

## **In search of competitive advantage: authors and publishers in the multimedia world**

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The role of publisher within the publishing industry chain has been traditionally acknowledged and has been analysed from a variety of literature streams. I define the publishing industry chain as the sum of activities that need to be performed in order to have a content published on the appropriate medium, duplicated, promoted distributed and sold to the appropriate reader. In this context, the role of the publisher, particularly in the literary world, is to mediate between the market of the ideas and the market of the readers (Cadioli 1999). This role has been analysed from an historical (Petrucci 1977), sociological (Escarpit 1958) literary (Ferretti 1994; Spinazzola 1985, 2002) point of view. Economists have looked at the publishing process (Silva et al 1992), in terms of industry dynamics (Greco 1997) and supplier-customer relations (Dubini 2001). Notwithstanding the specificity of the book as an economic artifact and a cultural product (Gambaro 1992), the economics of information (Arrow 1984) and of information goods (Shapiro Varian 1999) have been examined, particularly in light of the emergence and diffusion of digital technologies. The disintermediation processes and the redefinition of industry boundaries occurring in several industries as a consequence of the internet-driven reduction of information asymmetries and of the possibility to bypass the trade off between information richness and reach (Evans and Wuster 1997) have not gone unnoticed in the publishing world, where these innovations have determined the diffusion of new product concepts (as hypertexts and multimedia products) (Douglas, Yellowlees 2000), the emergence of new business models challenging the relationship between actors within the industry chain (such as online bookstores, print on demand and online subscription services) and in some cases have challenged the role of the publisher within the industry chain.

The literary field, particularly as far as best sellers are concerned, seems to be relatively immune from this structural change. As critical mass becomes more relevant, visibility on the bookshelf a must and the superstar system affects not only Hollywood or art exhibitions (Frey 1998), but is increasingly diffused in the publishing world as well, the role of publisher in creating a bestseller seems undisputed. In spite of the importance of the publisher-author relationship for the economic success of both players and of the variety of elements affecting it, though, there is no systematic research on how a best seller is born and how the author-publisher relationship is nurtured and grows as success unfolds.

This paper presents the results of a preliminary study aimed at analysing how a best seller is born in the literary segment. There is anecdotal evidence that some titles and some authors “fit” better with a catalog of a given publisher rather than with another, suggesting that the public is able to assess the positioning of different publishers from a cultural point of view. While this is undoubtedly true for some niche publishers focussing on specific genres and market targets, it is hard to believe that this is the case when titles selling a few tens of thousands of copies are involved. The hypothesis discussed in the paper is that the creation of a best seller (and therefore the intermediation role played by the publisher within the publishing industry) is the result of a broader process involving the author and the publishing company, in which different functions interact to maximise the economic rent associated with the title. When this occurs, the author – publisher relationship is built and evolves over time and leads to mutual competitive advantage. Due to the exploratory nature of the study, the research is based upon extensive interviews with all actors involved in author selection, editorial management of the manuscript, marketing of the author and of the title. Through a set of interviews to the editorial, rights and commercial offices of publishing houses operating in different segments and to their authors, with a different degree of fame, the paper aims at understanding what are the drivers determining mutual loyalty over time within the cooperation-competition framework.

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In the next paragraphs, the role of the publisher and the different functions within the publishing house are first described; next, the case of nearly 50 bestsellers from 5 publishers is presented, highlighting commonalities and variances in this relationship. Implications for authors and publishers are then presented and discussed.

### **The role of the publisher within the publishing industry chain**

It has been mentioned in the previous paragraph that the publisher's role is that of a cultural mediation that takes place through the following activities:

- Scouting and selection of authors and manuscripts to be inserted into a catalog;
- Transformation of the manuscript into an industrial product through the editorial and publishing activity;
- Management of primary and secondary publishing rights;
- Promotion of authors and books through a variety of marketing tools
- Sales and physical distribution management

Scouting and selection of authors and manuscripts to be inserted into a catalog; it is a truth universally acknowledged in the publishing world that the value of a publishing firm (in economic as well as in cultural terms) relies in its catalog. Very rarely are the economic returns for a given title measured on the first release of a title, rather from successive reprints and editions; the individual title therefore expresses its potential over time, often in an unpredictable way. Moreover, the title creates value as it contributes, together with the other titles in catalog, to define the publisher's positioning in the world of ideas. The social network theory (Mitchell 1969) helps to understand how a catalog results from the exploitation of a variety of contacts with a variety of actors that support the publisher in its decision making process. According to the social network theory, each publisher puts in place several relationships with a long term orientation; each of them requires limited investments in economic terms, but significant investments in terms of time and energies spent with authors, agents, critics, readers, opinion makers. The characteristics of this social network (size, variety of actors involved, frequency and intensity of the relationship) influence the efficiency and the effectiveness of each actor. For each knot of the network, the value associated to the membership to the network is determined by the possibility to access resources or information which would be otherwise precluded. It is not necessary that all knots be tightly connected, in order to maximise network effectiveness; it is sufficient that some parts be linked in a stable and intense way, through some brokers who multiply resources and are acknowledged in their role through power and prestige [Boissevain 1974]. Through its scouting and selection activity, the publisher plays this brokerage role; the broader the scope of the network and the higher the visibility of its efforts, the higher its prestige and its ability to play the brokerage role in a virtuous cycle. Through the scouting and the selection phase, publishers contribute to the exclusion or the admittance of a content in the world of a clanic community whose members are authors, readers, academic literary, scholastic institutions. "On the one hand, only publishers can lead the creation of a market for books and judgements. They are a necessary condition for the creation of a public literary world and of a critical use of judgement. On the other hand, due to its own rules, the publishing world imposes to the circulation of books goals and limitations that are not comparable to those that have been driving the author. The tension between these two worlds cannot be easily resolved. However, it is due to this tension that the history of the publishing mediation is not just a chapter of our economic history, but also a critical milieu to think about fundamental cultural trajectories" (Chartier 1999; 20).

Once the scouting has been completed, the selection process takes place along three different dimensions (Gimmi 2002): the plot, the style, the assumptions on the commercial success of the title. Different publishers, different genres and different competitive environments lead to a different weight attributed to each dimension.

Transformation of the manuscript into an industrial product through the editorial and publishing activity: Once the manuscript has been accepted, two parallel processes occur; from a legal viewpoint, a contract is signed and the cooperation with the publishing firm is formalised. From the editorial point of view, the manuscript is adapted to its support through the involvement of different actors: editors, graphics, composers and so on. Information goods (Shapiro, Varian 1999) consist of three elements directly correlated (Schweizer 2001): core (which is very much related to the nature of the message in the manuscript that is assessed during the scouting and selection phase) content and support. The author typically bears responsibility and the paternity of the content, while the publisher is in charge of adapting the text to its medium and of choosing all elements qualifying the product: cover, title, format, font, paper and so on. The interaction between the two parties can be very high, depending on the level of personal fit and on the routines and procedures typical of each publishing firm; the editors may change substantially parts of the manuscript and the author may be involved in the choice of the title, of the cover and the format. The publisher's intervention is not only formal: "Authors do not write books: they write texts that become books (..) This distinction, which is the space for sense making, has been too often neglected, not only by the classic literary history, for which the book is an abstract text whose typographic elements are meaningless, but also by reception theories (..) The transition from one form of edition to another determines either specific text transformations and the creation of a new public (Chartier 1992 in Cadioli 1999; 107).

The influence of the publisher over its network testifies its broker's role; the quality of its editorial work and the internal consistency between text, cover and apparatus testifies its technical capabilities and therefore strengthens the publisher's reputation. The importance of the publisher as a cultural broker varies as a function of its involvement during the production of the document. The more content structure is the result of an individual author (as in the case of poetry and fiction books), the more the cultural mediation (in terms of scouting, selection and interaction during the editorial phases) becomes important.

Management of primary and secondary publishing rights: the relationship between author and publishers is disciplined by law. Through the contract, the publisher creates a ricardian rent from the published title. As any modification of format and packaging on the same content makes it possible to define a product system aimed at different market segments, a careful management of rights allows the publisher to maximise its economic value. Traditionally, the rights department of a publishing house was a small office; the diffusion of cross marketing projects, and the possibilities of rights exploitation determined by the internet related unbundling possibilities make it necessary to define different and more articulated types of contracts related to the management of primary and secondary rights.

Promotion of authors and books through a variety of marketing tools Compared with other consumer sectors, book publishing is characterised by a relatively limited sophistication and a high specificity of marketing; with the exception of best sellers, very few titles can bear sufficient marketing budgets to gain mass market visibility. On the other hand, the fragmentation and the small size of the potential market make it hard to identify ex ante the potential target for the title and therefore highlight the importance of an appropriate marketing activity to promote the book and its author. As in most industries, visibility and getting a share of potential reader's attention during her selection process is the key

Traditionally, titles are marketed through words of mouth; all of us have read many books suggested by someone we loved or admired. In order to create a snow ball effect necessary to multiply word of mouth, the main marketing tool used in the industry is media relations, in charge of distributing sample copies to opinion leaders, critics, journalists potentially interested in

publishing an article on a paper and commenting the book; indirect advertising is a very effective and efficient way to create momentum around the title. Trade marketing is another crucial area for book promotion; in Italy almost 40% of books are sold through bookstores or chains of bookstores and the diffusion of superstores and chains with a very big size have multiplied trade marketing possibilities. Books presentations, meetings with the author and the like have become common practice.

Sales and physical distribution management; in the last few years, the structure of book distribution in many countries has changed quite dramatically; as far as fiction titles are concerned, three channels compete: superstores or chains of bookstores, traditional bookstores and hyper-supermarkets. A peculiar channel in Italy is newsstands, which is an increasingly important distribution channel for fiction titles, particularly combined with newspapers, though it is normally not used to distribute new titles, but successful catalog ones, thus contributing significantly in strengthening the commercial success of a best seller. As book distribution tends to concentrate and average size of bookstores is increasing, new forms of distribution appear and specialised bookstores become a reference for some specific market segments. From the publisher point of view, cover price, as well as first and subsequent print runs are the critical commercial decisions. Cover price will position the title within the series and with competing titles in the store. Excessive print runs will determine a burden on the title's cost structure, while lack of title in the bookstores will significantly reduce the possibilities of the title to become a bestseller, as impulse purchasing will be affected.

### **In search of a best seller**

The definition of best seller is not precise; according to the Random House Dictionary of the English language (1971) a best seller is: 1. a book that is among those having the largest sales during a given period; 2. The author of such a book; 3. any product that among those of its kind is selling particularly well at any given time. What characterises a bestseller is therefore the fact that it sells more copies than other books of its kind at any given time; the difficulty in determining exactly which title fits into the definition is related to the fact that:

- the amount of copies sold varies enormously on the basis of the genre considered; best sellers are therefore a relative and not an absolute concept.
- The economic value associated with a given title is very hard to determine ex ante and depends not only on the number of copies sold at any given time, but also on the length of time for which the title expresses its economic life; there is not necessarily a correlation between best sellers and long sellers;
- The title may or may not be meant to be a best seller from the very beginning of the economic cycle;
- The ability of the writer to keep on writing successful new titles over time will increase the chances of each title to sell a high number of copies. Every new title in fact will have a positive effect on the catalog for the same author,
- By renovating the format, the cover, the distribution channel and therefore the cover price the publisher may sustain the title life cycle and therefore increases the likelihood for a given title to become a best seller.

People interviewed for this paper had very subjectivistic definitions of best seller:

“The only way to identify a bestseller is by fingertips.... but in general terms a best seller is a book that sells a lot of copies and makes the publisher, and me, a lot of cash”.<sup>2</sup>

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<sup>2</sup> very famous agent

“A best seller is a lucky book. Sometimes it is a well deserved luck, sometimes it is not”<sup>3</sup>

“There are best seller books and best seller authors. Susanna Tamaro’s “Go where the heart drives you” is now a best seller, but the first print run was 10.000 copies. Every time Forsyth publishes a book, the average print run in Italy is 250.000 copies, but Forsyth publishes a book every year. In Italy nowadays only Camilleri is a genuine best seller author, in the sense that he publishes regularly, therefore sustaining each title life cycle.”<sup>4</sup>

“It is a question of print runs/sales ratio. For Einaudi, a best seller is a book that sells more than 20.000 copies; for Mondadori it’s a book that sells between 60/70.000 to 200.000. Obviously, if the print run has been 200.000 and the title sells “only” 70.000, this is not a best seller, it’s a failure.”<sup>5</sup>

“A best seller is a book with ambitious sales goals to begin with, and therefore a book on which the publisher invests. In this case, it is important that the following title of the same author sells at least half the number of copies of the previous one”<sup>6</sup>

“There are titles that sell more than expected, start off with limited print runs and then reach very high sales records. There are other books written by authors who during their life have proven to be able to reach a broad audience; their books therefore enjoy high print runs, and this is particularly true for foreign best selling authors. The size of the public is the biggest asset a writer has; when finally the author has built a sufficient market, he enjoys over time a nice rent, as his public will normally buy his new titles. The two cases are very different, although we call both of them best sellers”<sup>7</sup>

The vast majority of titles in commerce are published in limited print runs; in Italy, the average print run is around 5.000 copies, which means that for very few titles that sell over 100.000 copies there is a huge amount of titles which are printed in 1.500 copies or so; book publishing is still mainly a niche business; however, best sellers are becoming increasingly important for book publishers for economic and financial reasons. The definitions provided above suggest that a best seller is scouted and managed in a process that follows these steps:

- Literary quality of the content, the captivating structure of the plot, the style of the manuscript are necessary but not sufficient conditions in order to have a book become a best seller and the author to become a best selling writer. In this paper titles that are a best seller due to the apriori popularity of the author (being a journalist, a politician, a TV star) are not taken into consideration. The scouting ability of the editor is at stake in this respect.
- An unknown author has to prove his commercial potential. This can happen either because the author has proven successful in another country, or because the publisher bets on the author and therefore devotes energies in promoting and marketing the title and the author. The assessment of the market potential and the appropriate positioning is necessarily the result of a teamwork involving the author and different functions within the publishing house, namely the editorial function, the right department, the media relation office, the marketing function.
- Once the first edition of a given title has shown its potential, the challenge for the publisher is twofold: on the one hand it is necessary to expand the title life cycle, while on the other hand it is important to ensure that the author becomes a best selling signature; this is normally obtained

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<sup>3</sup> best seller author - Mondadori

<sup>4</sup> Marketing director - Mondadori

<sup>5</sup> Rights department - Mondadori

<sup>6</sup> Marketing director - Mondadori

<sup>7</sup> Head of book division - Mondadori

if the author keeps writing regularly and if the publishing house is able to maintain attention and momentum around the author.

- Consolidation of the author is obtained through a careful management of secondary rights and to a lesser extent through the balancing of the catalog; in some segments (for instance in children books, or in series with a heavily characterised graphics) the presence of a well known best selling title in a series contributes in characterising the series and pushes all titles.

In all cases, publishers and authors are interested in best sellers, as they generate economic rents to both players and positive cash flows for the publisher and the bookstore. However the structure of the rent is very different in case of national and international authors and whether the big market size is expected a priori or comes as a surprise when the title is launched in the market. Book publishing was born as a differentiation or a niche business; best sellers have always existed, but over time ... Best sellers are important for the book publishers for economic and mainly financial reasons. What makes a best seller though is often times persistence rather than the first run. So, it is necessary a teamwork within the publishing company in order to select promising titles within the catalog and fully exploit the commercial value associated with them. When this happens, the author is recognised as “belonging” to a given publisher’s catalog and viceversa. The most rewarding best seller for the publishing company is not the best seller superstar; in most cases the reader does not even know who publishes . Best seller as the result of a team work within the publishing company

## **Methodology**

In order to verify the hypothesis that the success of a new title does not happen by chance, rather is the result of a managerial process involving different functions within the publishing house, a sample of success stories from a selected number of publishing houses has been identified and extensive interviews with the author (when Italian), his agent (when foreigner), the editor, the media relation office, the rights management, marketing and commercial departments have been carried on for each title considered, so as to highlight how the editorial intermediation takes place, how the author and the publishing house interact, what are the options available for different types of titles or at different stages of development of the best seller. All titles considered belong to the literary segment and the authors are not in principle popular for reasons different from their writing (as in the case of journalists, politicians, actors or TV stars).

The sample analysed consists of a variety of titles published by five companies: Mondadori, Einaudi, Piemme, Salani, Adelphi. The books were analysed by looking at sales data for different editions. Besides secondary data, in depth interviews were made with the following key actors:

- three best sellers authors, two Italian ones and a foreign one : V.Manfredi, N. Ammaniti and J.Grisham
- three agents, an Italian one and two British: R.Santachiara, Ed Victor, D.Miller

Catalogs for the above mentioned publishing firms were taken into consideration and in depth interviews on all best sellers in catalog were run with

- two right managers
- four marketing managers
- two media relations officers
- two editors
- four product managers
- the head of the book division in Mondadori

Finally, comments were drawn by all people interviewed on a selected sample of best sellers. The titles considered are listed in table 1:

Author	Title	Publisher	Year of publication
N.Ammaniti	Io non ho paura	Einaudi	2001
I.McEwan	Espiazione	Einaudi	2002
I.McEwan	L'inventore dei sogni	Einaudi	1994
R.Mason	Anime alla deriva	Einaudi	2000
J.Franzen	Le correzioni	Einaudi	2002
M.Mazzantini	Non ti muovere	Mondadori	2001
V.Manfredi	All books (8 titles)	Mondadori	Various years
J.Grisham	All books (10 titles)	Mondadori	Various years
S.Carter	L'imperatore di Ocean Park	Mondadori	2002
C.Shine	La lettera d'amore	Adelphi	1996
J.Rawling	Harry Potter (4 titles)	Salani	1998-99-00-01-03
Geronimo Stilton	All books (22 titles)	Piemme	2000 – 01 – 02 -03

## The findings

### A star is born: the scouting process

“The size of the publishing house is important. Take Anita Desai, for many year an author published by Tartaruga, a very small publishing house when she has been published by Einaudi sales have increased without any specific investment, just because Einaudi is a bigger publisher”<sup>8</sup>

“When my first book with Mondadori, “Palladion” came out, it sold 10.000 copies. I was worried and feared that Mondadori would not consider publishing me anymore. Instead they called me and said: are you happy? We are, it's the first title, it's a hardcover, we already sold the rights in France, and there's going to be a movie out of it. But my first real best seller was the “Alexandros” saga. That's how it went. Mondadori had bought the rights for Ramses<sup>9</sup>, which in Italy was a remarkable success. So they offered me to write a book for their mass market series; if I was to write for the mass market, they were ready to invest 400.000 euros in advertising. The other point was that I were to publish the book in a limited time, as Ramses had started a fad. So I started January 1<sup>st</sup>, 1998, and on October 4<sup>th</sup> I had written almost 1300 pages (3 books) to meet the deadlines. The editor asked me: if you were to choose a character, who would you write about? I said Alexandros,

<sup>8</sup> An Italian agent

<sup>9</sup> The Ramses saga – in five volumes – sold nearly 4 million copies

because he is such a dense and charming character: a young hero who dies too soon, a young man who changed the world, almost a Liberty hero, with an impossible dream, the God's fall. So we started. The first edition was for that series, not in hardcover, it came out in August and sold in one month. Then came the Frankfurt book fair and they sold the rights everywhere. After Alexandros, all titles were best sellers and there was a snowball effect; the other titles of the saga came out every three months. It was a planned bet seller and it worked." (V. Manfredi)

Typically, the relationship between the author and the publishing firm originates with the editorial function. It is through the teamwork between author, editorial and marketing functions, though, that the title and the author are fully exploited. Word of mouth is critical not just among the public, but first in the relationship between the media department and the critics "In book publishing people are important, it is still a crafts business. The editor of my books in Einaudi (the Stile Libero chain) is like a product manager; when he decides to publish a title he knows already who should read it first, how it should be promoted, who will ultimately read it. This is quite uncommon in this industry, where often times each function takes care of its part. In Mondadori the media office consists of fifty girls and I am sure some of them don't even read the books; it becomes a secretarial job. I am sure that Einaudi Stile Libero is the scouting chain for best sellers in Einaudi, as there is a person who follows the book from the beginning to the end."<sup>10</sup>

This ability to really understand individual titles and their potential is related also to the choice of the most appropriate marketing tools. All titles considered have been subject to specific marketing campaigns devoted either to the reader or to the trade: "TV advertising is available to very few publishers for very few titles or characters; no title will be advertised on TV unless the market potential is higher than say 250.000 copies in the first edition. And basically, Mondadori is at an advantage, as it enjoys discounts if it advertises on Mediaset channels" (a Mondadori author)<sup>11</sup>

## **Concluding remarks**

The hypothesis discussed in the paper is that the creation of a best seller (and therefore the intermediation role played by the publisher within the publishing industry) is the result of a broader process involving the author and the publishing company, in which different functions interact to maximise the economic rent associated with the title. This is normally true for every consumer product; in the publishing industry, results indicate that even mass market success is possible only through a deep understanding of the content associated potential, mingled with consumer driven marketing tools. The relationship between author and publisher is central for a publisher's success; if a publisher scouts a talented author and is able to keep him/her under contract accompanying his/her artistic and professional growth, he can enjoy rents for a long time with a relatively modest investment. The more the author is unknown to the public, the higher the rent potential for the publisher in case of commercial success of the title and the higher the risk associated to a commercial flop. As the author becomes more established and known, his/her bargaining power over the publisher increases as information asymmetries decrease in the assessment of commercial acceptance of the new title; if the author is well known, the economic rent potential for the publisher associated to each title is reduced to the author's benefit, as he/she can negotiate a higher percentage of rights and even a fixed compensation. For best selling authors, it can happen that the publisher actually loses money on the hardcover edition of the title; the deal can still be interesting from the working capital dynamics point of view and for rent potential associated to secondary rights. Relative bargaining power between the two actors changes over time as the author-publisher relationship develops beyond an individual title. The publisher's talent is related to the ability to identify a promising but unknown author; his interest is maximised if the author is loyal to the same

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<sup>10</sup> A best seller author on his editor - Einaudi

<sup>11</sup> Mediaset and Mondadori belong to the same holding group.



publishing house over time as both parties enjoy the results deriving from a wider audience. From the author's point of view, loyalty is the best option at the beginning of the career; opportunism is an issue when the author becomes famous.

In recent years, three elements have contributed in affecting the economic relationship between the two parties:

- Convergence of media. More and more, cultural and entertainment projects are designed to be exploited on a variety of media; secondary rights tend to have a predominance over publishing rights as a source of income both for the author and the publisher. Not all publishers are able to conceive complex contracts and to develop a network of alliances to support multimedia exploitation of a given title, nor are all authors able to conceive scripts aimed at a variety of targets and channels.

- Emphasis on best selling titles. As it is happening in most cultural industries, there has been a tendency in the past few years to concentrate a lot of energies and resources in the marketing of very few titles aiming *ex ante* to an extremely high market share in a variety of countries. The economics of a best selling title is very different from that of a typical catalogue title; very few publishers have the financial and marketing resources necessary to bear the risk associated to this type of product. Very few authors are in turn able to write scripts targeted to a wide audience and to be able to bear the consequences of a sudden fame.

- Emergence of "serial" characters. Authors and publishers are not the only "brands" that are marketed in the publishing industry; increasingly, authors and publishers are building characters involved in several titles. When a new title is released, sales of all the titles in the "saga" or involving the character are boosted. In this case, both publisher and author benefit from a long term relationship. Each new title contributes to increase the life cycle span of the previous ones; the collection effect by the reader is maximised if the books in the series have similar physical characteristics (cover, graphics...).

All these elements – combined with the diffusion of technologies enabling a faster and cheaper diffusion of information – have had a tremendous impact on how publishing houses are organized and managed, and have challenged their traditional cultural and economic role.

Economic rent maximization is not the only driver affecting author-publisher relationship; publisher's reputation as a cultural actor plays a key role in determining the success of a given author/title. There is ample evidence in the industry that – other elements being equal – the commercial success of a title is strongly affected by its cultural affiliation to a publishing brand or to a specific editorial line; a title that showed modest results with a given publishing house suddenly enjoys visibility and sales when sold to another publisher. Moreover, editorial competence in editing the manuscript can significantly enhance the manuscript value; the analysis of the correspondence between authors and publishers reveals how intense the cooperation between authors and publishers can be during the actual publishing process.

Last but not least, the author-publisher relationship is a relationship between human beings, involving reputation, mutual trust, exchange of ideas and sometimes friendship; given the relatively low turnover in the editorial staff of publishing houses, the personal dimension often dominates the institutional dimension in shaping the author-publisher relationship.

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