

Book Industry Business and Concentration: The Portuguese Case

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This paper's centrality lies on the identification of the business concentration movements, as well the changes operated in the value chain and in the book business model. Adopting a more systematic overview, it can be said that this work was developed with the aim of finding possible answers to the main research questions: RQ—Is it possible to identify trends and characterize the business tendencies in the book sector, namely the business concentration? In order to analyze the strategies and quantify the levels of ownership concentration in the publishing market, two indexes (the “Herfindahl-Hirschman Index” (HHI) and CR4) were applied, based on the Portuguese market. Overall, the research methodology was largely based on documentary research, namely, scientific articles, press articles, books on the sector, industry reports, etc. Therefore, this article hopes to contribute to the debate on the question of media concentration in the Portuguese market through more accurate data that can assist the debate on the sector. Finally, it will be concluded that the book publishing market should follow the changes in the media industry, which increasingly generates more options for consumers, and incorporates these changes in its business model.

Keywords: books industry, business concentration, business model, disruption, distribution, Portuguese market

Introduction

From Gutenberg to the present, books and everything that surrounds them have suffered numerous evolutions and transformations, from the literary style itself, which expanded with each new author from the last centuries, to the designers, the marketing formulas and, no doubt, to the publishers and their broad market, which has been developing and modernizing in recent decades. The main driver of this industry will continue to be the growing number of readers; thus, it is important to note the increase in the reading habits over the course of decades. This increase in readers reflects, all over the world, the maturing of the publishing industry itself, which since the revolution driven by Gutenberg has been known for an exponential growth. Although in some cases, over the past two years, the industry has come to denote failure, it is important to stress that this activity has suffered a smaller impact due to the economic crisis when compared to other businesses and creative products.

The uncertainties about the future of the book are immense, as are also the infinite opportunities that new technologies present to generate new ways of reaching the readers, especially due to the impact of the Information and Communication Technologies (ICT) and the creation of new applications. As it happens with other media products (radio, television, and press), the ICT, especially the Internet, are a driver of change in the

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publishing activity too, with impacts throughout the whole value chain, from production to marketing, communication, and distribution. In this sense, it can be said that the ICT have introduced several disruptive elements in the publishing activity, enhancing the possibilities of new settings in the business models of book publishers. From the business perspective, book publishers have already started to interiorize the idea that the business is not to sell paper (in the sense of selling just the contents in paper books), but it is instead to sell the contents regardless of the medium considered more adequate to reach its customers, even if it is necessary to adopt dematerialization procedures and to reach the readers through digital media.

In the book industry there is a ubiquitous joke which tells that the second book made in Gutenberg's press was about the death of the publishing business. And the concerns of publishers about Amazon are reminiscent of the concerns they had when Barnes & Noble, in the 1980s, began producing its own books, causing much disquiet in the editorial world, though with no great harm to the business. However, unlike Barnes & Noble, Amazon generates more than half of its profits—which are close to 25 billion dollars per year (Amazon.com, 2009)—with products other than books. Many publishers believe that Amazon sees books only as a mere commodity to be sold as cheap as possible and considers publishers to be dispensable. Like other successful companies in the Internet, Amazon grew over the trust that readers placed in the firm. Part of the allure for readers was the low price. Amazon sold many books, in particular bestsellers, at substantially lower prices.

The paper is divided into three parts: the first is centered in the literature review, description and justification of the methodology and its research techniques. The second part focuses transversely on some of the dynamics and trends of the book industry, paying special attention to the movements of business concentration and to the transformations in the value chain and in the business models of book publishers. The third part is the discussion on the subject, focusing in particular on the presentation of the explanatory factors which represent the centrality of the changes and dynamics observed in the book sector. Finally, some conclusions are presented and, in a more systematic way, some reflections about the implications of concentration in the future of books in the sector as a whole and in particular the Portuguese case.

Research Methods and Quantitative Models Applied

As suggested before, the one of the main research questions which underpin the elaboration of this paper is RQ: Is it possible to identify trends and characterize the business tendencies in the book sector, namely the business concentration? As for this aim, the research methodology was largely based on documentary research, namely, scientific articles, press articles, books on the sector, industry reports, etc. Taking into account that one of this paper's authors is an editor and a partner of a book publishing company, participant observation was also applied. In this context, the results of this research are presented in three main points: i) methodological strategy and quantitative models applied; ii) book business trends and concentration in the Portuguese book sector; and iii) conclusions and book business industry trends systematization.

To address the issue of business concentration, and beyond the analysis and description of the objectives normally associated with these strategies, the author also made use of quantitative methodologies, in order to identify objectively the Portuguese situation in terms of concentration in the publishing industry. For this purpose, different information was gathered, allowing the constitution of some indicators, using economical and financial data, official statistics, and yearbooks on the publishing markets. The information was collected in order to sustain the creation of three different types of concentration indicators, namely, (i) CR4

where,

f = number of participant companies in the industry

S_i = share of each company within the industry

HHI less than 1,000: low concentration

HHI between 1,000 and 1,800: moderate concentration

HHI greater than 1,800: high concentration

The two referred concentration indexes are used (both individually and together) to allow the quantification of the concentration levels and thus, contribute to clarifying the debate on the issue of media concentration in the Portuguese market, which sometimes lacks solid foundations because there are missing rigorous indicators and hard data.

Book Business Trends and Concentration in the Portuguese Book Sector

Some authors (Pimentel, 2007; Thompson, 2010) suggest that today's uncertainties can be certainties tomorrow. For that reason, it is important to identify some of the key trends that characterize the current editorial universe, namely (i) a tendency for concentration in large groups, (ii) the pressure to increase the rates of return, (iii) an increase in the editions of paperback books, (iv) the obsession over bestsellers to save the balance, (v) the need for high-rotation books, (vi) the maximization of the potentials of the technological revolution, (vii) the dynamics of the market of copyright, (viii) having trends and authors that are truly global, (ix) a growing interest in specialized niches, and (x) book releases in a multimedia logic. Despite these trends and the changes that are taking place in the publishing business, editors publishing is more than ever and there is even a super-abundance of new titles. In this context, one of the most visible trends that deserves a highlight in this paper is the concentration in the publishing sector. It is evident today that the growing agglomeration of small publishers strengthens their capacities of negotiation, marketing, and funding, as for example with the publishers who joined the group Leya and also with the publishing house Porto Editora, in the Portuguese case. For example, in addition to the Portuguese market (analyzed and quantified in the final part of this section), in the French market there are six major groups that control the distribution of books, namely, Group la Cite, Hachette, Gallimard, Flammarion, Albin Michel, and Le Seuil. The holding Grupe de la Cite, founded in 1988, is the result of the fusion between Presses de la cite and the group Larousse-Nathan and is currently among the top 10 book publishers in the world. Besides, being the second best in France after Hachette, the group is becoming a leader in education and general knowledge books for all age groups. In Germany, the Bertelsmann group also gathers several publishers and occupies now a leading position worldwide.

Besides of the eventual reduction of pluralism in genres and authors, one of the fears associated with business concentration lies in the possible limitations in the distribution of books. Distribution has become the "Achilles heel" of the entire editorial system, as in the Portuguese case, where small publishers have difficulty in accessing major bookstores and chains. The concentration in editorial groups and large bookstores chains is removing the importance of the traditional territorial distributors, favoring instead centralized retail, where the commercial management is kept while the logistic services are left to third parties. However, this new distribution model penalizes small publishers who cannot access the centralized buyers because their logistics model is less accessible in financial terms, and thus small publishers have less power to negotiate—indeed, it is very difficult to see their works for sale in large stores, and even if they can do it the conditions of sale for the

editor are greatly unfavorable, since diverse fees are required, not only in terms of space occupation, but also in terms of marketing and other services that are supposed to be provided¹.

Some experts (Noam, 2009; Faustino, 2010; Picard, 2002) refer the economic gains as one of the main reasons for the operations of acquisition and business concentration. Nevertheless, they generally ignore the existence of internal pressures. Despite that, there are other reasons that may induce a process of business concentration, namely, the fact that the growth strategies of media companies and the concentration processes of the industry can generate the following advantages: a) Power and prestige for owners and managers; b) Synergies between several media from each company; c) Dominant market position; d) Sharing of knowledge between companies; e) Diversification of business risk; f) Increased possibilities for innovation; g) Career opportunities for employees; h) Increased bargaining power towards suppliers and authors; and i) Growing professionalization of the human resources.

In this context, Thompson (2010) stated, “the process of consolidation in the printing business has been underway since the early 1960s, but the world of the publishing trade in the beginning of the 21st century is different from that which began to emerge with the first business acquisitions in 1960 and 1970” (p. 111). In another work of Thompson (2010) he stated that the major international publishers have some competitive advantages, including: economies of scale, adoption of technologies, marketing knowledge, experience, and practices. This author also notes that (1) the growing concentration of resources in the book publishing industry is part of a broader process of concentration and conglomeration that has characterized the media, information, and entertainment industry as a whole; (2) the process of consolidation of the book publishing industry tends to involve the strategic restructuring of the editorial activities; and (3) the consolidation strategy has become increasingly more international.

According to the study “Book Publishing and Commercialization”, prepared by the Observatory of Cultural Activities, the industry moves about 400 million Euros. Likewise, the GFK study states a turnover of 380 million Euros. Given the impossibility of doing an extensive analysis to more companies (there are about 250 publishers, according to the Portuguese Association of Publishers and Booksellers) this study on the business concentration of book publishers is based on the rendering of accounts of eight companies from 2006 to 2010 and of seven companies from 2011 to 2014 (the most representative in terms of turnover). However, admitting that the turnover stands at 380 million Euros, this sample (that includes the publishers Porto Editora and Leya S.A., the two main players) represents about 50% of the book publishing industry, in terms of turnover in the publishing market. It was not possible to obtain data referring to 2006 and 2007 about Leya S.A., because this publisher arose only in 2005, playing one of the rapidest processes of concentration through acquisitions. The total turnover here represented by eight publishers shows an increase during this period, for the publishers Porto Editora, Lda. e Leya S.A. the main responsible for this fact, followed by Círculo de Leitores, S.A. (bought by Porto Editora in the meanwhile, in 2011) and EditoraPlaneta de Agostini, S.A.

In fact, from 2008 to 2012, the CR4 index was based on the following publishers’ market share: i) Porto Editora, Lda., (ii) Leya, S.A., (iii) EditoraPlaneta de Agostini, S.A., and (iv) Círculo de Leitores, S.A. In 2013 and 2014, the CR4 index was based on the following publishers’ market share: i) Porto Editora, Lda., (ii) Leya, S.A., (iii) Editorial Presença, Lda., and (iv) Círculo de Leitores, S.A. However, HHI and Noam Index were

¹ For example, the author of this paper accessed to the contract of a small publishing house that puts books for sale on a large surface realized that the contractual demands were extremely high. That is, the entire risk of the business was transferred to the editor, including the payment for services of questionable added value, such as marketing and administrative support, for instance.

calculated based only on the publishers that presented their values superiors 1% in the corresponding years. So, in 2008 to 2010, the indexes were based on seven companies ($N > 1\%$), and in 2011 to 2014 six companies were included (see Table 1).

Table 1

Turnover of the Main Publishers—2008/2014 (EUR)

Company	2008	2009	2010	2011	2012	2013	2014
Editorial Presença, Lda	8,521,590.51	7,735,185.26	8,118,018.90	7,559,667.48	7,960,213.02	7,988,233.32	8,973,572.21
Leya, S.A.	41,878,706.00	51,014,616.00	56,173,063.00	72,382,625.00	74,380,724.00	70,001,752.00	69,538,320.00
Porto Editora Lda	83,023,905.98	87,097,071.11	92,743,375.80	90,179,015.51	97,576,331.57	99,401,877.43	106,619,668.48
Coimbra Editora SA	4,006,012.48	4,339,461.06	4,242,366.55	1,955,000.92	1,626,645.07	1,387,043.18	2,888,928.66
Gradiva-publ icações Lda Editora	4,899,599.56	4,234,837.74	4,547,804.28	4,018,147.14	3,052,229.49	3,320,708.13	3,439,464.41
Planeta de Agostini, S.A.	22,695,516.38	16,453,964.85	13,291,868.80	10,408,216.73	8,308,621.73	3,807,114.59	
Circulo Leitores SA	27,560,135.90	18,462,748.69	14,953,805.16	11,952,123.57	10,020,626.49	8,323,591.50	8,293,415.83
Total	192,585,466.81	189,337,884.71	194,070,302.49	198,454,796.35	202,925,391.37	194,230,320.15	199,753,369.59

Source: Elaborated by the author based on data obtained annual reports.

Table 2

Concentration Indexes for the Book Publishing Sector

	2008	2009	2010	2011	2012	2013	2014
N (> 1%)	7	7	7	6	6	6	6
CR4	90.95%	91.39%	91.29%	93.18%	93.77%	95.62%	96.83%
HHI	2,705.40	3,039.60	3,255.59	3,478.49	3,715.12	3,960.60	4,103.32
Noam	1,022.55	1,148.86	1,230.50	1,420.09	1,516.69	1,616.91	1,675.17

Source: Elaborated by the author based on data from annual reports.

In 2008, 2009, and 2010, considering a universe of seven publishers, the CR4, reached 90.95%, 91.39%, and 91.29% respectively; finally, in 2011, 2012, 2013, and 2014 considering a universe of six publishers the CR4 were 93.18%, 93.77%, 95.62%, and 96.83%, respectively. Despite the variations from year to year, the CR4 index shows a high concentration degree ($CR4 > 50\%$) of the four main publishers in the market, two of which (Porto Editora and Leya) are responsible for much of the turnover. From 2008 to 2009, there's a CR4 index growth, justified by the sector's increasing concentration. In 2008, 2009, and 2010, for a universe of seven publishers, HHI was 2,705.40, 3,039.60, and 3,255.59, respectively. In 2011, 2012, 2013 and 2014 for a universe of seven publishers, HHI was 3,478.49, 3,715.12, 3,960.60, and 4,103.32, respectively. Since 2008 there has been a significant increase in the HHI Index, verifying throughout the study period that HHI presents a high concentration degree ($HHI > 1,800$) (see Table 2).

The CR4 in the book publishing market has increased and it's even expected to become a consolidated trend as a result of very recent movements in the market that are not yet fully expressed in the presented data. In January 2008, Leya group arose—it was the first one to emerge as a publishing group, assuming itself as a

holding company that incorporates some of the most prestigious Portuguese publishers such as D. Quixote, Asa, Oficina do Livro, and Teorema. The market suffers its first editorial revolution, showing that the book can be an attractive product and its massification had been little explored in the country. In its turn, after Editora Magalhães' (a publisher with a history) purchase, another publishing group emerges: Babel (recently acquired by the Ongoing Group), which spans the publishers Arcádia, Ulisseia, and Verbo among others. During the last decade, for the first time there was an entry of foreign capital in the Portuguese publishing market. In 2006, the German group Bertelsmann, which already owned Círculo de Leitores, acquired Bertrand and its associated businesses: the publisher, the retail trade, and the distributor. However, the foreign capital in the national book market was not here to stay².

The concentration of the book industry is a visible reality, and although it may be identified some negative aspects to the market and its readers (potentially it can reduce the plurality of genres and create greater barriers to the distribution of new authors and works with a low potential of sales), one of the objectives of the book publishers that invest in concentrating is the need to create a bigger dimension scale that allows them to internationalize their activities (in the Portuguese case some publishers are creating businesses in Brazil and in the Portuguese speaking African countries—Palop, especially Angola and Mozambique³), taking into account that the book sector is increasingly globalized. It is also true, in the Portuguese case, that some small publishers have survived through their integration in large companies/publishers—that is, they joined larger publishers creating clusters of several publishers, accumulating several seals (brands) in a single company—that is, the three main publishing groups (Leya, Porto Editora, and Babel) and became holders of the capital of several small or medium-sized publishers. Obviously, there may be advantages and disadvantages with this type of strategy for small publishers, including (in terms of disadvantages) the fact that the brand and identity become diluted in the company—leading brand; in terms of advantages, they can have access to other sources of funding to develop their catalog, as well as a greater facility to enter the major bookstores and retail chains.

Book Business Industry Trends Systematization

In less than a decade, the Internet has gone from a niche to a mass-commerce platform; it is now clearly the largest channel for book sales in the U.S. In addition, the supermarkets and hypermarkets appeared with growth levels, competing with traditional bookstores, and with the goal of selling large volumes of few titles at greatly reduced prices. Therefore, there are several market changes that impact the business model of the book, of which the following stand out:

(1) *Tendency to economies of global scale and ownership concentration.* Internationally, the editors had to

² At the end of 2010, Porto Editora, the publishing industry's leader (and also a consolidated leader in the online sales through its website Wook), the basis of which is the publishing of scholar books and dictionaries, struggled definitely for the market supremacy and reinforced its leading position by acquiring Bertrand, bringing it back to the national capital. With this acquisition, which is still in progress and about which there are no conclusions yet, Porto Editora added its scholar books business to an online library (in 2008, with the opening of the store Wook in the North, followed by another one in the South, Porto Editora started a new stage in the retail, distinguishing these stores from the previously existing ones using the name of the publisher), editorial certificates to add to their catalog, the distributor, and a new form of distribution. Círculo de Leitores, the main publishing groups in Portugal have been developing their businesses in Portuguese speaking countries, such as Angola, Mozambique, and Brazil. The concentration and consolidation strategies are also part of a business objective to achieve economies of scale, in order to reach more competitive positions in these Lusophone markets.

³ See on this topic the article published by Paulo Faustino, the potential of book publishing in Iberian American & African countries. In Alan Albarran (2009), *The Handbook of Spanish Language Media* (pp. 278-292). Routledge, New York.

get used to dealing with customers on a global scale (and global conglomerates), along with pressures to achieve higher growth rates and ambitions for achieving results, not just for libraries but also for the largest retailers in the world;

(2) *Tendency to accept less big hits and wait for their long-term sales—long tail effect.* A shift has occurred in the book market and in what the public is buying. Amazon offers infinite shelf space, and is easier than ever for small publishers to have titles there and to get good audiences. At the same time, due to the fact that supermarkets sell large volumes of few titles with great discounts, the best-selling books still account for an increasing proportion of total sales⁴.

(3) *Tendency to the decrease in the importance of retailers—traditional bookstores.* An exponential growth of online bookshops and of large stores especially is dedicated to books with great sales potential, of which must be highlighted, besides novels and fiction, the segments of cooking, juvenile, fantastic, and self-help books.

As other activities of the media industry, the book sector was also greatly affected by the impacts of the Internet, even creating a mechanism for disruption in its business model. As already suggested, not all large companies with the best resources were or have been those that have taken more from the potential benefits of the Internet. For book publishers, using the Internet in the book trade produced, initially, a great uncertainty which still remains in some publishers. In general, it can be said that new technologies were initially faced by book publishers as a threat, but that attitude became gradually relative and new technologies were even turned into opportunities, fostering the creation of new commercial channels, through electronic distribution and new combinations of products. In this context, one of the challenges of publishers, including from a marketing perspective, consists in adjusting and extending the structure of traditional distribution to new media and digital applications; this duality or multiplicity of channels can even coexist or add value to classical distribution channels. However, sometimes the reconciliation of these elements may increase the concentration trends, to the extent that companies with more resources have been forced to acquire companies with other complementary skills, including digital distribution, which means it is necessary to monitor situations of ownership concentration that could lead to situations of distortion of competition or adoption of other predatory management practices that, ultimately, harm consumers in the access to more choices of literary genres.

Because consumers now have several ways to purchase books through different devices and shops (and even to receive recommendations from friends on social networks rather than just to read reviews in the press), it is necessary to continually challenge previous assumptions about the profile and behavior of the “book-buying public”, increasingly critical and with alternative sources of recommendation and prescription rather than the traditional media. In this sense, it is essential that publishers look beyond the simple digital replication of their books to new display formats, in order to promote more synergies in the publishing market⁵.

⁴ The result was an increasing focus on the big hits—biographies of celebrities, cooking books, and great fiction franchises. Harry Potter and Twilight Crossover as the medium authors saw their income decline when retailers started reducing orders.

⁵ For example, the editor in chief of the Canadian Harlequin, a publisher of novels with annual sales of 500 million U.S. dollars, indicates that the digital world makes a number of opportunities to obtain more content, in more ways, to more women. In 2009, the bill for the digital activity was around 6% of global sales, so it was already ahead of the market. In 2012, the publishing company believes to be about 15-20%. Harlequin first started using e-readers to provide stories only in digital format that would not have the chance to be printed: erotic literature in a small format, priced at 2.99 dollars each. But Harlequin is also developing new formats. In Japan, for example, its novels in English are first translated to Japanese, then converted by a manga artist to BD for printing. These are then scanned, originally for mobile phones in Japan, but find also new functions as iPhone applications.

The experience of the business world and publishers (including that of scientific nature) suggests that it is possible to create value in the move to the digital, creating tools to streamline workflow, effectively taking advantage of content based on the printing and using digital technology to create something much more useful to readers. In this context of market transformation and digital convergence, the following chart systematizes some critical aspects resulting from the impact of technology and convergence, including revenue models in the book industry.

Table 3

Convergence Challenges and Possible Revenue Models of the E-Book

<p>Technological convergence</p> <ul style="list-style-type: none"> - PC monitors with low resolution, and lack of portable reading devices to compete with the book - Problems with GDD, lack of standards, potential solutions, and sub technologies of pixel display - Electronic ink technology and little content progress in terms of design <p>Possible revenue models</p> <ul style="list-style-type: none"> -The primary model is paid for download: publishers sell electronic versions of printed books to online intermediaries such as Barnesandnoble.com and Amazon.com - The second model involves fully licensed electronic bookstores: a subscription model, with a monthly or yearly quota, large institutions typical for consumers, bookshops - Advertising-supported model: distributor (e.g. Google) provides the rights to show the book, audience, and revenue with publishers
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Source: Elaborated by the author.

Conclusions

Therefore, as seen, over the years the traditional book business has undergone various competitive pressures in order to challenge its profit margins, thus: (i) initially the first bookstore chains appeared; (ii) then the number of readers began decreasing; (iii) more recently, Amazon introduced the process of disintermediation of sale; and (iv) finally, here came the possibility to digitally download the books in different applications. However, the analysis of trends and challenges in the book sector must be contextualized in the transformations that occur in the media industry—that is, the book sector also enters in a great competition with other media products to the extent that there is a large common denominator in terms of competitive factor: the capacity to capture the attention of content consumers⁶. In fact, today's economy is an economy of attention (a resource that is scarce and increasingly difficult to conquer), which is characterized by its growing diversity and fragmentation.

In summary, on the one hand, there are more and more options for consumers, especially in terms of TV channels, web sites, newspapers, magazines, radio stations, and other activities that absorb time, including e-mail, social networks, as well as other cultural and leisure activities. On the other hand, among other trends described above, the followings, which characterize transversally the most visible changes in the book industry, can be highlighted: (1) the shift in the nature of the book market, (2) the increased concentration of resources from major publishers, (3) the growth of internationalization strategies in the book market, and (4) the greater importance and impact of information and communication technologies.

These industry changes can and should be exploited in the Portuguese case, and for this, rigorous investigations are needed about the market trends, especially the one in which this article focused on, namely, the concentration of the publishing sector as a way to strengthen business in the bookselling industry.

⁶ On this topic, the reading of Bernard Schmitt (1999): "Experiential Marketing" is suggested; the concept is presented and described in the context of the new trends in marketing and consumer behavior.

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