier sued the site Sci-Hub, which hosts millions of scientific papers, but the site is still in operation under the leadership of the Kazakhstani computer programmer Alexandra Elbakyan. "That 2015 lawsuit would, however, place a spotlight on Elbakyan and her homegrown operation. The publicity made Sci-Hub bigger, transforming it into the largest Open Access academic resource in the world. In just six years of existence, Sci-Hub had become a juggernaut: the 64.5 million papers it hosted represented two-thirds of all published research, and it was available to anyone" (Graber-Stiehl 2018).

Risk is an essential element of the publishing business. As Bhaskar (2013: 160) argues, "bearing risk is part of what a publisher does. They advance funds to the author, create the product, pay for it to be produced, hold the stock, invest in the marketing and promotion of the book. Everything a publisher does requires investment without certainty of return. Publishing without cash is impossible." The level of risk varies by publishing sector, with the highest stakes to be found in trade or general publishing. Authors receive large advances for high-profile projects, and investments made in printed stock, marketing campaigns and author tours. The risk for authors comes if sales are poor and the investment does not pay off – they may be dropped by their publishers and possibly their literary agents. The gambling culture moves on to the next project with editors keen to highlight their successes and bury their mistakes. Thompson (2012: 211) writes of this culture: "It's a gamble, a roll of the dice, which pays off in some cases and fails in others, and the challenge for the publisher is to try to ensure that you win enough times to compensate for the books

that fail, and that, when you do win, you are able to turn it into a success on a scale that will make up for all those failures and make a serious difference to your top and bottom lines”.

Bright spots in commercial publishing include non-fiction (which has grown in contrast to the decline in literary fiction), children’s publishing, and audio. As genre fiction has experienced increasing ebook sales, bookshops have given more prominence to non-fiction. Since the days of Harry Potter, children’s books have seen healthy growth, encouraged by the success of Young Adult fiction like Stephanie Meyer’s *Twilight Saga* (2005-2008) and Suzanne Collins’ *The Hunger Games* trilogy (2008-2010), followed by the more recent growth in middle grade fiction. With younger children, parents are keen to buy books in print as a release for their offspring from time on screens, for while the web has kept the facility for reading a key skill, the popularity of YouTube amongst younger audiences is just one sign of a definite shift towards a visual culture.

Publishers are in constant search of the next trend, whether coloring books, psychological fiction, or serious non-fiction. One hit may generate a new genre or a short-lived bubble. There are cycles of sales observable over time in particular categories, such as puzzle books or celebrity autobiographies (Bunyard, 2020). There is constant experimentation around business models, whether digital or audio first, or crowdfunding to guarantee a market for the book. Targeted at young readers, the publishing hit *Good Night Stories for Rebel Girls* (2017) first achieved prominence through a tremendously successful campaign on the crowdfunding site Kickstarter, whilst “the second-most funded Kickstarter book [is] *Chassepot to FAMAS*, a detailed history of French military rifles, which started with a \$25,000 goal and ended up raising over \$800,000” (Nicolas, 2020).

A prominent area of growth is that of audio sales (doubling in the UK between 2014 and 2018), and audio is particularly popular amongst younger readers. In 2019, half of all American consumers said they had listened to an audiobook; the rise is attributed to “an

increasing reliance on the technologies that can play digital audio, from smartphones to smart speakers to in-dash car entertainment systems. The simultaneous rise of podcasting may also have spurred interest in audiobooks, given that 55% of audiobook listeners had also listened to a podcast within the last month” (Rowe 2019). Again Amazon is a prominent player, with big budget productions available through their Audible platform, and there are new players arriving from outside the traditional publishing industry. Consumers choose on the book and the author, but also on the name of the narrator. In the UK for example, anything read by writer and actor Stephen Fry is likely to command a large audience. There is growing interest in audio first projects, with authors writing for the medium: “Alice Lutyens of literary agency Curtis Brown ... believes more innovation is on the way. ‘I’ve been encouraging agents to consider which of their authors is ready for something a bit different and fun,’ she said. ‘Writing something just for audio, or doing a series of podcasts that go beyond the book, or getting in people who are not authors, such as screenwriters.’” (Tapper, 2018)

With academic book publishing, research monographs continue to survive despite falling print runs and high pricing from publishers. There will surely come a point where the book goes digital with a few physical copies only created for the author through digital printing. Already the larger academic publishers often fold new books into their online libraries. The environment for textbooks is difficult with increased competition from rental sites and sluggish demand from students who expect their universities to provide free access in print or online. Educational and academic publishers have moved from selling discrete products to the sale of services, such as testing materials for schools or a comprehensive database of book and journal content, accessed anywhere on a range of devices. The pandemic of 2020 accelerated a shift to digital in educational and academic markets, with the growth of learning online.

Society and culture

Books compete for our time and attention, and there is acceptance that they have diminished in importance with the arrival of other media. “Whether radio, television, or digital media, among others, books are no longer the only or even the most powerful mechanisms of communicating to wider audiences. Other media companies and entities, and other media forms, whether the BBC or Netflix, talk radio or the massively-multiplayer online game, have arisen to occupy spaces once inhabited by the book” (Phillips and Bhaskar 2019: 5). Yet the reading culture in the UK remains strong and books continue to enjoy the societal benefit that there is no Value Added Tax on books and ebooks. Many people retreated to the comfort of books as other forms of entertainment such as theater and cinema disappeared during the global pandemic of 2020.

Books play a lesser part in our water cooler culture than say thirty years ago, but there is no doubt that Harry Potter and *Fifty Shades of Grey* have been widely popular and much discussed. E. L. James’ erotic romance trilogy (2011-12) were the top-selling books in the UK market over the period from 2010 to 2019, selling over 11 million copies. Originally posted by the author as fan fiction online (in the vein of the Twilight series), the first book was published as an ebook and through print on demand by a small Australian publisher, Writer’s Coffee Shop, before the rights were bought by Random House. In the USA *50 Shades of Grey* stayed on the *New York Times* Bestseller List for 133 consecutive weeks. Seeking sales from new directions, publishers have commissioned books from influencers and new authors with large followings on social media. In a world of soundbites and short attention spans, books represent long-form content, but as Caroline Harris (2020: 201) reflects: “The bound-ness of books has been contrasted in negative terms to the supposed freedom of digital forms. However, in an era of in-finite information and scrolling without end, the finiteness of a book becomes a point of difference”. Many politicians, journalists,

and policy-makers still feel the need to have a published work as a calling card and part of their personal branding. Books contain important ideas and thought-through arguments, and their continuing importance in society is reflected in the need for censorship in authoritarian regimes such as in China and Iran. Their intellectual currency remains high and reactions to the 2008 financial crisis, Brexit, and the election of Donald Trump have been prominent in book form. Examples include Thomas Piketty's *Capital in the Twenty-First Century* (2013), Robert Peston's *WTF?* (2017) and Michael Wolff's *Fire and Fury* (2018).

There are strong links between books and other creative industries. Featured amongst the top five most valuable film franchises are Harry Potter, James Bond and *The Lord of the Rings*. The film adaptations of the *50 Shades of Grey* titles made more than a billion dollars at the box office worldwide. There are many connections between books and theatre, TV, and other creative productions. Classic authors such as Charles Dickens and Jane Austen continue to inspire TV and film adaptations, alongside contemporary writers such as Philip Pullman and Sally Rooney. The TV adaptation of Rooney's *Normal People* (2018) was a big hit for the BBC in 2020. Adaptations feed back into the sales of books: when the TV series of *The Night Manager* (1993) by John Le Carré was aired in 2016, this led to renewed interest in the book: 80 per cent of its total sales occurred in 2016 and 2017 (PA, 2018).

Debates continue about diversity in the industry and the book market across different axes. The UK and US markets have been less open to works in translation, although some progress has been made with the growth of genres such as Scandi noir and manga. The largest program of books being translated into English is BookCrossing from Amazon. Attempts have been made to redress gender imbalances across the awarding of literary prizes, book reviewing, and occupancy of senior roles within the publishing industry. In the UK, lack of geographical diversity is highlighted with most publishing companies and literary agencies being based in London and the South-East, although the large publishing groups are

opening new operations in the north of England, and the publishing scene in Scotland is lively.

Ethnic diversity is also a live topic with industry efforts focused on the commissioning of books from authors from a range of communities, blind recruitment processes for jobs, and special schemes to attract diverse talent. In 2020, Barnes & Noble created a furore by re-covering classic novels such as *The Secret Garden*, *Frankenstein* and *Moby Dick* with images of people of color.

But the project quickly encountered criticism from writers who questioned why these books were promoted instead of ones written by or featuring African-Americans. The writer Rod T. Faulkner called the project ‘literary blackface’ ... On Twitter, Angie Thomas, the author of the young-adult novel *The Hate U Give*, wrote that the company should instead: ‘Promote books by authors of color. Just a thought.’

(de León 2020)

The project was swiftly suspended. In the US, a study found that publishing is about 74 percent cis women and 23 percent cis men (Lee & Low Books, 2020). Of those working in publishing 76 per cent self-reported as white, as compared to 79 per cent from the similar 2015 study. Progress is being made but a particular problem lies around progression once successful candidates from diverse backgrounds have made it into publishing. Research commissioned by the New York-based multicultural children’s publisher Lee & Low into race, gender and sexual orientation representation in the workforce of the US industry, noted that in 2019 “efforts to make the book community a more inclusive one is an ongoing—oftentimes herculean—struggle, conducted predominately by people of color,” and while data may suggest some progress has been with expanding the reach of internship opportunities,

“keeping diverse employees engaged and believing they have a home in this industry is another matter. Without a clear career path and the promise of opportunities for a bright future, retention will continue to be a serious problem, and the needle will not move” (Lee & Low Books, 2020).

The future

The book industry has weathered a number of storms over the years, from the financial crisis of 2008, the arrival of ebooks, and ever-increasing competition from other media. The pandemic of 2020 saw the temporary closure of bookstores and stimulation for the consumer habit of online shopping alongside higher institutional demand from libraries and schools for digital resources. The crisis also highlighted the need for reliable and authoritative content, as provided by publishers. Where it was once TV and film, the present challengers for consumer attention include social media and gaming. Authors are having their heads turned by the money on offer from services such as Netflix and Amazon, and some are self-publishing rather than seeking a mainstream publisher. The survival of bookstores remains uncertain and they have to sell a range of non-book stock to make a profit.

In a world of content abundance, the publisher still performs the important role of curating the best works and ensuring they reach a wider audience. Books retain an authority when viewed alongside competing, commoditized content. Many authors would prefer to concentrate on writing rather than having to market and promote their own work, and publishers bear the risk of publication in print whilst giving access to high street retail. Audio offers a new revenue stream and the opportunity to reach younger audiences. We will see the growth of digital first and audio first models of publication.

The death of the book has been much predicted. To the surprise of many observers, the physical book remains with us. It offers a respite from screens, the opportunity to enter

the world of the imagination, and the home of long-form writing as this disappears from newspapers and magazines. Ebooks do not furnish a room; neither do they provide a backdrop for a Zoom call. The future of the book industry ultimately depends on new generations of readers and the creativity of authors.

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