

*Merchants of Culture: The Publishing Business in the Twenty-First Century.* By John B. Thompson  
Cambridge: Polity Press, 2010.

Review by C. Clayton Childress

In many ways John B. Thompson's *Merchant of Culture* provides a much needed update to Coser, Kadushin and Powell's seminal *Books: The Culture and Commerce of Publishing* (1982). For this, we social scientists who study the book trade and have become increasingly self-conscious about repeatedly citing a book now twenty years old to discuss the current industry are indebted to Thompson, although hopefully not now indebted to him for *another* twenty years. While *Merchants of Culture* is in some ways an update of *Books*, and a well needed one, it also expands the focus from the American case to include a comparative study of the U.S. and U.K. industries. The U.S. and U.K. industries are the two largest in the world and Thompson smartly puts them side-by-side. Whereas *Books* incorporated research on the academic and trade market (Powell's *Getting into Print* [1985] would soon follow), Thompson focuses solely on trade; see his treatment of the academic market in *Books in the Digital Age* (2005). This is a smart decision with serious implications, as in many ways the trade markets in the U.S. and U.K. have more in common with each other than the academic and trade market do in either country. Trade, while the largest sector of the book market, only makes up about a third of it, and in speaking of a singular "book industry" and not several industries with different markets and logics would be a mistake.

A common critique of *Merchants* might be that it's light on theory and heavy on (excellent) interview data and insider detail. Thompson starts with a quite brief review of field theory, asking what might only be a rhetorical question: does the trade publishing field have

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logic? Unsurprisingly, the field *does* have logic, and this logic can be made sense of through the deployment of various forms of capital – cultural, economic, human, and social. In a footnote on page 5, Thompson notes that in the field of trade publishing social capital is of the utmost importance, as in this field “networking is vital.” Yet the role of social networks ultimately receives somewhat short shrift in *Merchants*, unlike in *Books* where Kadushin’s “circles” receive special treatment.<sup>1</sup> Instead, Thompson relies on Bourdieu interwoven with some sprinklings of neo-institutionalism, all of course within the realm of culture. With regards to the potential critique that *Merchants* is short on theory, however, I would offer a two-pronged defense (I have not spoken with the author):

(1) *Merchants* is not an overtly theoretical text, but deep and important sociological theory undergirds all of Thompson’s analysis. In example, Thompson calls the second wave of conglomeration in trade publishing in the 1990s a transition to a “federal model” in which publishers try to be *small* on the editorial side to ensure content diversity across a number of (usually) autonomous imprints, and *large* and centralized on the marketing and publicity side in order to have the weight to push the fluke hits when they emerge from various imprints. That this discussion is contained in a section called “Concentration and Creativity” should signal to academic readers that Thompson is making use of Dowd’s (2004) “open system” update to Peterson & Berger’s (1975) work on cycles in content diversity in music markets. While Thompson does not wander off down a road of abstract theorizing, in this instance, he is not only applying open system theory to the logic of trade publishing, but also complicating the theory by making special note of the dueling and segmented logics within larger firms. Thompson is in conversation with three strains of literature in this instance –Dowd (2004), Thornton (2002), and Caves (2000) –yet he doesn’t beat the reader over the head with them. As such it would be a mistake to overlook what is being done here, which leads to the second prong of defense.

(2) At \$25.00/£20.00 for the hardback (list price), Thompson’s book on the trade market is priced for the trade market, which has become increasingly common for academic texts given the decline of the university-as-benefactor funding of university

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<sup>1</sup> This will be the last instance in this review in which *Merchants* will be compared to *Books*.

presses (which does not apply to Polity), the increasingly tight library market, and the increased emphasis on “cross-over” academic texts which can be targeted to both the course-adoption and mainstream Amazon and Tesco/Barnes & Noble markets (both of which do apply to Polity). As such, the potential critique from academics that *Merchants* is not theoretical enough is somewhat misapplied, as it overlooks what appears to be Thompson’s intention for the text. For academic readers the theoretical bread crumbs are large enough to stumble over (such as in the above example) and perhaps to sit down with and eat, yet for industry insiders and casual readers these theoretical interventions seamlessly blend into the scenery of engaging non-fiction storytelling and interview accounts. As such, and if I am right about the intentions, Thompson’s work in *Merchants* and its relation to theory is actually masterful. Different readers coming from different backgrounds can read –and enjoy –the book on different levels. How many of us can say that about our work?

The real strengths of *Merchants*, and the arguments and findings which may in fact live on for the aforementioned twenty years are contained in the next three chapters, and made sense of throughout most of the remainder of the book. Thompson covers three major shifts in the field: the rise of literary agents, the expansion and concentration of the retail market, and the transition in organizational structures within publishing firms. These shifts have led to a “winner takes more” model of publishing and an increased reliance on “extreme” publishing in which “pop-up” books (a reference to pop-up restaurants, not three-dimensional children’s books) are increasingly common and increasingly necessary given 1) the needs of conglomerate firms, 2) the rise of inter-firm competition through advances, 3) the rise of literary agents who, now out of the pocket of publishers, demand more from their pockets to sign authors, 4) the shorter windows of retail outlets, 5) and the decline of long-term relationships between authors and publishers. It is throughout this bulk of *Merchants* that we see that Thompson’s analysis is confidently and expertly Bourdieuan. One cannot discuss these shifts in position taking within the field without also discussing their ripple effects and the moves and countermoves that have resulted from them. While Thompson is relying heavily on Bourdieu throughout all of this, he also has one advantage on Bourdieu, in that *Merchants* is actually quite readable.

The book ends on what might end up as a series of mulligans for all of us, as Thompson must make mention of where things might be going, despite the fact that neither academics nor publishers have much

of an idea of where things actually are going. Thompson is rightly circumspect; he is being a good and careful academic, despite what may be many readers' –of all backgrounds –intense desire for a soothsayer. In the popular media in 2008 the book trade was believed to be on the brink of collapse, yet in 2012 we know that the book market expanded by 5.6% from 2008 to 2010, and as Ted Striphas notes in *The Late Age of Print* (2009), the book trade has been believed to be on the “brink” of collapse since at least the 1930s, and probably longer. When Thompson handed in his final proofs, Amazon was taking advantage of consumers' lack of understanding about fixed and marginal costs in publishing and artificially deflating the retail market for e-books by pricing them as loss leaders. Since then the “agency model” –with an assist from Apple –has emerged, and since *then* the agency model has become the subject of upcoming court cases. In the years following, Amazon has aggressively gotten into the business of actual publishing; the Author's Guild has struck back, and Barnes & Noble and the ABA have refused to stock Amazon's titles. Self-published titles now outstrip industry published titles in the U.S. by 3:1 per annum, although –save for a few darlings of media –their sales impacts are minimal. Similarly, EBook units have expanded to over 1/5<sup>th</sup> of the retail market. Yet, and this is meant seriously, none of these most recent advances make Thompson's book outdated. We are currently witnessing what seem to be massive transitions in trade publishing, although they may end up being minor. Borders was on its way out of business and EBooks may have just cut its life by 18 months; EBooks are ultimately just containers and the tectonic plates of the field might just slightly readjust to the pressure from them without leading to an earthquake. There is no way to know. As such Thompson's book is not immediately outdated, and it will not be for quite a while. This is because *Merchants* not only gives us the language to talk about these transitions, but also gives us the background to make sense of them as they continue to emerge.

In addition to the truly exceptional synthesis of background and analysis, the theory contained within *Merchants* is not slight, although if you're not looking for it, you may miss it due to an impressive sleight of hand. While there are necessary exclusions and places to quibble (as is the case in Becker [1982] content creators are treated primarily as acted upon and not as actors, the role of reviewers is largely absent, and those vital networks in trade publishing do not get vital treatment), the “hits” in *Merchants* surely exceed the “misses,” and dramatically so. As such, the book can be recommended to scholars who study culture, organizations, and economic sociology, for undergraduate or graduate course adoption in Sociology, and for courses in Management on creative industries. Impressively *Merchants* can also be recommended

to industry insiders, to published and would-be authors, and to casual non-fiction readers with an interest in the trade. Once more, how many of us can say that about our work? Across these multiple and often non-complimentary settings, *Merchants* is a success.

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