

Perishin' Print: Economics of Print Journals

Panelists:

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Taneytown, Maryland

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Morna H Conway reviewed the revenue sources for print journals—subscribers, authors (page, color, and reprint charges), advertisers (commercial reprints and sponsored subscriptions for trainees), and permission fees (for translations, through the Copyright Clearance Center). She noted that most publishers have experienced a decline of 2% to 3% per year in institutional subscriptions from the academic market. She also reviewed the expenses for print journals—peer review, copyediting, composition, printing, mailing, postage, marketing, and fulfillment—and noted that printing, mailing, postage, and fulfillment are variable cost items.

Conway discussed how print journals might try to increase revenue. She stated that increases in page charges of more than \$10 might drive away submissions and that increases of more than 5% per year in advertising rates might drive away advertisers. She suggested licensing agreements as an opportunity for increasing revenue.

She outlined a life cycle for print jour-

nals, with indicators by which to judge the vibrancy of a journal: number of submissions, acceptance rate, number of pages, circulation, and, most important, impact factor.

Conway opened and closed her presentation with slides titled “What’s Print Good For?” and “What’s Online Good For?” The benefits of print journals were the same as those of online journals except for portability and, to some extent, familiarity.

Joe Ingram, a publisher at John Wiley & Sons, stated that Wiley is committed to print journals but that more than 300 of its journals are already available online. The online versions of journals are available through Wiley Interscience, which offers two types of licenses to institutional subscribers: a basic access license, which allows only one user at a time to access the full text of an article, and an enhanced access license, which allows simultaneous multisite access and does not require a subscription to the print journal. All visitors to Wiley Interscience have full, free access to the tables of contents and abstracts of Wiley’s journals.

Ingram then discussed several projects in development. With EarlyView, articles will be posted on the Web in their entirety in fully citable format as soon as they leave production. By the end of 2000, Wiley plans to offer electronic article submission and online peer review and manuscript tracking for several of its key journals. Authors will be able to submit supplementary material with their articles, including videos, animations, three-dimensional models, and databases. Supplementary material will be peer-reviewed with the accompanying paper, and any material deemed essential will be included as a link in the online version of the published article.

Lenne P Miller, director of journal

publications for The Endocrine Society, discussed some of the current challenges to print journals, including PubMed Central and BioMed Central, and questioned some of the economic assumptions on which the challenges are based.

Miller detailed the economics of the society’s publishing business. Journal revenue accounts for more than half the society’s revenues, and journal expenses for one third of its expenses. Miller described the various costs involved in journal production. The first-copy costs are those required to produce a single copy and include editorial-office and peer review; editing, composition, prepress, and printing make-ready; and, for the online versions, SGML, HTML, and graphics. The incremental costs are those associated with producing additional copies after the first copy and include paper, printing, binding, mailing, postage, and fulfillment. The business costs are indirect costs, such as journal management and overhead. Miller then reviewed the economic impacts of various potential changes in revenue.

Miller stated that because there is little room for increasing revenue from traditional sources, such as subscriptions and advertising, the society must turn in the future to reducing journal-related expenses. It can reduce first-copy costs by asking authors to submit figures in digital format, reduce editorial costs by implementing online review and manuscript processing, and help authors and volunteer editors and reviewers to use available technology to submit articles in a format that is closer to being ready for print or online publication. 