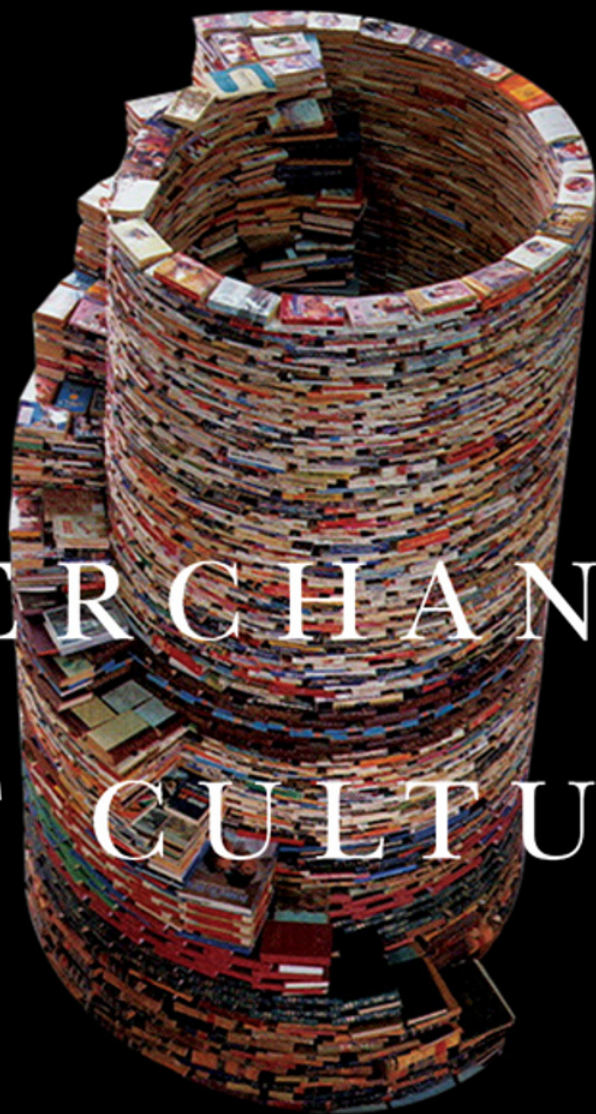


JOHN B. THOMPSON



MERCHANTS
OF CULTURE

The Publishing Business in the
Twenty-First Century

‘This impressively comprehensive and revealing analysis of the structures and processes of modern publishing is timely as the industry faces its digital future.’

Times Higher Education, Book of the Week

‘A fine-grained snapshot... of the terminal struggle of traditional publishers. [Thompson’s] mordant picture of an industry in crisis gives publishers, writers and readers much to think about.’

Jason Epstein, *New York Review of Books*

‘A superb history and analysis of publishing and bookselling, from the 1960s to the present, against the background of the rapidly expanding digital media. A salutary, scary read.’

New Statesman, Books of the Year

‘Thompson brings forensic keenness, acuity, breadth, depth and wit to this page-turning study of the book trade, its denizens, demons and deities. It ought to be prescribed reading for publishers, booksellers, writers, authors, reporters, reviewers and critics.’

Mail and Guardian

‘Thompson’s research has produced an excellent history and analysis; it’s a wonderful book, highly recommended.’

Australian Book Review

These are turbulent times in the world of book publishing. For nearly five centuries the methods and practices of book publishing remained largely unchanged, but at the dawn of the twenty-first century the industry finds itself faced with perhaps the greatest challenges since Gutenberg. A combination of economic pressures and technological change is forcing publishers to alter their practices and think hard about the future of the books in the digital age.

In this book – the first major study of trade publishing for more than 30 years – Thompson situates the current challenges facing the industry in a historical context, analysing the transformation of trade publishing in the United States and Britain since the 1960s. He gives a detailed account of how the world of trade publishing really works, dissecting the roles of publishers, agents and booksellers and showing how their practices are shaped by a field that has a distinctive structure and dynamic.

This new paperback edition has been thoroughly revised and updated to take account of the most recent developments, including the dramatic increase in ebook sales and its implications for the publishing industry and its future.

Praise for *Merchants of Culture*

'*Merchants of Culture* is an eye-opening tour of both American and British trade publishing. Veterans in the publishing world will learn a lot, and novices will feel welcome, in this behind-the-scenes examination of how book publishing works in an age of mass marketing and digitization. Thompson knows more about contemporary publishing than any other scholar and he asks just the right questions of his sources. Theoretically sophisticated but not burdened by academic apparatus, this is a landmark work.'

Michael Schudson, Columbia University

'Thompson's ground-breaking research into the world of consumer book publishing provides a fascinating insight into the high-risk culture on both sides of the Atlantic. Revealed is the world of agents and scouts, of auctions and deals, often with large sums of money paid out to authors, as publishers gamble in the hope of signing the next Harry Potter or Dan Brown. Thompson's work is of the highest quality and should be read by all those concerned about our literary culture and its future.'

Angus Phillips, Director, Oxford International Centre for Publishing Studies

'For the uninitiated, *Merchants of Culture* provides a very perceptive, thorough and in-depth view of how trade publishing really works in the English-speaking world today. For those of us in the business or for writers who are mystified by their publisher's behavior, it offers a penetrating account of our business by a very shrewd, analytical observer. This book is the only thing I've ever read about our industry that has really got it.'

William Shinker, President and Publisher of Gotham Books and Avery Books,
Penguin Group USA

'Thompson's analysis of UK and US trade publishing is extraordinarily acute and insightful. It should be required reading for new entrants to the industry – but it will also illuminate many things for old publishing hands.'

Helen Fraser, Former Managing Director, Penguin Group UK

'This uncommonly perceptive and thorough study tells you all you need to know about the publishing industry at a time of momentous change.'

Drake McFeely, Chairman and President, W.W. Norton & Company

'*Merchants of Culture* is one of the most intelligent and accessible accounts of the curious business of trade book publishing I have read. Anyone interested in knowing more about how our industry works – and where it might be headed – will find this book invaluable.'

Morgan Entrekin, CEO and Publisher, Grove Atlantic

'A must-read piece on publishing history... The only history of publishing we'll need.'

Richard Nash, former publisher of Soft Skull Press and founder of Cursor

‘The single most impressive fact to drive home about this remarkable book is that Thompson displays a rare gift, that of presenting a world of the most heart-stopping complexity in short, simple, inter-related steps... a tour de force... this is a book to buy and use and keep on your shelf.’

Tribune Magazine

‘[Thompson] draws on valuable interviews and the mass of statistics that the field itself devours in search of success. He offers a calm, relatively sanguine account of contemporary publishing, a world dominated by the \$6 million advance, the blockbuster and the buzz.’

Times Literary Supplement

‘*Merchants of Culture* – in-depth, perceptive, profound – will remain the industry benchmark for years to come.’

Publishing Research Quarterly

‘Professor Thompson has written a seriously good, almost monumental work, one that will quickly become required reading for seasoned practitioners and newcomers alike, whatever segment of the book trade they find themselves in or are about to commit to. It’s a highly readable, absorbing account of a culturally important industry in the throes of transition.’

Logos

‘Thompson is prudent in his method, generous with generalization, and sympathetic to his subject...[his] attention to different segments of the trade offers something new for everyone.’

Journal of Scholarly Publishing

‘Thompson’s work, well-researched and documented...should be required reading for anyone interested in books, publishing, and their impact on popular culture.’

Journal of Electronic Publishing

‘Excellent... a gift for those of us working to publish books that will matter to readers and to posterity, regardless of where in the field we practice our craft.’

*The Exchange: The Newsletter of the Association of
American University Presses*

‘Anyone fascinated with publishing will find no end of insight in this meticulously researched volume. I went so far as telling a friend of mine who chairs a graduate program in publishing and editing that if the students in his program aren’t reading this book, they’re not getting the education they’ve paid for. I can’t recommend it highly enough. If you want to understand the publishing industry, read this book.’

Small Press Reviews

‘For some time to come, this is bound to be the definitive thing to read for anyone trying to understand the infrastructure of book culture – especially as it has taken shape over the past two or three decades.’

The National

‘A thorough and thoughtful analysis of publishing as a relatively self-contained world – a “field” obeying rules that are ultimately economic, but in ways refracted through maneuvers and conflicts that defy simple cost-benefit analysis. Anyone interested in publishing will want to read it.’

Inside Higher Ed

‘Superbly researched and presented, *Merchants of Culture* is a seminal addition for academic library collections and essential reading for members of the publishing industry (including authors and book reviewers!) seeking to adapt to the constantly changing influences of modern technologies upon the art and economics of trade publishing.’

Midwest Book Review

‘Read this in one afternoon, was so riveted by it. One of the most intelligent and accurate discussions of the publishing world I’ve read. As an author, I think it’s so necessary to try to understand the world I work in. This book not only debunks a number of myths about publishing, but provides a real insider’s view. It is a must-read for anyone hoping to become a published writer, or who already is one.’

Jean Kwok, author of the *New York Times* bestseller *Girl in Translation*

‘As soon as I tore open the box, I had to start reading...It’s frank, comprehensive, well-researched, with lots of interviews with people who know – and it pulls no punches. Want to know about the rise of the literary agent or why your mid-list books aren’t marketed properly or what the digital revolution means for the author in the street? Then buy this book.’

Karen Ball, author of *Starring Me as Third Donkey* and other children’s books

‘Just completed a first class degree course in trade publishing and the “making of a bestseller” – at least I feel like I have after reading *Merchants of Culture* by John B. Thompson...From now on whenever anyone asks me how they can get published or get a job in publishing I’m going to tell them to buy this book because it is simply perfect at summing up how the whole messy business works and explaining why it very frequently doesn’t work.’

Andrew Crofts, author of *The Freelance Writer’s Handbook*

‘A must-read for anyone interested in books and the publishing industry, this is an easy-to-understand, fascinating account of the history of the publishing industry in the UK and US and a coherent explanation for the current pressures facing the main players...A fascinating book and one that I would heartily recommend.’

Caroline Hooton, writer and blogger for *Quippe’s Journal*

‘By an order of magnitude, this is the best book on the economics of contemporary publishing.’

Tyler Cowen, George Mason University and blogger for *The Marginal Revolution*

‘Fascinating... a tremendous primer into the political economy of the publishing industry. Highly recommended.’

Displacement Activity

‘A must-read for any writer trying to get a handle on what the future portends.’

Erik Olsen, wewantedtobewriters.com

‘Anyone who is interested in our shared cultural well-being ignores the implications of [Thompson’s] work at their peril.’

Ben Bennetts, *Things Unrespected*

‘A compelling and necessary new book.’

Maria Popova, *Brain Pickings*

‘*Merchants of Culture* is crisp and clear, and does a great job in both describing and understanding changes in this strange business... Thompson’s study is one of the most valuable studies on publishing in recent decades, and promises to be the new reference point for sociological research on the publishing industry.’

Cultural Sociology

‘The richness of Thompson’s analysis... his fascinating ethnographical descriptions and... the remarkable clarity of his demonstration... shows the benefit that economic sociology could derive from the study of cultural industries.’

Economic Sociology

‘[This] book updates the documentary record for sociologists and will rivet any wannabe author... Even though corporations like Borders file for bankruptcy, the book will survive, and Thompson describes the conditions, some menacing but others safeguarding its always-uncertain future.’

American Journal of Sociology

‘Thompson’s study of book selling makes compelling and sometimes troubling reading.’

Journalism and Mass Communication Quarterly

‘For anyone seeking to understand the industry, I know of no better resource. *Merchants of Culture* deserves to become an established text on publisher education courses.’

British Journal of Educational Studies

MERCHANTS OF CULTURE

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THE PUBLISHING BUSINESS IN THE
TWENTY-FIRST CENTURY

Second Edition

JOHN B. THOMPSON

polity

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PREFACE TO THE SECOND EDITION

Writing about a present-day industry is always going to be like shooting at a moving target: no sooner have you finished the text than your subject matter has changed – things happen, events move on and the industry you had captured at a particular point in time now looks slightly different. Immediate obsolescence is the fate that awaits every chronicler of the present. There is no remedy apart from revising and updating the text if and when the opportunity presents itself, though even then you will always remain a step behind the flow of events, freezing a world at the very moment that it slips away from you.

Thirty or forty years ago, the risks of obsolescence would not have seemed so great to someone writing about the book publishing industry: sure, the industry was changing in important ways, but the basic principles and practices that characterized the industry were not being called into question. Publishing houses were being bought up by large corporations, retail chains and literary agents were becoming more powerful and the traditional world of trade publishing was being transformed into a big business. But the book itself as a cultural object – that unique combination of print and paper, the fusing together of the written word and the material artefact – was being produced in much the same way as it had been for centuries. Today that is no longer so. As we enter the second decade of the twenty-first century the oldest of the media industries finds itself in the throes of tumultuous change, struggling to cope with the impact of a technological revolution that is stripping away some of the old certainties, undermining traditional models and opening up new possibilities in ways that are at once exciting and disorientating. What once seemed like a quiet backwater of the media industries has suddenly become news.

PREFACE TO THE SECOND EDITION

In preparing the text for the paperback edition I have concentrated on ensuring that the book takes account of significant new developments and that empirical data are updated where it is important to do so. There are many contexts where data from 2008 or 2009 continue to provide a good picture of how the industry looks today, and I have therefore left the figures as they were. But there are other contexts, especially in the chapter on the digital revolution, where a more thorough updating was necessary – when you're in the midst of a revolution, two years can seem like an eternity. I returned to around 20 of my sources in London and New York and spoke with them about the changes that have taken place, partly in order to make sure that I was fully apprised of the most important developments but also in order to see how their views have altered over time as they have struggled to cope with the changes swirling around them. Once again, I am enormously grateful to these individuals – who will, as before, remain anonymous – for their time, generosity and openness. However, I have resisted the temptation to rewrite the text and revisit every actor and organization: while much has happened, the basic structures and dynamics of the world of Anglo-American trade publishing remain pretty much as I described them. Of course, we cannot rule out the possibility that these structures and dynamics will be transformed over time by the changes currently taking place: no one should ever underestimate the disruptive potential of new technologies. But at the same time we must see that the development and implementation of new technologies are always part and parcel of a broader set of social relations in which agents and organizations are bound together in relations of cooperation, competition and sometimes conflict with one another, and where outcomes are shaped as much by structures of power as they are by the intrinsic properties of technologies as such. This book describes those structures, shows how they arose, how they shape the practices of actors in the field and how they are changing today, and it intentionally leaves open the question of how far these structures will be altered in a future that remains – and is likely to remain for some while to come – uncertain.

J.B.T., Cambridge

PREFACE TO THE FIRST EDITION

It is a matter of some puzzlement that the one sector of the creative industries about which we know very little is the sector that has been with us for the longest time – the book publishing industry. First established in the fifteenth century thanks to the celebrated inventions of a goldsmith in Mainz, the printing and publishing of books is a business that has been around for more than half a millennium, and yet we know very little about how this industry is organized today and how it is changing. Books continue to command a good deal of attention in newspapers, radio and other media; they remain a staple source of inspiration and raw material for films and other forms of popular entertainment; and writers – especially novelists, historians and scientists – are still endowed with a stature in our societies, an aura even, that is accorded to few other professions. But on the rare occasions when the publishing industry itself comes under public scrutiny, more often than not it is because another journalist is eager to announce that, with the coming of the digital age, the publishing industry as we know it is doomed. Few industries have had their death foretold more frequently than the book publishing industry, and yet somehow, miraculously, it seems to have survived them all – at least till now.

It was partly with the aim of filling this lacuna in our understanding that I set out, nearly a decade ago, to study systematically the contemporary book publishing industry. I began by working on a sector of the industry that was close to my own world as an academic – namely, the field of academic publishing, which included the university presses, the commercial academic publishers (like Taylor & Francis, Palgrave Macmillan and SAGE Publications) and the college textbook publishers (like Pearson and McGraw-Hill). The results of

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that research were published in 2005 in *Books in the Digital Age*. Since then I have immersed myself in a very different world – that of general interest trade publishing, the world of bestsellers like Dan Brown’s *The Da Vinci Code* and Rhonda Byrne’s *The Secret*, of brand-name authors like Stephen King and John Grisham, of the many styles and genres of fiction and non-fiction, from commercial to literary, from misery memoir to serious history, politics and current affairs. I have studied this world in the way that an anthropologist would study the practices of a tribe inhabiting some remote island in the South Pacific, only in this case the tribe lives and works, for the most part, in a small section of an island squeezed between the Hudson and East rivers in New York and on the banks of the Thames in London. Their practices may initially strike the outside observer as strange, even at times bizarre. But the assumption underlying my work is that once we understand the structure of this world and how it has evolved over time, even the most surprising things do not seem so strange after all.

The research for this book was carried out over a period of four years, from 2005 to 2009; I am grateful to the Economic and Social Research Council (ESRC) in the UK for a generous grant (RES-000-22-1292) which supported this research and enabled me to spend extended periods of time in New York and London. During this time I carried out around 280 interviews with senior executives, publishers, editors, sales directors, marketing directors, publicists and other managers and employees in many publishing firms, from the large corporations to the small indie presses; I also interviewed many agents, authors and booksellers, including some of the central buyers from the large retail chains. I am grateful to all of these individuals for being so generous with their time – and in some cases allowing me to interview them more than once. In a world where time is calibrated as carefully as money, I am very conscious of the fact that I was showered with temporal gifts. Their willingness to participate, their patient explanations of what they do and how they do it and their frank assessments of the challenges they face were the indispensable bases on which I have built my account of their world. For the most part, my interviewees remain anonymous; there are a few cases where I’ve allowed them, with their permission, to speak in their own name when I felt it would be helpful for the reader (or easy for a reader with any knowledge of the field to recognize who they were). But the fact that most of my sources remain anonymous, and that they and their companies are usually given pseudonyms, should not be allowed to obscure the magnitude of my debt.

PREFACE TO THE FIRST EDITION

I could not have completed this book without the generous assistance of Alanna Ivin and her assistants, who transcribed many hours of interviews with unstinting determination and professionalism. I am very grateful to Michael Schudson, Angus Phillips, William Shinker, Helen Fraser, Drake McFeely, Andrea Drugan, four anonymous readers for the ESRC and several of my interviewees – who shall also remain anonymous – who set aside the time to read an earlier draft of this text and provided me with many helpful comments. I am also grateful to Ann Bone for her skilful and meticulous copy-editing, to David Drummond for his inspired cover design and to the many people at Polity – including Gill Motley, Sue Pope, Sarah Lambert, Neil de Cort, Clare Ansell, Sarah Dodgson, Breffni O'Connor, Marianne Rutter and Colin Robinson – who steered this book through the publication process. My thanks, finally, to Mirca and Alex, who helped to create the space for this book to be written and who, in the case of Alex, never ceased to remind me of the primordial joy of reading books.

INTRODUCTION

Imagine for a moment that you are in the office of a scout in New York. It's a sunny afternoon in November 2007; the sky is a brilliant blue and the air has the chill of late autumn. The office block is an old building, dating from the late nineteenth century; the offices have been tastefully redeveloped, with bright walls and polished wooden floors. Out of the window you can see several water tanks standing on the roofs of buildings, a common sight from upper-floor offices in this part of midtown Manhattan. A scout is a talent-spotter. She (usually they are female) generally works on a retainer for publishers in Italy, Spain, Germany, France, Scandinavia and elsewhere, looking for books that would be suitable for their clients to translate and publish in their own countries and languages. Scouts are the eyes and ears of foreign publishers in the heartlands of Anglo-American publishing. They are most commonly based in New York or London, working for publishers based in Rome, Frankfurt, Berlin, Paris, Madrid, Lisbon, Copenhagen, Stockholm, Rio, São Paulo, Tokyo and elsewhere; rarely does the direction of reporting go the other way. The scout you are talking to today – let's call her Hanne – is telling you about how she finds out about the new book projects that are out on submission to the New York houses and are likely to be published in the next year or so, and in the course of her account she mentions a proposal for a book called *The Last Lecture* by Randy Pausch. 'Who is Randy Pausch?' you ask. 'You don't know who Randy Pausch is?' she replies, a tone of mild astonishment in her voice. 'No, never heard of him. Who is he and what is the book?' And so she begins to tell you the story of Randy Pausch and *The Last Lecture*.

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Randy Pausch was a professor of computer science at Carnegie Mellon University in Pittsburgh (now the story must be told in the past tense, though in 2007 Hanne used the present tense). He was a specialist on computer–human interfaces and had published numerous technical papers on aspects of programming, virtual reality and software design. But in September 2007 Pausch’s career suddenly took an unusual turn. He had been invited to give a lecture at Carnegie Mellon in a series called ‘The Last Lecture’ – a series in which professors are asked to think about what matters most to them and sum up the wisdom they would like to pass on to their students in a single lecture, as if it were their last. By a tragic twist of fate, this was, in all likelihood, one of the last lectures that Randy Pausch would be giving: this 46-year-old father of three was dying from a terminal form of pancreatic cancer. The lecture, on the subject of ‘really achieving your childhood dreams’, was delivered to an audience of some 400 students and staff on 18 September 2007; the hour-long lecture was videoed so that his children could watch it when they were older. In the audience was a columnist from the *Wall Street Journal*, Jeff Zaslow, who had heard about the lecture on the grapevine and driven down from Detroit to attend. Like many who were there, Zaslow was deeply moved by the occasion, and he wrote a short article about it for his column in the *Wall Street Journal*. The article appeared on 20 September with a link to a short five-minute clip of highlights from the lecture. ABC’s *Good Morning America* TV show saw the article in the *Journal* and invited Pausch on to the show the following morning. Media interest grew and Pausch was invited to appear on the *Oprah Winfrey Show* in October. In the meantime, the lecture video was posted on YouTube and millions of people watched either the short clip or the full-length version.

Shortly after the article appeared in the *Wall Street Journal*, publishers in New York began emailing Pausch to see if he would be interested in writing a book based on it. ‘I found this laughable,’ explained Pausch, ‘since at the time the palliative chemo was not yet working, and I thought I was down to about six weeks of good health.’ But after some reflection he agreed to do it, on the understanding that he would co-author the book with Jeff Zaslow and that Jeff would actually write it. Jeff contacted his agent in New York and the agency took charge of preparing a proposal and submitting it to publishers. The agency turned down a pre-emptive bid and sent out a short, 15-page proposal to numerous New York publishing houses in October. Within two weeks they had done a deal. ‘So how much did it go for?’ you ask Hanne. ‘\$6.75 million,’ she replies. ‘\$6.75

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million?! You must be joking!’ ‘No, seriously, it was bought by Hyperion for \$6.75 million,’ she explains. ‘They closed the deal a couple of weeks ago. It will be a short book, about 180 pages, and they’re planning to publish it next April.’ You can’t quite believe what you’ve just heard. Why would anyone pay \$6.75 million for a book called *The Last Lecture* by a professor of computer science with no track record as a successful author? Maybe \$40,000 or \$50,000, you think, or perhaps even a modest six-figure sum if you were feeling particularly bullish. But \$6.75 million? How could a publishing company talk itself into laying down this kind of money on what would seem like a wild bet? To an outside observer this seems amazing, surprising, utterly bizarre. Even Pausch himself confessed to being astonished by the size of the advance (‘the book getting a large advance-on-royalties took us both by surprise’). How can we make sense of this seemingly bizarre behaviour? To many it will seem like another example of the ‘irrational exuberance’ of markets, but is it really as irrational as it seems?

To answer these questions properly we will need to step back from the details of our story and make a detour. We will need to understand something about how the world of trade publishing has changed over the last 40–50 years and how it is organized today – who the key players are, what pressures they face and what resources they have at their disposal. We will also need to introduce some concepts that will help us make sense of this world, and help us to see how the actions of each key player are conditioned by the actions of others. For these players are not acting on their own: they are always acting in a particular context or what I shall call a ‘field’, in which the actions of any agent are conditioned by, and in turn condition, the actions of others.

Publishing fields

What is a field? I borrow this term from the French sociologist Pierre Bourdieu and freely adapt it for my own purposes.¹ A field is a structured space of social positions which can be occupied by agents and

¹ See Pierre Bourdieu, *The Field of Cultural Production: Essays on Art and Literature*, ed. Randal Johnson (Cambridge: Polity, 1993); Pierre Bourdieu, ‘Some Properties of Fields’, in his *Sociology in Question*, tr. Richard Nice (London: Sage, 1993), pp. 72–7; Pierre Bourdieu, *The Rules of Art: Genesis and Structure of the Literary Field*, tr. Susan Emanuel (Cambridge: Polity, 1996).

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organizations, and in which the position of any agent or organization depends on the type and quantity of resources or ‘capital’ they have at their disposal. Any social arena – a business sector, a sphere of education, a domain of sport – can be treated as a field in which agents and organizations are linked together in relations of cooperation, competition and interdependency. Markets are an important part of some fields, but fields are always more than markets. They are made up of agents and organizations, of different kinds and quantities of power and resources, of a variety of practices and of specific forms of competition, collaboration and reward.

There are four reasons why the concept of field helps us to understand the world of publishing. First, it enables us to see straightaway that the world of publishing is not one world but rather a plurality of worlds – or, as I shall say, a *plurality of fields*, each of which has its own distinctive characteristics. So there’s the field of trade publishing, the field of scholarly monograph publishing, the field of higher education publishing, the field of professional publishing, the field of illustrated art book publishing and so on. Each of these fields has its own peculiar traits – you cannot generalize across them. It’s like different kinds of games: there is chess, checkers, Monopoly, Risk, Cluedo and so on. To the outside observer they may all look similar – they’re all board games with little pieces that move around the board. But each game has its own rules, and you can know how to play one without knowing how to play another. And publishing is often like that: people who work in the business tend to work in one particular field. They become experts in that field and may rise to senior positions of power and authority within it, but they may know nothing at all about what goes on in other fields.

The second reason why the notion of field helps is that it forces us to look beyond specific firms and organizations and makes us think, instead, in *relational* terms. The notion of field is part of a theory that is fundamentally relational in character, in the sense that it assumes that the actions of agents, firms and other organizations are oriented towards other agents and organizations and predicated on calculations about how others may or may not act in the field. Agents, firms and other organizations never exist in isolation: they are always situated in complex relations of power, competition and cooperation with other firms and organizations, and the theory of fields forces us to focus our attention on this complex space of power and interdependency. The theory constantly reminds us that the actions of any particular agent or organization are always part of larger whole, a

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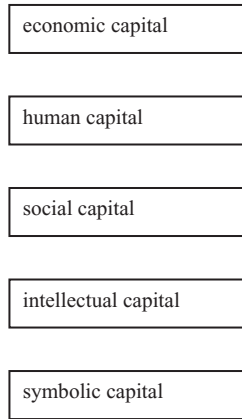


Figure 1 Key resources of publishing firms

system if you like, of which they are part but over which they do not have any overall control.

The third reason why the notion of field helps is that it calls our attention to the fact that the power of any agent or organization in the field is dependent on the kinds and quantities of resources or *capital* that it possesses. Power is not a magical property that some individual or organization possesses: it is a capacity to act and get things done that is always rooted in and dependent on the kinds and quantities of resources that the agent or organization has at its disposal.

So what kinds of resources or capital are important in publishing fields? We can see, I think, that five types of resources are particularly important in publishing fields: what I shall call ‘economic capital’, ‘human capital’, ‘social capital’, ‘intellectual capital’ and ‘symbolic capital’ (figure 1).² Economic capital is the accumulated financial resources, including stock and plant as well as capital reserves, to which publishers have access, either directly (in their own accounts)

²This account is based on John B. Thompson, *Books in the Digital Age: The Transformation of Academic and Higher Education Publishing in Britain and the United States* (Cambridge: Polity, 2005), pp. 30–6. However, I’ve added social capital to the original scheme, since it became clear that this form of capital, important in all publishing fields, is particularly important in trade publishing, where networking is vital.

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or indirectly (through their ability to draw on the resources of a parent company or raise finance from banks or other institutions). Human capital is the staff employed by the firm and their accumulated knowledge, skills and expertise. Social capital is the networks of contacts and relationships that an individual or organization has built up over time. Intellectual capital (or intellectual property) consists in the rights that a publisher owns or controls in intellectual content, rights that are attested to by their stock of contracts with authors and other bodies and that they are able to exploit through their publications and through the selling of subsidiary rights. Symbolic capital is the accumulated prestige and status associated with the publishing house. The position of any publishing house will vary in the social space of positions, depending on the relative quantities of these five forms of capital they possess.

It is easy to see why publishers need economic capital: as the principal risk-taker in the publishing chain, publishers must be able to draw on their financial resources (or those of financial agents and institutions to which they are linked, such as banks or parent companies) at various stages in order to finance the production and publication of books and in order to build and expand the business. Early in the publishing cycle they must be prepared to pay an advance on royalties to an author or an author's agent. At later stages publishers must invest in the production of the book, paying the bills of copy-editors, typesetters, designers, printers, etc., and tying up resources in stock which may or may not be sold, and they must invest in marketing and promoting the book. The larger the capital reserves of the publisher, the larger the advances they are able to offer in the highly competitive game of acquiring content, the more they are able to invest in marketing and promotion and the more they are able to spread the risks of publishing by investing in a larger number of projects in the hope that some will bear fruit.

It is also easy to see why publishers need human capital: like other organizations, publishing firms are only as good as their staff. A highly trained and highly motivated workforce is a vital resource for a publishing firm and in many ways the key to its success. This is true at all levels, but particularly true at the level of editorial staff, since this is the creative core of the publishing firm. The success of the firm depends crucially on the ability to attract and retain highly motivated editors who are able to identify and acquire the new projects that are likely to be successful and are able to work effectively with authors to maximize the potential of these projects. In the highly competitive field of trade publishing, an editor is as good, and

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only as good, as the track record of the books that he or she has acquired and published over the years: this record *is* his or her CV. Editors who have the right combination of judgement, taste, social flair and financial nous are highly valued assets, and their ability to spot successful books becomes vital to the overall success of the firm. But the other side of this equation is that an editor who greatly overpays for a book that flops, or who buys a string of books that perform below expectations, may come to be seen as more of a liability than an asset and may find that their judgement is called into question, their job is in danger and their career is at risk.

However, even the best editors do not work on their own: they need good contacts. Much of their time is spent cultivating relationships with agents on whom they are largely and increasingly dependent for the supply of new book projects: the famous publisher's lunch is not just a pleasant perk of the job but a necessary condition of doing the job effectively, precisely because this is a field in which networks and relationships – i.e. social capital – is crucial. The importance of relationships applies to other sides of the business too. Publishing houses invest a great deal of time and effort in developing close relationships with suppliers and retailers and they work hard to manage and protect these relationships because they are vital to their success. And the larger the publisher is, the more they may be able to call on their business partners to do favours for them – for example, ask a printer to prioritize an important reprint and deliver it within three or four days, or call up the product manager at a major retailer and ask them to pay special attention to a book that the publisher regards as a key title.

Publishers possess another kind of resource that is vital to their success: intellectual capital (or what is often called intellectual property). The distinctive feature of the publishing firm is that it possesses the right to use and exploit intellectual content, to 'publish' or make available this content in forms that will generate a financial return. This right is regulated by the contracts it signs with authors or agents and other content-controlling sources, such as foreign publishers. Hence a publisher's stock of contracts is potentially an extremely valuable resource, since it establishes legal entitlements to the content (or potential content) which the publisher is able to exploit. But the precise value of this resource depends on many things. The value of a contract for a particular book depends, for instance, on whether the book will actually be written and delivered in a suitable time period, how profitable the book will be (that is, what kind of revenue stream less costs, including advances, it is likely to generate) and what

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territorial and subsidiary rights it includes (whether it includes world rights in all languages or merely North American rights, for instance). A publisher's stock of contracts represents the sum total of rights it possesses over the intellectual content that it seeks to develop and exploit. A contract can be a valuable resource but it can also be a liability, in the sense that it can commit the publisher to producing a book which, given the level of advance paid out and other costs incurred in producing and marketing the book, may turn out to be a loss-maker rather than a profitable proposition.

It is easy to see why publishers need economic, human, social and intellectual capital, but why do they need symbolic capital? Symbolic capital is best understood as the accumulated prestige, recognition and respect accorded to certain individuals or institutions.³ It is one of those intangible assets that is enormously important for publishing firms. For publishers are not just employers and financial risk-takers: they are also cultural mediators and arbitrators of quality and taste. Their imprint is a 'brand', a marker of distinction in a highly competitive field. Publishers seek to accumulate symbolic capital just as they seek to accumulate economic capital. It is important to them partly because it is important to their image, to the way they see themselves and want to be seen by others: most publishers see themselves and want to be seen by others as organizations that publish works of 'quality', however that might be defined (and there are many ways that it can be). No major publisher would willingly embrace the idea that their sole purpose in life is to publish schlock (even if they accept, as some do, that they need to publish some schlock in order to do other things). But it is also important to them for good organizational and financial reasons. It strengthens their hand in the struggle to acquire new content because it makes their organization more attractive in the eyes of authors and agents: many authors want to be published by houses that have established a high reputation in their particular genre of writing, whether it is literary fiction or crime novels or biography or history. It strengthens their position in the networks of cultural intermediaries – including booksellers, reviewers and media gatekeepers – whose decisions and actions can have a big impact on the success or otherwise of particular books. A publisher who has established a reputation for quality and reliability is a publisher that agents, retailers and even readers will be more inclined to

³ See Pierre Bourdieu, *Language and Symbolic Power*, ed. John B. Thompson (Cambridge: Polity, 1991); John B. Thompson, *The Media and Modernity: A Social Theory of the Media* (Cambridge: Polity, 1995), p. 16.

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trust. And it can also translate directly into financial success: a book that wins a major literary prize will very commonly experience a sharp upturn in sales, and may even lift the sales of other books by the same author.

While symbolic capital is of considerable importance to publishing firms, it is also important to see that other players in the field, including agents and authors, can and do accumulate symbolic capital of their own. Authors can become brands in their own right – most well-known writers, like Stephen King, John Grisham, James Patterson, Patricia Cornwell, etc., are brand-name authors in this sense. They have acquired large stocks of symbolic capital and are able to use this to their advantage. In the early stages of their writing career, a publishing firm may have invested in the building of their brand, but as they become better known and develop a fan base of regular readers, the author's brand separates off from the publisher's brand and becomes less and less dependent on it. This puts them or their agents in an increasingly strong position when it comes to negotiating contractual terms with publishers and tends to ensure that their new books, regardless of who publishes them, are well positioned in the circuits of distribution and reception.

All five forms of capital are vital to the success of a publishing firm, but the structure of the publishing field is shaped above all by the differential distribution of economic and symbolic capital, for it is these forms of capital that are particularly important in determining the competitive position of the firm. Publishers with substantial stocks of economic and symbolic capital will tend to find themselves in a strong position in the field, able to compete effectively against others and to see off challenges from rivals, whereas firms with very small stocks of economic and symbolic capital are in a more vulnerable position. This does not mean that firms which are less well endowed will necessarily find it difficult to survive – on the contrary, the publishing field is an enormously complex domain and there are many ways in which smaller firms can compete effectively, outmanoeuvring larger players or finding specialist niches in which they can flourish. Moreover, it is important to see that economic capital and symbolic capital do not necessarily go hand in hand: a firm with small stocks of economic capital can succeed in building up substantial stocks of symbolic capital in the domains where it is active, gaining a reputation for itself that far exceeds its strength in sheer economic terms – in other words, it can punch above its weight. The accumulation of symbolic capital is dependent on processes that are very different in nature from those that lead to the accumulation of

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economic capital, and the possession of large quantities of one does not necessarily imply the possession of large quantities of the other.

The importance of economic and symbolic capital in the field of trade publishing can be seen in another way. For most trade publishers, the ‘value’ of a particular book or book project is understood in one of two ways: its sales or sales potential, that is, its capacity to generate economic capital; and its quality, which can be understood in various ways but includes its potential for winning various forms of recognition such as prizes and glowing reviews, or in other words, its capacity to generate symbolic capital. These are the only two criteria – there simply are no other. Sometimes the criteria go together, as in those cases when a work valued for its quality also turns out to sell well, but all too often the criteria diverge. Yet an editor or publisher may still value a work because they believe it to be good, even though they know or strongly suspect that sales will be modest at best. Both criteria are important for all publishers in the field, but the relative importance assigned to one criterion or the other varies from one editor to another, from one imprint or house to another and from one sector of the field to another. In large publishing corporations, it is not uncommon for certain imprints to be thought of as ‘commercial’ in character, that is, oriented primarily towards sales and the accumulation of economic capital, while other imprints are thought of as ‘literary’ in character, where sales are not unimportant but where the winning of literary prizes and the accumulation of symbolic value are legitimate goals in themselves.

As with other fields of activity, the publishing field is an intensely competitive domain characterized by a high degree of inter-organizational rivalry. Firms draw on their accumulated resources in an attempt to give themselves a competitive advantage over their rivals – to sign up bestselling authors and books, to gain the most media attention, etc. The staff of every publishing house are constantly looking over their shoulders to see what their competitors are doing. They constantly scrutinize the bestseller lists and study their competitors’ more successful books to see whether they can pick up clues about how they might develop their own publishing programmes. This kind of inter-organizational rivalry tends to produce a degree of homogeneity or ‘me-too’ publishing among the firms who publish in the same areas – one successful chick-lit book will spawn a dozen look-alikes. But it also produces an intense desire to find the next big thing, as firms are constantly seeking to prevail over their competitors by being the first to spot a new trend.

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While many fields of activity are intensely competitive, the publishing field has a competitive structure that is distinctive in some respects. In terms of their competitive position, most publishers are janus-faced organizations: they must compete both in the *market for content* and in the *market for customers*. They must compete in the market for content because most publishing organizations do not create or own their own content. They must acquire content by entering into contractual relations with authors or their agents, and this puts them in a competitive position vis-à-vis other publishers who may wish to acquire the same or similar content. A huge amount of effort is invested by editors and publishers in cultivating relations with the agents and others who control access to content. But just as publishers have to compete for content, so too they have to compete for the time, attention and money of retailers and customers once a book has been produced. The marketplace of books is enormously crowded – and becomes ever more crowded as the number of titles published increases every year. Marketing and sales staff devote a great deal of time and effort trying to ensure that their titles stand out from others and are not simply lost in the flood of new books appearing every season. The financial resources of the firm, the social skills and networks of their staff and the accumulated symbolic capital of the imprint and the author are all important factors in shaping the extent to which they can achieve visibility for their titles in the highly competitive and increasingly crowded marketplace for books.

I've given three reasons why the notion of field is helpful for understanding the world of publishing but there is a fourth – in my view, the most important. I'm going to argue that each field of publishing has a distinctive dynamic – what I call 'the logic of the field'. The logic of a publishing field is a set of factors that determine the conditions under which individual agents and organizations can participate in the field – that is, the conditions under which they can play the game (and play it successfully). Individuals who are active in the field have some degree of practical knowledge of this logic: they know how to play the game, and they may have views about how the rules of the game are changing. They may not be able to explain the logic of the field in a neat and concise way, they cannot give you a simple formula that sums it all up, but they can tell you in great detail what it was like when they first entered the field, what it's like now and how it has changed over time. To use a different metaphor, the logic of the field is like the grammar of a language: individuals know how to speak correctly, and in this sense they have a practical knowledge

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of the rules of grammar, but they may not be able to formulate these rules in an explicit fashion – they can't tell you, for example, what the rule is for the use of the subjunctive in English. As Wittgenstein would say, their knowledge of the language is that they know how to use it, they know how to go on. And part of my job as an analyst of the world of publishing is to listen to and reflect on the practical accounts of the agents who are active in the field, to situate these accounts in relation to the agents' positions in the field and to seek thereby to work out the logic of the field – that is, to formulate it in a way that is more explicit and systematic than one is likely to find in the practical accounts of the agents themselves.

My focus here is on the field of English-language trade publishing – that is, the sector of the publishing industry that is concerned with publishing books, both fiction and non-fiction, that are intended for general readers and sold primarily through bookstores and other retail outlets. I won't be looking at other fields of publishing – at academic or professional publishing, for example; these fields are organized in very different ways and we cannot assume that the factors that shape the activities of trade publishers will be the same as those that shape the activities of publishers in other fields.⁴ My focus is also restricted to the English language, and in practice this means the United States and Britain,⁵ simply because publishing fields, like all cultural fields, have linguistic and spatial boundaries and we cannot assume that the dynamics of trade publishing in the English language will be the same as they are in Spanish, French, German, Chinese, Korean or any other language – indeed, the dynamics of trade publishing in other languages are quite different in certain respects. There are even important differences between the United States and Britain, and yet there is also a deep structural similarity in the way that trade publishing works in Britain and the United States, so much so that it makes good sense to see British and American trade publishers as belonging to the same Anglo-American field.

⁴The very different logics of the fields of scholarly book publishing and higher education publishing are analysed in Thompson, *Books in the Digital Age*.

⁵There are of course countries other than the United States and Britain within the international field of English-language publishing, including Australia, New Zealand, Canada and South Africa, and the dynamics of trade publishing in each of these countries have their own distinctive characteristics. However, the volume of output in the United States and Britain and the scale and geographical reach of their publishing industries mean that these two countries have long had a dominant role in the international field of English-language trade publishing.

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The fact that the Anglo-American publishing industry is the dominant industry in the international arena of trade publishing today is not accidental: it is rooted in a long historical process, stretching back to the nineteenth century and before, which established the English language as the de facto global language and gave Anglo-American publishers an enormous competitive advantage vis-à-vis their counterparts in other languages, who found themselves operating in much smaller and more restricted fields.⁶ Today the United States and Britain publish many more new books than other countries and their book exports, measured in terms of volume of sales, are much higher.⁷ Moreover, books and authors originally published in English tend to dominate the translation market. Translations from English often feature prominently on the bestseller lists in Europe, Latin America and elsewhere, whereas translations from other languages seldom appear on the bestseller lists in Britain and the US. In the international marketplace of books, the flow of translations and bestsellers is skewed heavily in favour of books and authors originating in the English-speaking world.⁸

⁶On the rise of English as a global language, see David Crystal, *English as a Global Language* (Cambridge: Cambridge University Press, 1997). For further discussion of the global dominance of English and its implications for the shaping of publishing fields, see Thompson, *Books in the Digital Age*, pp. 41–3.

⁷In 2002, around 215,000 new titles were published in the US and around 125,000 in the UK, compared to around 79,000 in Germany, around 70,000 in Spain and around 59,000 in France. (See tables 9 and 10 below for details on title output in the US and the UK. For details on title output in European countries, see *Publishing Market Watch: Final Report*, submitted to the European Commission (27 Jan. 2005), at http://ec.europa.eu/information_society/media_taskforce/doc/pmw_20050127.pdf) According to United Nations data, exports of printed books (excluding dictionaries and encyclopaedias) from the US in 2008 totalled \$2.36 billion, and book exports (excluding dictionaries and encyclopaedias) from the UK totalled \$2.15 billion; these figures were well ahead of Germany (total book exports of \$1.5 billion), France (\$791 million) and Spain (\$755 million). Data available from <http://data.un.org>.

⁸Analysing UNESCO data, Wischenbart found that more than half of all books translated globally are from English language originals, whereas only 6 per cent of translations go from all other languages into English; see Rüdiger Wischenbart, 'The Many, Many Books – For Whom?' (11 Sep. 2005), at www.wischenbart.com/de/essays__interviews_rw/wischenbart_publishing-diversity_oxford-2005.pdf. For a more detailed analysis of translations in Europe, see Rüdiger Wischenbart, *Diversity Report 2008: An Overview and Analysis of Translation Statistics across Europe* (21 Nov. 2008), at www.wischenbart.com/diversity/report/Diversity%20Report_prel-final_02.pdf. Further discussion of translations and bestseller lists in Europe and the Anglo-American world can be found in Miha Kovač, *Never Mind the Web: Here Comes the Book* (Oxford: Chandos, 2008), pp. 121–7.