



The small academic press in the land of giants

Mergers and acquisitions, for example the merger of Macmillan Science and Education with Springer Science+Business Media, might suggest that large is the future for academic publishing.

It might seem that giant players will dominate the future of scholarly publishing, but, at the same time, this year has seen the launch of UCL Press, the University's in-house publishing arm. Goldsmiths, University of London, has also announced it is preparing to launch Goldsmiths Press, a new university press built on digital-first publishing, especially around unconventional projects traditionally excluded by publishers. Some of the more established university presses also seem to be increasing their scope. For example, Stanford University Press launched a new trade imprint and Manchester University Press has announced it has acquired forward titles from Bloomsbury Publishing.

Insights asked two experts if there really is scope for the small academic press in the modern scholarly publishing environment. Frances Pinter has provided the perspective of the small university press. She is realistic about the challenges small academic publishers face, but concludes that there is space and opportunity for them to coexist with the giants. Michael Magoulias is equally realistic about the challenges of small, but sees the university press as a necessary, not to say, vital, alternative to commercial publishing.

With larger academic presses growing, where does that leave the small academic publishers?

'There are no problems, only opportunities.'

Old Chinese proverb

Well, even the most optimistic small academic publishers might find themselves grimacing a bit when coming across this proverb. Nevertheless, those who seek will definitely find ways of navigating through the current choppy waters and find satisfaction in continuing to disseminate knowledge.

In this piece, I will be speaking largely (though not exclusively) from the standpoint of the small university press. There are only a few in the UK, many more in Europe and close to 100 in the USA. Most recently, a number of new digital-first/open access (OA)-only and sometimes library-based university presses have sprung up – testing new modes of production, delivery and business models. All of these presses face formidable challenges as well as real opportunities, especially in the new and exciting digital era.



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The challenges

The main challenges tend to be around operational and financial issues such as these:

1. Many small presses are under-funded (university presses) and/or under-capitalized (commercial ones). This means they have less space to experiment or invest. The flip side (see below) is that they can be extremely ingenious in the ways they make ends meet.
2. Smaller presses have to use third parties for many of the functions large companies undertake in-house, for example selling, and thereby are one step removed from the

supply chain and their market. Whether buying in services from larger publishing houses or specialist sales companies, the smaller presses are convinced that their products are always the last to come out of the sales rep's bag.

3. In the digital world this sense of distance is compounded by intermediaries. Getting noticed by the aggregators is really hard without the critical mass of content needed to be of interest.
4. Getting metadata right for all the different channels poses a challenge for smaller presses who may not have sufficient resources to devote to this.
5. Small presses do not have the resources to invest in publishing software, develop overlay tools and fully exploit marketing opportunities presented by social media.
6. If competing in the digital space is hard, so too is getting the attention for cross-over titles that sell through the trade. Increasingly, academic presses are becoming more niche so as to avoid having disappointments with broader titles – and yet their authors are looking for impact, and a cross-over book is one way of achieving this.
7. Challenges have always been with us when trying to sell interdisciplinary titles. The whole supply chain works against all publishers trying to accommodate interdisciplinary titles, with its traditional coding structures. There is a real conflict with niche publishing in defined subject areas because they are safer, while the really interesting research outputs are interdisciplinary. Hopefully, Thema¹ and other initiatives will help change this.
8. Small publishers have smaller war chests to draw on in uncertain times. An example of this is demand-driven acquisition (DDA). DDA changes the cash flow, introducing huge uncertainties for all publishers. It should be an effective model, though, and if the books have got a market, in the end the sales will be made. But in the meantime we move, in the case of monographs, to a situation where instead of selling enough copies in the first few months to cover their fixed costs, smaller publishers are having to wait until the demand is demonstrated and the book is purchased. In slow-moving fields such as the humanities this can mean a delay of several years. Of course, in the end, the more useful books could generate more income because there are fewer obstacles in getting the books into the market than before. (More on this below.)
9. As journals move towards OA smaller presses operating in niche markets are less able to attract article processing charges (APCs) and often are not sufficiently automated to build in the greater complexity this requires.
10. Finally, small presses are unable to take on large-scale risks.

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I could go on – but I hope the above gives a hint of the challenges facing smaller academic presses. It is by no means a comprehensive list. Yet, despite these issues, there is optimism and indeed a relish for taking up the challenges – and winning!

The opportunities

Small academic presses continue to find opportunities, which they grasp wholeheartedly. For them, publishing is a passion.

1. Small presses can learn from the mistakes of the giants during the transition period. They can play catch-up on business models as and when others have found them to be viable.
2. Both established university presses and the newer library-based initiatives benefit from closer links with the home institution library. This can be anything from shared services to bidding together for publishing projects. Smaller presses can also provide charged-out services, albeit on a small scale.

'Small presses can learn from the mistakes of the giants'

3. Publishing is a relationship business – especially those relations that are forged with authors. Many authors prefer smaller publishers because they feel they, and their books, will receive more attention than they might in a large organization.
4. There is more flexibility in how a smaller publisher is financed. If a university press is sitting within an institution that is happy to house and/or own them, then there is the security that the salaries and bills will get paid.
5. Open access, when funding is found, can bring great benefits to a small publisher. It helps with the cash flow and reduces the investment risk.
6. Technology holds terrific opportunities for smaller publishers. Content marketing and making good use of social media is only limited by the creativity of the staff.
7. The amount of investment in print catalogues is reducing as publishers large and small develop virtual communities around their publications. Here we see a levelling of the playing field as the cost of technology comes down and the only limitation is staff time available to devote to this activity.
8. DDA may just be the saviour of small academic presses if they can survive the financial transition from payment a few months after publication date to possibly even years later. With fewer barriers to getting to the end user, this is a great opportunity to showcase the book more widely in a way that ultimately brings in the sales.
9. Necessity is the mother of invention. Smaller presses have proven ingenuity and, where there is a need to change tack, they are often able to do so more quickly than the large companies.
10. If all else fails and a small publisher runs into trouble, usually a hungry large publisher is actively acquiring. This is not a new phenomenon. It has been going on for decades. Very few large publishers can achieve their growth targets through internal growth alone.

In the late '90s I had the privilege of working in Central and Eastern Europe and the former Soviet Union. Their economies were crumbling in the wake of the collapse of communism. My job was to provide help to develop small, new independent publishers (as I was working for the Soros Foundation). Wherever I went – from Macedonia to Mongolia, from Estonia to Armenia, from Poland to Russia – there were individuals from all sorts of professions turning their hands to becoming small publishers. They were driven by a passion to make knowledge public and, despite all odds, many succeeded and are thriving and strong publishers today, contributing to their country's well-being.

So, while both the challenges and opportunities continue to evolve as the digital affordances increase and the larger presses become even bigger, I have no doubt there will always be space for the smaller academic presses.

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The expanding/contracting publishing universe

Up until the end of the last century, it was taken for granted that academic publishing was like modern democracy, a pluralistic enterprise. A wide range of publisher types – with their own traditions and philosophies of production, pricing, profit and loss, and service to the community – coexisted, if not always peacefully, at least without debilitating hostility. It is therefore a paradox that the impetus towards open access, which has sought moral justification in notions of the ‘democratization’ allegedly facilitated by the internet, has taken the form of imposing a single, monolithic kind of publishing wherever it can. This is the kind of openness that can be appreciated only when other avenues have been forcibly closed off.

Today’s university press is situated fruitfully, if not always comfortably, between two kinds of megalomania: the universalizing zealotry of OA entities on the one hand, and the increasing girth of the ravenous commercial firms on the other.

What exactly is the distinctive promise made by university presses? First, there is a commitment to quality without compromise. This involves a holistic approach to quality in which every step of the process is entrusted to trained and experienced personnel, regardless of whether there are more bottom-line-friendly options. This in turn informs the fundamental financial reality of university presses: they are not-for-profit enterprises. On the one hand, this places them in the relatively luxurious position of not having to meet expectations of annual profit margins in excess of 30%. On the other, it means that there is an implicit social contract between university presses and their stakeholders by which the presses commit to maintaining high standards and to bringing forth titles that might otherwise never see the light of day.

‘there is a commitment to quality without compromise’

These general observations hold good for the majority of university presses. There are outliers, however. In both the US and the UK, higher education has become distressingly corporatized. Some presses have adapted by becoming indistinguishable from their commercial rivals in crucial respects. Formal status as a nonprofit is no guarantee that an organization will be unsusceptible to mercenary behaviours.

‘higher education has become distressingly corporatized’

University presses are also, of course, small. This is another way of saying that the typical university press has no interest in becoming monopolistic. The University of Chicago Press, for example, which is one of the largest, publishes about 70 journals. Compare that to over 3,000 for Elsevier or 850 for SAGE. The large commercial firms become ever larger by regularly buying up or merging with independent publishing houses. This is not a model that the university press has either the desire or resources to emulate.

As increasing numbers of the most sought-after journals are concentrated in a smaller number of companies, then all subscribers, especially libraries, will be at a disadvantage. The lion’s share of the leverage is in the hands of the publishers. Every so often one lone library will terminate a big deal with a particular publisher, and the story will be publicized. These have been isolated instances that have failed to reverse the underlying pricing patterns of the leading firms. For that, something like a concerted effort across dozens, if not hundreds, of institutions internationally would have to take place, and there is no reason to think that that will happen any time soon.

Despite the dominance of the top 10 scholarly publishers, the market is still quite fragmented. There is no single universally accepted metric for the total number of peer-reviewed journals in operation. A search of active, scholarly/academic journals on the Ulrichsweb Global Serials Directory yields a total number close to 53,000. Elsevier has, according to its website, 3,135 journals in its programme, which represents only 5.9% of the total. True, in dollar terms, Elsevier’s position is significantly more commanding. The STM market alone has been estimated at US\$10 billion, with precise figures for revenue from social science and humanities journals remaining vague. According to its 2014 annual report, revenues for Elsevier totalled US\$3 billion. Not all of this comes from journals,



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60 or from the academic segment of the market, but more detailed figures are not publicly available. If we assume at most a 30% dominance of the STM journal market, that is still a far cry from the genuinely monopolistic positions of Google and Amazon in their respective markets.

The largest commercial publishers are infamous for generating profit margins in excess of 30% year after year. What is not sufficiently understood is the extent to which this profit is manufactured internally through vigorous cost-cutting programmes. Marketing activities are pared down, copy-editing is 'off-shored' or dispensed with altogether, the paper quality of the print version is downgraded, and overheads are controlled by making more and more tasks the responsibility of fewer and fewer people.

This is where the university press serves as a necessary alternative to commercial publishing. Without the corporate world's delusional imperative to achieve limitless growth, the university press is able to focus on meeting the publishing needs that are not being met by the accountant-driven juggernauts. These may not be the largest and wealthiest of academic society journals, but there are enough out there to keep university presses busy for quite some time.

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The university press uniquely focuses on the 'why' of publishing, rather than the 'how' or 'how much'. This is an understanding that comes from university publishers operating within the same world as their academic partners, sharing the values, goals, and experiences of a given journal's community. It is this sense of a journal as the expression of a community rather than a collection of 'monetizable' content that fundamentally sets the university presses apart. This is recognized by the societies that have chosen to partner with a university press based on values like shared mission, fair pricing, transparency, and the simple willingness to answer the phone or respond to an e-mail promptly.

None of this is to suggest that it is all plain sailing ahead for university presses. It is simply that the most worrying trends have very little to do with direct competition from other publishers. The corrosive scepticism to which the whole notion of the university has been subjected in the US and UK may ultimately prove the most significant challenge of all. If you cannot tie a course of study to a guaranteed number of graduate jobs, or if it does not result in a weapon, a drug, or a diverting app, then best not get too attached.

Equally insidious are some of the effects of the very technologies that have become essential to the processes of publishing. The quantitative explosion in 'content' unleashed by the web has ushered in not a paradise of new knowledge and wisdom so much as an unmanageable mass of dubious material, far too much for anyone to collate, let alone actually read and 'curate'.

A surfeit of anything is always accompanied by a decline in values. Good writing, clear thinking, freedom from bias, moving a discipline forward, and enlarging the reader's understanding are the values most at risk in a quantity-based publishing model. The value of any piece of research must exceed the career boost expected by the author.

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The best way of dealing with a surfeit is to pare things down to a manageable level by limiting oneself to what is most useful or most necessary. This suggests that the increase in low-value research articles will be accompanied by even greater usage of the most highly respected titles in each discipline. Since these are still primarily subscription titles published by commercial firms or university presses, the landscape ten years from now might not look so very different from today.

A study in the May 2015 issue of *Circulation* showed that the growth in the number of cardiovascular research articles published between 1997 and 2007 was accompanied by a dramatic increase in the absolute number of poorly cited articles (fewer than five citations).² This was a period that experienced 75% growth in the number of cardiovascular titles. Nearly 72% of OA articles published during these years were poorly cited, and

61 28.7% were not cited at all. By contrast, the top ten journals in terms of having the least amount of poorly cited content were the same in 1997 and 2007, suggesting that readers and researchers were negotiating information overload by focusing on titles with established editorial models and reputations for quality.

University presses (at least at institutions that value publishing) are well positioned to weather future storms. By focusing on the kinds of quality that by their very nature are not scalable, but that are of vital importance to their academic constituencies, they will continue to occupy a niche that other publishing models are too ungainly to squeeze into. But university presses will need to resist the temptation to relax their standards, to become more commercial, more consumerist, to settle in the parlance of open access for 'soundness' (whatever that means) instead of 'significance'.

If the current plurality of publishing models were to devolve into some lowest-common-denominator form epitomized by, say, the 'megajournal,' then what will quantitatively appear as an expansion will in fact represent a contraction. This may indeed be new, but can we in good faith call it 'innovation'?

'university presses will need to resist the temptation to relax their standards'

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Competing interests

The authors declare that they have no competing interests.

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To cite this article:

Pinter, F and Magoulias, M, The small academic press in the land of giants, *Insights*, 2015, 28(3), 56–61; DOI: <http://dx.doi.org/10.1629/uksg.261>

Published by UKSG in association with Ubiquity Press on 06 November 2015