

Chapter 2. Types of Publishing Houses

To be included in *Essays on Contemporary Publishing and the Culture of Books*, edited by Richard Bradford, Alison Baverstock, and Madelena Gonzalez, and published by Routledge

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The phrases ‘all types of publishing’ and ‘different types of publishing’ regularly appear in authoritative sources on the subject of publishing, such as textbooks about publishing and industry newsletters. Every publishing house is different, of course, but what makes one *type* of publishing different from another? Unfortunately, these sources rarely bother to elaborate. In those rare instances in which they offer examples of ‘different types of publishing’, the implicit criteria by which difference is judged seems to vary from source to source—for example, one source might contrast multinational corporations and independent publishing houses, while another might contrast traditional publishing and self-publishing.

This chapter offers three distinct models for surveying the different types of publishing houses: a model based on funding source, a model based on market segment, and a model based on size. It also considers how specific types of publishing houses within each model are favourably disposed towards the publication of particular genres.

Using a model based on funding source to survey the different types of publishing houses reveals just three main sources of funding that support the activities of the book publishing industry. These funding sources can be designated as traditional publishing, dependent publishing, and self-publishing. Traditional publishing gets the most attention—or, more precisely, books published using the funding sources typical of traditional publishing get the most attention. For example, the vast majority of the books mentioned in this essay collection were published using the funding sources typical of traditional publishing.

The distinguishing feature of traditional publishing is that all of the upfront costs are paid by the publishing house. The author is usually expected to contribute time and energy to the book’s promotion, but the author does not pay for services like editing and design, nor does the author pay for printing or the production of an ebook. Of course, the author has probably laboured for many months or even years to write the book, and only in limited circumstances would the publishing house directly compensate the author for this time. The author may hope, however, to receive some financial return on this investment of time in the form of a royalty on sales of the book. Not all traditional publishing houses offer royalty arrangements (more on this later, in the part of this chapter that discusses a model based on market segment), but for the ones that do, the amount is usually calculated as a percentage of either gross or net sales. The most commonly mentioned royalty rate is ten percent of the book’s retail price, but the frequency with which this rate is mentioned has more to do with mathematical convenience than reality. Royalty rates vary considerably based on a variety of factors including genre, publication format, author platform, and so forth; in recent years, for example, twenty-five percent has become the standard royalty rate for ebooks at some traditional publishing houses (Deahl 2016). In some cases, an author will be paid an advance against royalties, which is money paid in advance of book sales that must then be ‘earned out’ through book sales before the author is paid any further royalties. This is yet another example of that distinguishing feature of traditional publishing: upfront costs are paid by the publishing house.

Traditional publishing is a financially risky business because of this requirement that the publishing house assume all of the upfront costs. The main income source for traditional publishing is book sales, which cannot, of course, occur until after the money has been spent and the book has been published. There are, however, ancillary sources of income available to traditional publishing houses, such as licensing the rights to foreign editions, translations, and film and television. Other ancillary sources of income involve segmenting the book for distribution through online databases, licensing serial rights, and so forth. If any of these can be arranged prior to a book's publication, it helps reduce the financial risks assumed by the traditional publishing house.

When using a model based on funding source to survey the different types of publishing houses, dependent publishing is arguably the second-most visible type of publishing after traditional publishing. Indeed, for certain kinds of books, a dependent publishing house might actually offer the greatest visibility. The distinguishing feature of dependent publishing is that the publishing house is supported by an institution, so compared to traditional publishing it is not nearly so reliant on book sales as an income source.

Dependent publishing comes in a lot of different shapes and sizes. For example, many university presses are examples of dependent publishing because their publishing activities are underwritten (through direct subsidy, the provision of space or administrative resources, payment of salaries, or some other arrangement) by their named university. Nonprofit publishing houses are another example of dependent publishing because they are reliant on donations or grants to plug the gap between their expenses and their income from book sales. Examples of nonprofit publishing houses include The Feminist Press in New York City, New York; Graywolf Press in Minneapolis, Minnesota; McSweeney's in San Francisco, California; and Comma Press in Manchester, England. A slightly different type of dependent publishing can be found in organisations where publishing is a subsidiary activity—in other words, it is not their main business activity. Many professional, educational, governmental, religious, sports, and other organisations, as well as companies of all stripes, regularly publish books (or book-length documents) about their histories, strategies, and performance. For these organisations and companies, like other examples of dependent publishing, sales comprise only part of the funding model supporting their publishing activities.

Dependent publishing houses are favourably disposed towards the publication of particular genres and against others, such as popular fiction and how-to books. The reason for this is that dependent publishing houses tend to be mission-driven, serving an audience or subject matter that (for one reason or another) they believe is underserved. University presses publish scholarly monographs for this reason. Some university presses have also, in recent years, diversified their output to include regional titles, such as regional fiction, guides to local plants and wildlife, and nonfiction about regional history and culture (Givler 2002, pp. 113-114). Many nonprofit publishing houses specialise in literary fiction, literary nonfiction (including life writing), and poetry. In organisations where publishing is a subsidiary activity, the books they publish tend to be about the organisations themselves, which means they are of interest only to individuals with an existing connection to these organisations; in this way, they are serving both a subject matter and an audience that would otherwise be underserved.

In contrast to dependent publishing, self-publishing is a type of publishing that crosses *all* genres. Indeed, the only thing that self-published books have in common is their source of funding—the author funds all aspects of the publication, including services like editing and design, as well as printing or the production of an ebook. The author may later recoup some

of these expenses through book sales, just as the traditional publishing house hopes for a return on its upfront investment.

Within the self-publishing community, however, there is a tendency to distinguish between types of self-publishing. For example, the terms ‘subsidy publishing’ and ‘vanity publishing’ can be used interchangeably to refer to a type of self-publishing in which the author pays a company to publish a book. Companies specialising in subsidy publishing typically offer an array of services that can be packaged to suit the author’s needs, such as editing, cover design, marketing, ebook production, printing, and so forth. Subsidy publishing is often contrasted with ‘true self-publishing’, which refers to an author who takes primary responsibility for a book’s publication. The author may, however, contract out certain aspects of the publishing process, such as hiring a freelance editor or cover designer, or utilising an ebook distributor (like Smashwords, Draft2Digital, IngramSpark, and PublishDrive) that takes a cut of profits in return for placing a book in a variety of retail channels (like Amazon’s Kindle, Google Play, Apple’s iBooks, Barnes and Noble’s Nook, and Kobo). Nonetheless, the true self-published author ultimately acts as the publishing house. There is also an emerging self-publishing category known as ‘hybrid publishing’, which refers to a set of business practices that fall on a spectrum between self-publishing and traditional publishing.

Of the three types of publishing identified using a model based on funding source, self-publishing is the easiest type to overlook or discount. Outside of Chapter 11 (which is specifically concerned with self-publishing), none of the books mentioned in this essay collection were published using the funding sources typical of self-publishing. However, bear in mind that in 2016, in the US alone, 229 million self-published books were purchased, totaling more than \$867 million in book sales (Data Guy 2017). Just over 1 billion traditionally published books were purchased in the same period, so obviously traditionally published books outsell self-published books, but most people would expect an even greater disparity (Data Guy 2017). For every four traditionally published books that are purchased, one self-published book is purchased, yet self-published books do not seem to occupy a commensurate amount of the public imagination about book publishing.

This chapter now proceeds to offer a second distinct model for surveying the different types of publishing houses: a model based on market segment. Market segmentation refers to the process of dividing the market into smaller segments of customers that share characteristics. Accordingly, the organisations targeting these market segments tend to share business practices. In the case of the book publishing industry, it is possible to divide the market for books into three smaller segments representing customers with shared characteristics and publishing houses with shared business models. These three market segments are trade publishing, educational publishing, and academic and professional publishing. It is worth noting, however, that while these three terms are certainly recognisable to anyone working in publishing, there is no general agreement about how exactly the industry is best segmented—or, to put it another way, what segments most accurately represent industry dynamics. Indeed, there is not even general agreement about the term ‘market segment’; industry observers variously use the terms ‘market sector’, ‘industry sector’, ‘category’, and even just ‘types of publishing’ to refer to this same basic concept. Nonetheless, these three market segments—trade publishing, educational publishing, and academic and professional publishing—represent a particularly useful, internally coherent model for surveying the different types of publishing houses.

Trade publishing is called that because it publishes books that are sold ‘to the book trade’—that is, to bookstores. When the term was coined, there were only brick-and-mortar bookstores; online bookselling is a more recent invention. Online booksellers do not suffer from the same pressures around shelf space as brick-and-mortar bookstores. So when the term ‘trade publishing’ was coined, it was designed to refer to the kinds of books that a brick-and-mortar bookstore would stock—that is, books for a general audience, rather than specialist or obscure books. Of course, online booksellers also sell trade books, but they tend to stock books for specialist audiences, as well. Nonetheless, the term ‘trade publishing’ has stuck and is used to refer to most works of adult fiction; general interest adult nonfiction including life writing, popular history, and current affairs; how-to books including cookbooks, travel guides, and self-help books; poetry; children’s books; and much more. In other words, trade publishing covers most of the books and genres discussed in this essay collection.

Trade publishing is also sometimes referred to as ‘consumer publishing’ because it is meant for the ordinary consumer. The customers with shared characteristics that constitute this market segment are people who shop at brick-and-mortar bookstores, online bookstores, and other general retailers that stock books (such as supermarkets and mass merchandisers). Accordingly, the publishing houses that target this market segment share business practices. This should not be confused, however, with shared funding models. After all, trade publishing can employ any of the three main sources of funding (in other words, traditional publishing, dependent publishing, and self-publishing) that support the activities of the book publishing industry. Rather, to say that the publishing houses that target this market segment share business practices is to highlight the importance of intermediaries in these practices. It is the rare consumer who can name the publishing house responsible for a given trade book, and that is because trade publishing does not have a direct relationship with the end consumer. Instead, trade publishing (as a general rule) sells to bookstores and other general retailers, which then sell to the consumer. This business practice is a hallmark of trade publishing that is driven by the market segment or customer they are targeting.

The ordinary consumer or a general audience might seem like an incredibly unspecific market segment, making it difficult to understand how this market segment could beget an entire set of business practices. However, this sequence of cause and effect can be brought into clearer focus by examining the remaining two market segments: educational publishing, and academic and professional publishing. The shared characteristic of the customers for educational publishing is that they are all students, whether in primary school, secondary school, or university. Students are the end users for books published by educational publishing houses; however, teachers, educational administrators, and others make most of the purchasing decisions, with considerable input from governments, examination boards, local education authorities, and so forth. Industry observers will sometimes further divide educational publishing into smaller market segments, such as schools publishing and tertiary publishing, in order to distinguish who or what influences the purchasing decision, which can inform business practices. Nonetheless, for the purposes of this chapter, ‘educational publishing’ is an adequate term representing customers with shared characteristics and publishing houses with shared business models.

The most notable feature of educational publishing’s shared business model is its responsiveness to regulatory control and content prescription (Clark & Phillips 2014, p. 60). Of course, when a business’s customer base is students (which is to say, mostly young people), responsiveness to regulatory control should be expected. Every time educational

regulations change at the national, state, regional, or local level, publishing houses must adapt the books they publish. In recent years, an increase in the overall number of these regulations has produced a narrowing in the range of acceptable educational materials, which increases the likelihood of competition between publishing houses; this competition favours large publishing houses (with more resources) over small publishing houses (with fewer resources). Educational publishing houses also need to be able to explain—to anyone who asks, but especially to those who make purchasing decisions—how exactly they have adapted their books in response to regulatory changes, as well as how their books are different from the competition. Educational publishing houses rely on sales representatives to fulfill this important function; sales representatives regularly meet with teachers, educational administrators, examination boards, local education authorities, and so forth. Once again, this arrangement favours large publishing houses (which can afford to employ armies of sales representatives around the nation or even the world) over small publishing houses. Consequently, most educational publishing is an example of traditional publishing, where the most money and the largest publishing houses can be found, rather than dependent publishing or self-publishing.

The educational publishing business model, which relies on sales representatives hand-selling books to those directly responsible for making any purchasing decisions, is clearly very different from the trade publishing business model, which is defined by the importance of intermediaries. Compared to the ordinary consumer or a general audience—which must be targeted by trade publishing houses through intermediaries like brick-and-mortar bookstores, online bookstores, and other general retailers that stock books—students and educational decision-makers are much more readily identifiable and, thus, more easily and directly targeted as members of the educational publishing market segment.

On the topic of comparing educational publishing and trade publishing, it is important to clarify that many books and genres taught to university students are considered products of trade publishing rather than educational publishing. The reason for this is that students are a secondary audience for the novels studied in a literature class, for example; their primary audience at the time of publication was the ordinary consumer or a general audience.

Academic and professional publishing is the third and final entry in the market segment model for surveying the different types of publishing houses. Like educational publishing, academic and professional publishing represents a market segment that is readily identifiable and, thus, more easily targeted than trade publishing. First, though, it is important to understand why the ‘academic’ part of ‘academic and professional publishing’ is *not* included in the educational publishing market segment. Educational publishing targets students, while academic publishing targets experts, including teachers of the aforementioned students. Of course, professional publishing also targets experts in a variety of professional fields, such as humanities and social sciences (HSS publishing); scientific, technical, and medical (STM publishing); law; business; and so forth. Whereas educational publishing is defined by regulatory control and content prescription—in order to protect the young students who are its target customers, or to rationalise their educational trajectory—academic and professional publishing is not subject to such influences. It is assumed that the expert customers targeted by academic and professional publishing houses are capable of making their own judgments about the value of a given book.

The trend in academic and professional publishing is towards online content and services—a business practice informed by the customers of this market segment. Due to their expertise in

their respective fields, these customers know what they are looking for in their reading material. Consequently, academic and professional publishing houses can sell directly to the end user, cutting out almost all intermediaries. Online is the easiest and best way to accomplish this. Trade publishing and educational publishing worry about discoverability in an online environment where all books can be accessed at the touch of a button, hence their reliance on brick-and-mortar retail and sales representatives, respectively. Academic and professional publishing does not, however, have this same problem with discoverability; the content is highly specialised, the market segment is readily identifiable, and the customers have a defined need they seek to meet.

This trend towards online content and services has also facilitated a shift away from one-time product sales (as is the case with print books) and towards site licenses, subscription models, content aggregation, linked data, and so forth. In other words, academic and professional publishing is moving towards online content and services that require regular payments by the purchaser in order to continue to access the most up-to-date material. Sometimes the purchaser of a site license, for example, is a university library rather than the end user, but even in this case the purchasing decision is typically driven by the end user's request for the content.

While discoverability might not be a problem for academic and professional publishing, it remains largely invisible to the average consumer. The size of this market sector is unknown even to industry observers because many academic and professional publishing houses sell directly to their own communities. This ignorance perhaps explains why, among the books mentioned in this essay collection, very few of them are examples of academic and professional publishing. It is worth noting, however, that academic and professional publishing can employ any of the three main sources of funding (in other words, traditional publishing, dependent publishing, and self-publishing) that support the activities of the book publishing industry, with dependent publishing responsible for an especially large gap between the number of books produced and the visibility of those books to industry observers. Examples of academic and professional publishing that have been produced using funding sources typical of dependent publishing are also the most likely not to pay the author a royalty; instead, the author might take a one-time payment (or no payment at all), ostensibly because their reason for publishing is in order to establish and share their expertise, rather than for personal financial gain.

<TABLE 2.1 HERE>

A model based on size represents the third and final model for surveying the different types of publishing houses. As was evident in the previously discussed model based on market segment, each of the three models for surveying the different types of publishing houses overlaps with the other models. For example, trade publishing can employ any of the three main sources of funding (in other words, traditional publishing, dependent publishing, and self-publishing). The same is true for a model based on size—academic and professional publishing houses come in a variety of sizes, for example, as do dependent publishing houses. However, the language of size is most commonly used in the publishing industry when discussing traditional trade publishing, perhaps because there is the greatest range of publishing house size in this category, from the very largest publishing houses in the world with thousands of staff to one-person operations.

In a model based on size, 'Big Five' is the name given to the largest type of publishing house. The Big Five is the result of a 'phase of mergers and acquisitions in trade publishing, which began in the early 1980s and has continued to the present' (Thompson 2012, p. 108). Indeed, this number was the Big Six up until just a handful of years ago when Penguin and Random House merged. The Big Five is made up of Penguin Random House, HarperCollins, Macmillan, Simon & Schuster, and Hachette. According to some sources, as much as 90% of the fiction market by value is published by the Big Five (Clark & Phillips 2014, pp. 52-53). Of course, the Big Five does not publish only fiction, but this is the category in which its size and influence is most apparent. The Big Five is especially dominant in popular fiction.

Every Big Five publishing house is comprised of numerous imprints. An imprint is a trade name used by the publishing house to market certain kinds of books. These are the names and logos that appear on a book's spine, usually to the exclusion of the name of the Big Five publishing house. For example, Seal Press is an imprint of Hachette. As is the case with many Big Five imprints, Seal Press started as an independent publishing house—in this case, in Berkeley, California, in 1976. From the beginning, Seal Press was dedicated to publishing books by women writers and about feminist issues. When Seal Press was eventually acquired by Hachette, the decision was made to keep the Seal Press name as an imprint because this name suggested a certain type of book to those familiar with the publishing house's history. Even if the average reader does not know who published the book he or she is reading, members of the book industry—including book reviewers, booksellers, and so forth—are keen observers of this information. Thus, the imprint's name becomes part of the way in which the book is marketed to the huge number of intermediaries that support trade publishing.

Many imprints focus on particular genres. For example, Del Rey Books is an imprint of Penguin Random House that focusses on science fiction and fantasy, while Mills & Boon is an imprint of HarperCollins that focusses on romance. Furthermore, Times Books is an imprint of Macmillan that focusses on nonfiction about politics and current events, and the Simon & Schuster imprint Margaret K. McElderry specialises in children's books.

Imprints have varying degrees of autonomy from their parent companies, so they also serve a practical function of dividing large organisations into manageable parts. Typically, imprints have editorial autonomy (in other words, the ability to make their own editorial and acquisitions decisions), but they often use back-office services provided by the parent company. By sharing these services—including distribution services, sales forces, warehouses, and more—imprints and their parent publishing houses achieve economies of scale that would not otherwise be possible.

The term 'Big Five' is used almost exclusively with reference to trade publishing; however, the Big Five publishing houses are themselves owned by larger media companies that also own non-trade publishing houses. For example, Hachette is owned by Hachette Livre, which is based in France and has a substantial presence in educational publishing. Macmillan is owned by the German company Holtzbrinck, which is especially well represented in academic and professional publishing through publishing houses like Springer. Penguin Random House is also owned by a German company, Bertelsmann, which owns Pearson, one of the world's largest educational publishing houses. Meanwhile, HarperCollins is owned by News Corporation, which is based in New York City and has a much more substantial presence in newspapers, magazines, and television than it does in book publishing. Simon &

Schuster's parent company, CBS Corporation, is also based in New York City with a more substantial presence in television than book publishing.

One of the implications of large, multinational corporations owning the Big Five is what is known as the 'growth conundrum'. John B. Thompson (2012), author of arguably the most influential book about contemporary trade publishing, *Merchants of Culture: The Publishing Business in the Twenty-First Century*, describes the growth conundrum in the following way: 'The conundrum arises because every corporation needs to grow and to generate a good level of profitability. ... The problem with trade publishing in the US and UK is that these are very mature markets which have been largely static for many years; total sales of trade books in these markets tend to increase by about the rate of inflation year on year, but not much more' (p. 110). Of course, one strategy for continued growth in the face of a stagnant market is to acquire your competition—in other words, buy out small, independent publishing houses and turn them into imprints. Another strategy employed by all members of the Big Five in order to combat the growth conundrum is to try and take market share from their competitors by publishing more bestsellers. This strategy disposes Big Five publishing houses towards the publication of certain types of books, including specific genres and authors with established track records. Conversely, it becomes harder for editors at Big Five publishing houses to justify the publication of genres and authors that don't tend to sell well, such as poetry, literary fiction, and authors whose earlier publications failed to distinguish themselves.

A publishing house that is not part of the Big Five but has a lot in common with the Big Five is Amazon Publishing. Founded in 2009, Amazon Publishing has many imprints with a variety of specialisations: 47North specialises in science fiction and fantasy, AmazonCrossing publishes more books in translation for the US market than any other publishing house (Abrams 2015), Waterfall Press specialises in Christian fiction, and so forth. Amazon Publishing is a traditional publishing house, completely separate from Amazon's self-publishing services. It is estimated that in 2016, in the US alone, Amazon Publishing sold more than 68 million copies of their own books (Data Guy 2017). These were mostly ebooks with an average price of US\$4.30, but still these kinds of numbers would seem to merit the expansion of the Big Five into the Big Six (Data Guy 2017). Furthermore, the Amazon Publishing business model is remarkably similar to the Big Five business model—consider, for example, the presence of imprints, parent companies, and the focus on bestselling genres. However, there does not seem to be a consensus among industry observers for this kind of expansion, so for the time being Amazon Publishing exists in a kind of limbo state—not Big Five, but also not a good fit for the other types of publishing houses that comprise a model based on size.

It is necessary, when surveying the different types of publishing houses using a model based on size, to divide up all of the remaining publishing houses outside of the Big Five. For the purposes of this chapter, these have been roughly divided into just two categories: medium to large independent publishing houses, and small independent publishing houses. How exactly to distinguish a medium to large publishing house from a small publishing house is, of course, subject to debate. For example, *BookStats*—a now-defunct joint venture between the Association of American Publishers (AAP) and the Book Industry Study Group (BISG) that annually attempted a comprehensive study of the US publishing industry—defined a large publishing house as having over US\$100 million in annual sales revenue, while a medium publishing house had between US\$5 million and US\$99.9 million in annual sales revenue (Association of American Publishers and Book Industry Study Group 2014, p. 56). A small publishing house, of course, had less than US\$5 million in annual sales revenue. Using sales

revenue to determine the placement of a particular publishing house within a model based on size makes a lot of sense, though it must be remembered that different sources draw different lines in the financial sand—that is, specify a different figure distinguishing small from medium publishing houses, and medium from large publishing houses. Also, the sales revenue of a particular publishing house is rarely public knowledge, making a determination difficult.

Another feature that distinguishes most medium to large publishing houses from small publishing houses—and which is easier to identify—is that most medium to large publishing houses have imprints, while relatively few small publishing houses have imprints. Medium to large independent publishing houses use these imprints in a manner similar to Big Five publishing houses—as a home for their efforts in particular genres. For example, Bloomsbury Publishing fits within the category of medium to large independent publishing houses, and its imprints include Absolute Press (specialising in food and drink), Fairchild Books (specialising in fashion and interior design), and Continuum (specialising in nonfiction). Another medium to large independent publishing house, Grove Atlantic, has several imprints including The Mysterious Press (focussed on mystery, crime, and suspense fiction), as well as less-focussed imprints like Grove Press (‘a hardcover and paperback imprint ... publishing fiction, drama, poetry, literature in translation, and general nonfiction’) and Atlantic Monthly Press (‘one of two hardcover imprints of Grove Atlantic, publishing fiction, history, biography, and narrative nonfiction’) (Grove Atlantic n.d.).

Small independent publishing houses generally do not have imprints because there is no need to divide their workload; they do not publish enough books to necessitate divisions within the company, and the books that they do publish tend to share a specific focus. For example, you can find small independent publishing houses that are exclusively dedicated to the publication of poetry—Five Islands Press in Melbourne, Victoria, and Tavern Books in Portland, Oregon, are just two examples. It was mentioned earlier that dependent publishing houses tend to be mission-driven, serving an audience or subject matter that for one reason or another they feel is underserved, and the same is true for many small independent publishing houses. Indeed, virtually all dependent publishing houses would fit within the category of small independent publishing houses, though the latter category includes a lot of traditional publishing houses, too.

Clearly, the casual use of a phrase such as ‘different types of publishing’ to refer to only corporate-owned publishing versus independent publishing, or traditional publishing versus self-publishing, conceals the true diversity of the publishing industry. Indeed, this chapter has offered three distinct models for surveying the different types of publishing houses: a model based on funding source, a model based on market segment, and a model based on size. Each model contains three categories, and any category from one model could intersect with virtually any category in the other two models. Even self-publishing, for example, which is a category in the model based on funding source, intersects with the Big Five, which is category in the model based on size. Or, at least, these two categories intersected up until recently; Penguin Random House owned and operated the self-publishing service Author Solutions up until 2016, while Macmillan owned and operated Pronoun up until 2017. By offering for the first time a set of internally coherent (rather than anecdotal) models for surveying the different types of publishing houses, this chapter highlights how specific types of publishing houses within each model are favourably disposed towards the publication of particular genres. It also points to the extraordinary number of ways in which literature and

the written word are shaped by the industry that brings these texts into existence. In other words, economics inform culture—and vice versa.

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