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Academic Publishing: Past and Future

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Abstract
In this essay, we reflect on how the results of scholarly research are diffused. We first give an overview of the current state of academic publishing, noting the issues of subscription prices and time embargoes. We then discuss how the "open access" movement responds to these issues and how it aims at reshaping the field. Finally, we illustrate our points with a discussion of the history of *M@n@gement*, which has been a pioneer in open access publishing.

INTRODUCTION

You have spent months on your research project, analyzing the literature, collecting data, running analyses, crafting your article. You have then spent hundreds of hours revising it according to your colleagues' comments and, after a couple of rejections at some journals and a few rounds of revisions at another one, it has finally been accepted for publication. Research is a lot of work and it eats up a lot of your time. Nothing odd here – after all, this is, by and large, what you are paid to do by your university or school. What is odd, however, is that in some weird frenzy of generosity, you have just signed a copyright transfer agreement giving all rights to the publisher for free. Neither you nor your employer are charging the publisher anything for all this work. What's more, if you want to read it, your institution's library has to pay a hefty subscription. If you want to re-use it, you have to pay some rights back. If you want to circulate it to interested colleagues, you cannot. Or rather, you do – we all do – but you do so illegally. You have contributed to the advancement of knowledge, which is very noble of you, but you have also contributed to making a rich publisher richer. For the sake of the example, let's assume this publisher is Elsevier. This is a reasonable assumption: as a world leader in the publishing of academic journals, Elsevier publishes 92 journals in our field alone. You have helped Elsevier rake in close to 1 billion euros in adjusted operating profit. Whatever your school or university is giving you, your salary is dwarfed by the 2.66 million euros in salary, benefits and bonus that ReedElsevier CEO Erik Engstrom made in 2012.

How have academic publishers managed to capture such an overwhelming proportion of value? With the advent of the Internet, why hasn't digitalization shaken up the industry like it has similar ones? Is open access a credible alternative to the existing model, as has been suggested by many librarians and researchers? In this article, we address both these questions and ones related to them because we believe them to be central to the arrangements of our profession. We start by discussing the academic publishing industry, before and since the advent of electronic publishing. We then reflect on open access as an alternative mode of disseminating research results, assessing its promises and discussing its potential pitfalls. We finally illustrate our points by discussing *M@n@gement,* a pioneer for our field in open access, peer-reviewed scholarly publishing.

ACADEMIC PUBLISHING AND ITS INDUSTRY

Academic publishing has been the fastest-growing media sub-industry in the last decade. Not only is the industry growing at a steady state in terms of revenues, but its profits are also impressive. Figure 1 illustrates this by showing the two biggest European publishers, Elsevier and Springer. Such rapid growth has not gone unnoticed by private equity firms, which have entered the industry and pushed for concentration among publishers. Private equity firms are attracted by the combination of price increases and low operating costs found in publishing.

Figure 1. Publishers' profit margins (data source : Companies' Annual Reports)

Figure 1a: Elsevier

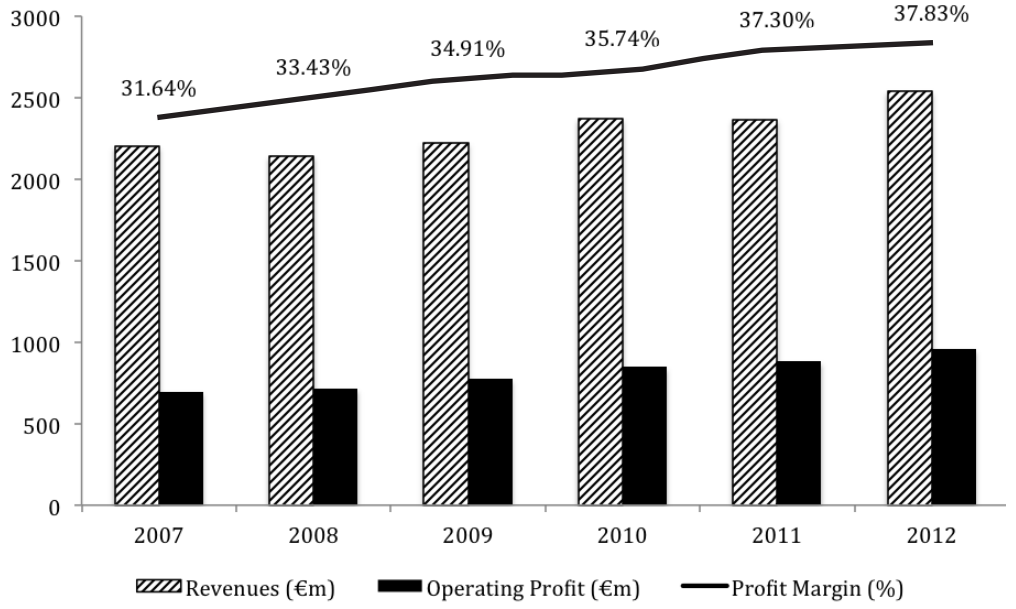
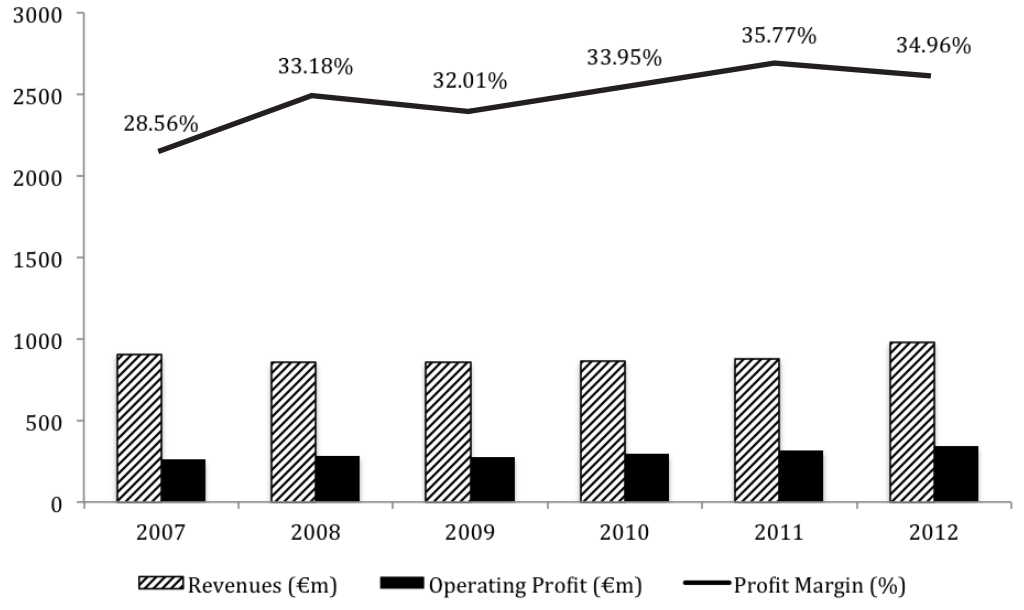


Figure 1b. Springer



According to the US-based Association of Research Libraries, the average price of academic journals increased by 226% between 1986 and 2001, while the number of academic journals purchased actually declined by 7%. Since 1989, prices for US journals have increased on average 7.3% annually (Tillery, 2012). Yearly subscriptions for some academic journals exceed €20,000[1].

1. According to Johns Hopkins University, five journals exceed $20,000 (or €15,000) in 2012. Three of those belong to Wiley and two belong to Elsevier. Source accessed Nov. 2013: http://guides.library.jhu.edu/content.php?pid=315747&sid=2583679

HOW ACADEMIC PUBLISHING WORKS

Academic disciplines each have their own journals that publish work submitted by researchers specializing in them. Most scholarly journals use a system of peer-reviewing or editorial refereeing to select texts for publication. The process of academic publishing can be divided into three steps: 1/production (*i.e.*, creating content), 2/distribution (*i.e.*, formalizing and distributing content) and 3/consumption (*i.e.*, buying and using distributed content).

Production: researchers provide content for free

Publishers need authors to submit articles, peer-reviewers to evaluate submitted articles and editors to run the journals. However, contrary to traditional practice in the publishing industry, in the academic journals publishing industry, editors, authors and reviewers work for free. Their work is mostly funded through public and private university salaries and research grants. From a scientific perspective, the academic publishing system can be associated with the gift economy (Morrison, 2012). Indeed, the aim of academia, and of the scientific community in general, is to serve society without profit being a motivation. This explains why from 1900 to 1940 the majority of scholarly journals were published by the not-for-profit sector (Mabe, 2003). Allen Press recently surveyed more than 70 society publishers to better understand the organization of academic publishers. The study underlines that volunteers are used by most academic publishers, with 32% of respondents each relying on the help of more than 100 volunteers (Tillery, 2012).

Distribution: strong concentration of the industry, little competition

Up until the end of World War II, scholarly publishing was supported almost entirely by scholarly societies. In the decades since then, the commercial sector has dramatically increased its share of scholarly publishing. In 2011, the four most important publishers (Elsevier, Springer, Wiley and Informa) shared almost 50% of the market. These four publish between 20,000 and 25,000 scholarly peer-reviewed journals. Table 1 details their revenues and profits in 2012.

Table 1. Revenues and profits of the four major publishers in 2012 ($ millions)

	Revenues	Profits
Elsevier	3362.6	1271.4
Springer	1335.4	454.0
Wiley-Blackwell	1009.0	433.3
Informa (academic division)	552.2	196.9

Elsevier has been subject to an anti-trust investigation (Competition Commission, 2001) and in 2002 the UK Office of Fair Trading issued a report (under)stating that "the market for scientific, technical and medical journals may not be working well"[2]. Consistent with long established results in industrial organization (e.g., Scherer & Ross, 1990), such a high level of concentration lowers competitive rivalry and price competition in particular.

2. http://www.oft.gov.uk/news-and-updates/press/2002/pn_55-02#.UqShEo2yNp4

Consumption: when producers are also users and (indirect) buyers

Academic authors build their own research from extant literature to support their assertions, hypotheses and arguments. They thus need to read and cite published works. Given the number of journals potentially useful for researchers, they usually do not hold individual subscriptions but instead turn to institutional libraries which subscribe to huge numbers of journals. As Yoon (1998: 2) vividly puts it, "academia is a paradise for publishers. First the public pays for most scientific research through, for example, the National Science Foundation. Then universities pay the salaries of scientists who do virtually all the writing, reviewing and editing. Universities sometimes even provide free office space to journals. Finally, authors typically sign over their copyright to publishers, who can sometimes bring in many millions of dollars a year in subscriptions for a single high-priced journal — subscriptions paid by university libraries supported by tax dollars and tuition".

WHY IS THE SYSTEM SO UNBALANCED?

To understand this particular situation it is necessary to describe the main characteristics of this market.

Production: short-term monetary incentives are not what drives producers

Although authors do not expect to be paid for their articles, publishing in academic journals remains essential, as underlined by the well-known maxim "publish or perish". For example, Imperial College's medicine department insists that its members "publish three papers per annum including one in a prestigious journal with an impact factor of at least five". Researchers thus publish for many reasons. First, publication enables the promotion of one's ideas and results. Peer-reviewed publications ensure the independent certification and long-term conservation of researchers' results. They also enable communication and exchange between colleagues interested in the same topic, thereby reinforcing collaboration and improving networks. Furthermore, getting published represents the best way to be recognized and eventually promoted and tenured.

Reviewers, like authors, work for free[3]. They accept this task for many reasons. First, many are aware that the entire system relies on volunteers to write reviews and they simply find it natural to take on their share of this job. Second, reviewing is a way to keep aware of the latest research developments. Third, one can learn a great deal about writing from reviewing, which, although indirect, is another clear benefit. Fourth, reviewing can be

3. Reviewers sometimes receive a small amount of money (for example in some finance journals) or a discount from the publisher (as with Sage). However, these are quite rare cases and their rewards are primarily symbolic. Further, we believe monetary incentives risk being detrimental to quality. If reviewers are paid, for example, €100 for a review, there is a risk that they will spend no more time than the amount is worth, *i.e.*, much less time than is necessary.

a way to climb the ladder at a journal: good reviewers are invited to serve as editorial board members and might eventually be named journal editors. More generally, reviewing can serve longer-term career evolution through visibility, recognition, tenure, and so on. Fifth, reviewers increase their power in their own field as they contribute to the selection of published works. They contribute to steering the field in a given direction by deeming what research work is legitimate and important. Finally, a slightly more petty motive to review can be to improve one's own citation counts by suggesting works to reference. All in all, the reward for participating in reviewing is more one of potential power than money.

Distribution: complements, not substitutes

Academic journals are complements, not substitutes. When a new journal is created (or a new subscription is available from the library), researchers do not stop reading existing journals. On the contrary, new journals increase the value of incumbents by citing their articles. They increase incumbents' impact factors and push readers to read those cited articles. Rivalry is limited by the fact that producers are expected to work for many journals. It would be very unusual for a researcher to submit all of her papers to only one specific journal during her career. The choice of publication targets depends on multiple factors such as field, methods, theoretical framework, quality level, co-authors' preferences, and so on. Indeed, researchers can submit papers to one academic journal, review for a second one, and serve as the editor for a third one. Finally, the level of rivalry is also kept low because the number of journals is smaller than the publishing environment's carrying capacity, *i.e.* the number of journals that can be sustained given the resources available in the environment (Hannan & Carroll, 1992). As demand for journals grows, so does the environment's carrying capacity. Due to our "publish or perish" context, the number of published articles and academic journals keeps climbing[4].

4. Mabe & Amin (2001) show that the number of "refereed academic/scholarly" publications grows at a rate of 3.26 percent per year (*i.e.*, doubles about every 20 years).

Consumption: a captive market with limited price sensitivity

In this industry, users and buyers are different. Academic journals are read and used by researchers for their own research and teaching. However, journals are too numerous and too expensive for individual researchers to buy. Academic libraries are thus the main buyers. This has two interesting effects. The first is that demand is highly inelastic as the people in charge of selecting and subscribing to academic journals are not those paying for subscriptions. Moreover, most academic journals specialize in very narrow areas. As The Economist (2001) noted, "if a company owns a must-read title in say, vibrational spectroscopy, it has a nice little captive market". The goal for librarians is to protect their catalogues to maintain the portfolio of proposed journals. As a consequence of steep increases in subscription prices, librarians face budgeting issues and now allocate more funds to journals and less to books (Starbuck, 2013).

WHY HAS THE INTERNET NOT SHIFTED THE IMBALANCE?

The emergence of the Internet brought hopes for a dramatic change. Electronic publishing has many advantages: easier access to academic works, faster publication thanks to reduced backlog and much cheaper distribution. Indeed, printing and shipping costs, which account for 23% of publishing costs (Wellcome Trust, 2004), drop to almost zero. However one can only note that subscription prices have kept increasing at an alarming rate, even when accessed purely electronically. The four major academic publishers still capture an overwhelming portion of created value. For instance, a 2012 Harvard Faculty Advisory Council Memorandum[5] blames major academic publishers for creating an "untenable situation" for Harvard libraries while drawing profit margins of 35% or more. It notes that prices for online access to the articles of the two major academic publishers increased by 145% over the 2006-2012 period.

5. Faculty Advisory Council Memorandum on Journal Pricing, April 17, 2012. Retrieved from isites.harvard.edu/icb/icb.do?keyword=k77982&tabgroupid=icb.tabgroup143448

Production: researchers' incentives are conservative

Researchers are interested in seeing their articles benefit from the widest and fastest diffusion possible. But what they value even more is the prestige of the outlet in which they publish. Researchers' careers depend on getting their publications into high-ranked journals, which are, by and large, the most established and oldest ones. As Joseph Brain, a Harvard professor of environmental physiology puts it, "on the one hand, if it's just me and where I published (…), that's one thing. But if my graduate student or post-doc sits down in my office and says, 'Where should I publish this article', there's really only one answer – and that's the journal where it will help your career, particularly in these competitive times" (Johnson, 2012).

Distribution: publishers erect entry barriers against new entrants

In a clever move to shield themselves against new entrants in the field (ironically made all the more possible by digitalization), major publishers have made their journals available in bundles. This consists of offering their portfolio of journals as a single product and selling access to these different journals at a discount from their list price. Because of this discount, individual subscriptions to other journals seem less attractive. But neither small publishers nor scholarly associations have enough journals to create bundles. This creates an entry barrier that can only be overcome by growth, which helps explain the concentration seen in the industry. As noted by Edlin and Rubinfeld (2004: 139), "by selling electronic bundles, publishers have erected a strategic barrier to entry at just the time that the electronic publishing possibility has made it increasingly possible for alternative publishers to overcome the existing structural barriers".

Consumption: from a captive to a 'chained' market

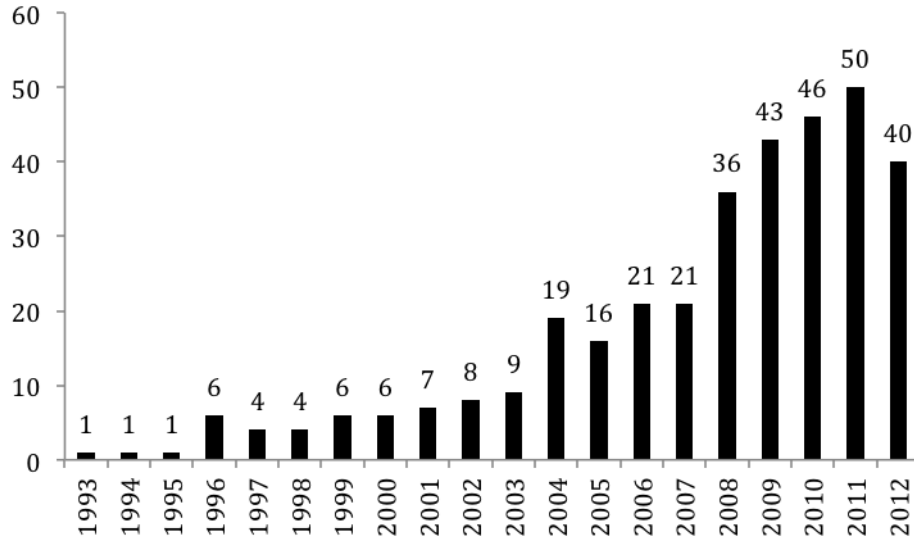
Bundles create a lock-in effect in several ways. First, because bundles contain some must-have journals, libraries have to buy access to the whole portfolio, including titles that they would not have subscribed to in other circumstances. Second, as bundles suck up the biggest part of library budgets[6], librarians cannot subscribe to individual journals from small publishers. Third, bundles are sold with long-term commitments by binding annual price increases (e.g., 7.5% for Elsevier in 2002: a much higher rate than inflation, but still lower than individual journals subscriptions). Library budgets are thus committed three to five years in advance, which constitutes a further entry barrier.

6. As noted by Edlin and Rubinfeld (2004: 123), "in 2003, the Cornell University Library paid over $1.5 million for Elsevier journals alone: While this amounts to less than 2% of the total number of Cornell's serials purchases, it claims over 20% of Cornell's serials budget".

OPEN ACCESS: AN ALTERNATIVE FOR ACADEMIC PUBLISHING?

To respond to this evolution, pioneering academics have taken the opportunity offered by the Internet. The idea is to foster access to scientific results by making them available for free. To do so requires cutting distribution costs, which is done by moving from print to digital and by bypassing intermediaries like commercial publishers. During the 1990s an "open access publishing" offer developed with e-print archives and a few hundred peer-reviewed, electronic, scholarly journals (Björk, 2004). Founding rates have remained unabated and the Directory of Open Access Journals (DOAJ) now lists just over 10,000 active open access scholarly journals. Among them, 362 are listed in the "Business and Management" section. Figure 2 shows the number of journals founded per year.

Figure 2. Number of "Business and Management" open access journals founded per year



(as of November 2013; N=362; source: doaj.org)

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HOW IT WORKS

Open access definition

As the concept of open access (OA) is still evolving, a lot of definitions can be found for it. In our case, we use the definition proposed by the Budapest Open Access Initiative in 2002: "free availability on the public internet, permitting any users to read, download, copy, distribute, print, search, or link to the full texts of these articles, crawl them for indexing, pass them as data to software, or use them for any other lawful purpose, without financial, legal, or technical barriers other than those inseparable from gaining access to the internet itself. The only constraint on reproduction and distribution, and the only role for copyright in this domain, should be to give authors control over the integrity of their work and the right to be properly acknowledged and cited[7]".

7. Retrieved November 2013 from http://www.budapestopenaccessinitiative.org/read

Open access models

Accordingly, OA consists of allowing full access to peer-reviewed articles, for everyone, for free and without time embargoes. Many OA journals also grant additional usage rights through a Creative Commons licence. OA journals are sometimes subject to two kinds of uninformed (or malign) criticisms. First, they are said to be of poor quality. It is important to note that being OA is entirely unrelated to how a journal selects its articles. Just like their print counterparts, OA journals have a variety of reviewing processes, and some have highly demanding processes and very high rejection rates. Second, OA is often equated with author fee. The idea is that if a journal doesn't charge readers, it has to charge authors in order to sustain itself. Some OA journals do charge authors, either upon submission or upon publication[8]. However, they are a minority. On the contrary, of the 9,819 journals listed in the DOAJ for which data is available, 6,660 (or 68%) don't charge authors. These journals usually sustain themselves through institutional funding.

8. Note that some "traditional" journals charge authors upon submission in addition to charging for subscription. This is often the case for finance journals, for example.

FACTS AND FIGURES

It is interesting to look at both the broad picture of OA and the smaller one painted by our field. We suggest focusing on two significant developments, namely the expansion of OA over time and whether the promise of a wider diffusion holds.

The one striking feature when observing OA development over time is its impressive growth. In a study covering the period 1993-2009, Laakso et al. (2011) observe three periods that they refer to as stages of Pioneering (1993–1999), Innovation (2000–2004) and Consolidation (2005–2009). They report an average growth rate of 18% for the number of journals since 2000. More importantly, the number of published OA articles exhibited a yearly growth rate of 30%, almost ten times the growth rate of journal articles in general (3.5%). Granted, OA articles remain a small minority (7.7% in 2009 according to these authors), but the growth differential is such that the gap is getting much narrower. Indeed, at the end of their observation window, in 2009, Laakso et al. (2011) counted 4,769 journals. A mere four years later, this number has more than doubled to 10,006 in the same directory, DOAJ.

The second question worth addressing is whether OA holds its promise of offering broader access to articles. More precisely, one important concern is whether OA articles are more read and used, which we can conservatively measure by citations. Several studies have documented what is known as the "OA Citation Advantage". Swan (2010) analyzes 31 such studies, which overwhelmingly report that articles published under OA are more cited. Precisely, 27 studies find a positive OA citation advantage whereas 4 do not (and one study in physiology in fact finds a disadvantage). The percentage increase in citations varies across disciplinary fields and years, with increases between 36% and 172% (Hajjem, Harnad, & Gingras, 2005). Interestingly, two fields which engaged in OA early on exhibit the highest percentage increase: Physics/Astronomy with 170% to 580% and Medicine with 300% to 450% (Swan, 2010). In our field, Hajjem et al. (2005) report that between 1992 and 2003, only 7% of articles were published under OA but that their citation advantage is 92%.

Why are OA articles more cited? First, and quite obviously, they are easier to access and are available to bigger audiences. Second, OA journals usually have shorter submission-to-publication durations. In particular, most have no backlog , which may give them some edge. Traditional journals, however, tend to counter this with web-based "articles in advance" availability. Being available earlier probably increases citations. Third, there might be a selection bias in the case of "regular" journals offering the option to make a given article OA (providing the author pays for this). In this case, perhaps authors are paying only for their the best articles (Swan, 2010).

CONCERNS AND DEVELOPMENTS

OA journals have had to overcome three main hurdles along the road. While these partly remain, the growth we have just reported shows that they have slowed rather than foreclosed progress. First, OA journals have suffered from a deficit of legitimacy. This mostly comes from a confound effect: establishing legitimacy takes time and OA journals are younger than paper ones. Maybe this quest for legitimacy partly fuels a conservative mimicry of established journals by OA journals. However, we concur with Miller (2012: 388) when he writes that "radical developments in the area of *how* we publish should be simultaneously associated with conservatism about *what* we publish" (our emphasis). Second, one of the supposed problems of OA journals is the difficulty in separating the "wheat" from the "chaff" on the Internet. This problem mostly arises from certain OA journals charging authors. They have an incentive to accept as many papers as possible and have for this reason been labelled "predatory" and should be avoided[9]. Keep in mind however that predatory journals make up only 3% of the 10,000 OA journals. Third, although OA journals are free for readers, publishing them has a cost. Even if this cost is 30% to 70% cheaper than paper journals (Harnad, 1995), it still exists. Since most OA journals don't charge authors, they have to rely on support and financial resources from universities, institutions (*i.e.* scientific associations) and/or public organizations. However, it should be noted that publishing paper journals also has a cost. Indeed, in a study of 21 scholarly associations, Willinsky (2006) found that on average, associations bore

9. A list of "potential, possible, or probable predatory scholarly open-access journals" is maintained by U. of Colorado librarian Jeffrey Beall. As of Dec 10, 2013, the list has 297 entries. It is available from http://scholarlyoa.com/individual-journals/

publication costs of $921,250 and made $714,791 in publication revenues and royalties, thus having to fund publications up to $206,459 per year. The cost of running an electronic journal should thus be compared against this benchmark (taking into account that it varies a lot across different societies).

As for developments, the first one we would like to address has been around for quite a while, especially in the hard sciences,and is developing in our field. It is OA through self-archiving. There are indeed two main OA channels available: OA journals and self-archiving, also respectively known as gold OA and green OA (Harnad et al., 2004). Green OA consists of depositing articles in a repository, usually institutionally endorsed. The most famous in our field is SSRN to which over 240,000 authors have uploaded more than 400,000 full papers, which have been downloaded over 70 million times since its launch 1992. MRN, the Management section of SSRN, has archives of close to 60,000 papers. Self-archiving is a way to convert non-OA journal articles into OA ones. Today, around 70% of academic journals are "green", in that they allow self-archiving, although this often comes with restrictions in time (embargoes) or version (no published PDFs). This statistic comes from Sherpa/Romeo, a service hosted by the University of Nottingham, which maintains a list of publishers' policies in that regard.

Another noteworthy development is the increasing institutional pressure in support of OA. The OA movement was launched by librarians and researchers, notably through SPARC, the Scholarly Publishing and Academic Resources Coalition, in 1997. More recently, this social movement has gained traction and a number of institutions are adopting mandates requiring researchers to provide open access to their articles through green OA. In particular, funding agencies often require that research results be made available through OA. Such policies are spreading despite lobbying and heated debates. For instance, among many others, French funding agency ANR, the NIH in the US, and the European Research Council all require open access archiving.

AN ILLUSTRATION USING OA PIONEER M@N@GEMENT

We believe a glimpse at *M@n@gement*'s history is useful here for several reasons. To start with, *M@n@gement* is one of the oldest electronic open access journal in continuous operation in our field (Forgues & Forray, 2008), so it nicely illustrates one possible evolution of scholarly publishing. In addition, the journal has adapted along the road to a number of constraints and these reflect the challenges met by newly established open access journals. Further, we trust that we are especially well placed to tell this story. Bernard was the founding Editor of the journal and served as such for ten years (1996-2005). Sébastien served as the assistant to the Editor between 2001 and 2005 and has just been named incoming Co-Editor-in-Chief for the 2014-2017 term.

Vision

To understand where *M@n@gement* comes from, we have to briefly go back into history and paint a picture of the context. In the 1970s, several European countries felt the need to develop business education, which thus far was a mere part of economics. They sent selected students to the best Ph.D. programs in the US, with the hope that they would come back and help replicate the American model in Europe (Kipping, Üsdiken, & Puig, 2004). Most did, and each subsequent generation of scholars they formed were better and better trained. However, a top-quality French-language journal in strategy and management was still missing. To be more precise, some journals did exist but they were rather lenient in their methods of acceptance and operated with almost no proper reviewing process. A committee would accept or reject papers without providing the thorough feedback that pushes papers to develop at the next level. New generations of scholars thus faced a frustrating choice. They could go with the lenient French journals, fully aware that their ideas would remain underdeveloped and with a highly restricted readership. Alternately, they could submit their papers to the best American journals, confronting two insurmountable hurdles: 1/ they lacked experience in dealing with a demanding reviewing process and 2/ they had to convey subtle ideas in a foreign language that they had not mastered. It is no wonder that they ended up joining the rank and file of rejected authors[10].

The French-speaking academic world of the mid-1990s thus involved a growing community of well-trained scholars who understood the canons of academic research but were still quite limited in number, lacking in publication experience and hindered by an English-only reviewing process. Many in the community also shared the feeling that their research was at odds with what was described as the “straightjacket” of American normal science. This was not specific to France and was more or less the same in Spain, Italy, Germany and other countries across Europe. Scholarly journals in these countries were usually thought of as lacking a rigourous reviewing process, being too nationally-oriented, and being too generalist (rather than focused on strategy and organization). *M@n@gement* was conceived to address those challenges. First and foremost, the journal would embrace a demanding double-blind peer-review process. Authors would learn how to deal with those demands: it would be learning the hard way, certainly, but it would definitely be worth the experience (or so we hoped). Second, aimed at publishing high quality research only. New journals often struggle to fill the standard quarterly 128 pages upon launching. *M@n@gement*’s way to avoid this constraint without compromising quality was to get rid of print altogether and go electronic. The additional benefit was a much lower operating cost. On top of this, high quality research was seen as entirely independent of research method or perspective. Third, because the context seemed similar in several other countries, *M@n@gement* could serve as a vehicle for similar efforts elsewhere. It was thus conceived as multilingual: papers could be submitted, reviewed and published in the language favored by their authors. Finally, we believed (and still do) that the diffusion of ideas can transcend language boundaries. Many people in academia can read several languages. Most don’t go as far as paying for a subscribtion to a journal in a foreign language

*10. For exampl*e, in the nineties, Organization Science tried to open up to research ideas from abroad with two senior editors specializing respectively in French (1994-2003) and German (1992-2003) research. Although two successive editors attracted some French submissions, to our knowledge none were ever published. Several authors mentioned in personal communications the two hurdles cited above, as well as a lack of funds to pay copy-editors for rounds of revisions.

(beyond English), but open access could be a strong vehicle in that regard. *M@n@gement* attracted several thousand subscribers very early on and, to this day, its articles are still downloaded all over the world. All these reasons led us to embrace an open access model that fostered diffusion by being free, being widely available on the Internet and allowing speed in reviewing and publication.

Early Years

Launching a new journal requires resources, a network and legitimacy: all things a good publisher brings. Opting for open access required another solution. After several months of preparation[11], *M@n@gement* was launched in late 1998. Funding from the EDF-backed thinktank "Institut du Management" enabled the purchase of a web server and the commissioning of a designer to craft the (then) gorgeous layout for articles. We also needed to enroll a strong editorial team, a task for which we owe a lot to Raymond Thiétart. Raymond kindly suggested the names of a number of colleagues and approached them. Thanks to his excellent reputation and his network of Fellows of the Academy of Management (AoM), few turned down the offer. As noted by Williams (2008), the right team involves people capable of bringing reputation, expertise, and commitment. *M@n@gement* was blessed from the start in being helped by an impressive group of world-class scholars[12] . In particular, Bill Starbuck and Anne Huff weighed in as successive Presidents of the AoM to help us connect with the biggest community and offered room for us to hold board meetings during the AoM conference. Commitment from board members proved evident by the top quality reviews that we received, always in a timely manner.

11. Early brainstorming sessions were done with Sandra Charreire and Véronique Perret and benefitted from Raymond Thiétart's experience and insights.

12. The founding editorial Board is listed on the journal's web site: http://www.management-aims.com/previousBoards_en.html#eb9700 [retrieved Nov. 2013].

Reviews were seen as key to establishing *M@n@gement*. The reasoning was that authors not used to top journals would be impressed by the high quality, thorough and developmental reviews provided by the journal. Others would be attracted by the speed of the process (the average time was around 45 days whereas other journals, at the time corresponding with reviewers by regular post, would come back after four to six months). However, we rapidly saw that some of our first reviews were worringly below our expectations. It seemed that some of the outside reviewers we had sollicited had no clue what a good review looked like: the lack of experience mentioned above for authors was also to be found on the reviewers' side. *M@n@gement* addressed this by educating our reviewers. To do so, we simply mimicked what was the rule in good journals (although not done elsewhere): we sent all reviews to all reviewers. Thus, less experienced reviewers understood that their three-sentence reviews ditching an article on the ground that it was "not good enough" or that they "didn't like it" were entirely missing the whole point of the reviewing process. We were relieved to see this problem disappear very quickly, partly through more work from reviewers and partly through their selection (either self- or "assisted"). We kept our process quick by the usual harrassment of reviewers as deadlines approached as well as by stopping the process as soon as we had three good reviews, even though we had always asked for four. Maintaining our speed advantage was easy until other journals turned to email and electronic submission.

By 2001, the number of submissions made editorship almost a full time job, which proved impossible even in the context of a very generous French public

university full professorship. We were delighted that Martin Evans, from the University of Toronto, accepted to join as Co-Editor. Martin was in charge of the roughly 40% of submissions in English, Bernard was in charge of the rest (about 30% in French, 25% in Spanish, 5% in German, Italian and other languages). Martin served from 2001 to 2005, being generous enough to continue even after he became Professor Emeritus in 2002.

Institutionalization

Launching a journal and establishing it are two different stories. Institutionalization used to rest primarily on the publisher. This is no longer the case as impact factors, citations and rankings are now prevalent. Indeed, the biggest environmental change faced by *M@n@gement* (so far) has probably been the advent of journal ranking lists. Journal lists are prevalent and detractors warn against what Willmott (2011: 430) calls list fetishism: "it is the performative effect (…) of journal lists that gradually tightens the bonds between research activity and the metric favoured by the list". Lists are indeed performative, and restrain innovation[13]. But to avoid digressing, it is suffice here to focus on their impact on submissions. Regardless of perceived accuracy of rankings, authors want (or sometimes even need) to have their articles published in a journal with the highest possible ranking. So when, in 2003, French CNRS (National Center for Scientific Research) published the first official journal list in France, we paid attention. *M@n@gement*'s ranking was very disappointing and felt entirely unfair. Clearly, given the high risk of rejection (consistently around 90% throughout the journal's history) and, in the best case scenario, the amount of work needed to get published, this was not worth it for authors. Many probably decided to target better ranked journals or those of equivalent ranking which were easier to get in to. However, we did not notice a significant drop in submissions as a higher pressure to publish began to emerge. Rather, we had, several times, the depressing experience of seeing papers we had just rejected being published (either as they were or with only slight editing) by other journals with the same ranking as ours. As frequently observed, such rankings suffer from a self-serving predisposition bias (Beattie & Goodacre, 2006). It was pretty clear that the rankings depended at least partly on who served on the list committee and on how powerful the lobbyists pushing for a given journal were. In spite of hard data carefully documenting the number of submissions, acceptance rates, circulation, etc., *M@n@gement* kept its bottom ranking when the list was revised one year later. We had to concur with Grey (2010: 683) that "the constitution of journals as 'top journals' is clearly an accomplishment of power" and acknowledged that *M@n@gement* was in need of a strong sponsor (Williams, 2008).

As luck would have it, AIMS, the French-based scholarly society for management and strategy, was at the same time pondering launching a new journal or endorsing an existing one. After some debates, they decided that the community would be better served by reinforcing an existing journal rather than by launching a new one. They approached *M@n@gement*, which was happy to accept the endorsement. As a first step, AIMS was in charge of the French-speaking section of the multi-language journal. Alain Desreumaux (from the University of Lille) was appointed Editor by consensus between AIMS and the journal in 2006. The next revision of the CNRS journals list corrected the

13. Some schools, especially in North America, don't use lists but rather journal impact factors or article citations. The logic and consequences are probably similar, and one can doubt the metric is any better, even though it seems more "scientific". Both Thomson's Web of Knowledge and Google Scholar have been shown to be flawed or easily manipulated (e.g., Baum, 2013; Delgado López-Cózar, Robinson-García & Torres-Salinas, forthcoming; Leydesdorff, 2008; Rossner, Van Epps & Hill, 2007; Seglen, 1997).

erroneous ranking of *M@n@gement*. The current editorial team was appointed in 2009, led by Emmanuel Josserand (then at the University of Geneva, now at the University of Technology Sydney). Relationships between AIMS and the journal were at times difficult, reflecting debates within the association as to the journal's positioning. Remaining highly selective meant keeping a high status but risked frustrating parts of AIMS' membership. Broadening the scope and accepting more papers meant pleasing more authors but lowering standards. Fortunately, the editorial team chose to maintain its focus on high quality.

Another, more recent, environmental change seems positive for *M@n@gement.* As explained above, there is a growing concern over subscription fees and more generally over how private publishers seize public resarch results. Fifteen years after *M@n@gement* embraced open access, it seems its time has come. OA is now much more legitimized and it is now widely accepted that journal quality is unrelated to its support. The journal is now ranked in journal lists in several countries (such as Australia, Denmark, France and the UK). Institutionalization is well on its way! As for the support *M@n@gement* receives from AIMS, it should be noted that the relationship is now a pacified and constructive one. The Board of AIMS all agree that they want a strong, high quality journal. At the same time, incoming editors Laure Cabantous (City University) and Sébastien Liarte (University of Lorraine) understand the importance of bringing the journal closer to its community. For instance, they intend to fight the old misconception that doctoral students and junior faculty members should not aim to be published in the journal. Quite the contrary! *M@n@gement* prides itself in helping young talent develop: it's a great journal to learn the reviewing process ropes in a developmental fashion. One need only ask former EGOS president Eero Vaara: one of the very first article in his now highly impressive publication list was published in *M@n@gement* (see Vaara, 2000).

CONCLUSION

Academic publishing is ready for a major change. On the one hand, its traditional model is under attack. Although technological innovations allow for a wider and cheaper dissemination of research results, commercial publishers keep increasing prices at alarming rates. Librarians have to cut expenses to avoid cancelling subscriptions to major bundles. Researchers are so upset with the "obscene profits of commercial scholarly publishers"[14] that some organize boycotts. Nobel prize winner Randy Schekman (2013) recently committed his lab to avoiding what he calls "luxury journals", and to date, more than 14,000 researchers have signed the "Cost of Knowledge" petition against Elsevier. On the other hand, technological and institutional changes are lowering the threshold for open access. Hardware that diminishes prices and software that increases availability combine to make the production, diffusion and storage of OA scholarly articles both cheaper and easier. Institutional pressure is arising from two fronts. Knowledge producers, the researchers who submit and use articles, are frustrated by copyrights and paywalls hindering diffusion. Research funders are more and more upset at having to pay for both production and usage when commercial publishers

14. http://svpow.com/2012/01/13/the-obscene-profits-of-commercial-scholarly-publishers/

rake in billions in profit. As a result, researchers create new OA journals and repositories and funders require research results to be OA.

Because pressure is met with fierce resistance and intense lobbying from commercial publishers, we don't know what the future of academic publishing will look like. But we certainly can take a stand. We do hope to see a major change in the field in the near future. One can very well envision new arrangements in which everything is online, without barriers or embargoes, and publishing is reclaimed by scholarly associations, which are "natural" OA publishers (Velterop, 2005). One can also envision two other major changes beyond the scope of this essay. First is an evolution of the reviewing process where, taking advantage of online publishing, reviews would be transparent and ongoing, thus transforming vetting decisions into developmental dialogues and joint efforts. One can, for instance, imagine ways in which to foster discussions in journal forums. Some ideas along these lines are offered in comments to Miller (2012, see in particular comments by Fortun & Fortun and by Morita at the end of his article). Second (and further away, alas) is the replacement of the convenient heuristic method of journal prestige for hiring and promotion decisions with an actual assessment of an article's intrinsic quality. However, heuristics serve a purpose, so rather than hoping for them to disappear, we probably need to think of replacing them with a better method.

We hope our essay modestly contributes to the burgeoning of ideas and ventures reinventing academic publishing. A reminder of the noble motives behing the OA movement seems appropriate in closing: "a commitment to the value and quality of research carries with it a responsibility to extend the circulation of this work as far as possible, and ideally to all who are interested in it and all who might profit by it" (Willinski, 2005: 5).

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