

# THE ECONOMICS OF PUBLISHING: A BIBLIOMETRIC RESEARCH LANDSCAPE

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## Abstract:

*The publishing industry has undergone significant changes due to advancements in digital technology and the shifting economic landscape. Globalization, digitalization, and increased competition have profoundly impacted the industry. Consequently, agility and foresight are needed to keep pace with these changes and compete with other sectors for people's attention. This study examines the current research on the economic aspects of publishing, aiming to identify current and future trends in academic discussions. VOSviewer software is used to map keyword co-occurrences, aiding in identifying existing trends in the economic facet of publishing.*

*The resulting VOSviewer bibliometric map synthesizes pivotal research themes, providing an illustrative guide to the economic undercurrents of the publishing industry. Key aspects include the shift from traditional to digital platforms, the implications of open access models, the interplay between copyright laws and digital rights management, and the strategic economic considerations of online content dissemination. The shift towards digital mediums has significantly impacted production and distribution costs, consumer pricing models, and revenue generation strategies. Open access is seen as a transformative element, challenging traditional revenue structures and advocating for the democratization of knowledge. However, copyright legislation and digital rights management are crucial to protecting intellectual property while facilitating content accessibility.*

*This research contributes to understanding how economic factors interconnect within the publishing ecosystem, offering valuable insights for publishers, policymakers, and stakeholders navigating this transformative landscape. The study outlines current economic trends and predicts future directions in publishing economics, highlighting how emerging trends could transform the dynamics of information in the digital age.*

**Key words:** publishing industry; market evolution; digital transformation; bibliometric analysis.

**JEL classification:** L82, O34, A12.

Received 31 March 2024; Accepted 17 June 2024

## INTRODUCTION

The publishing industry has an essential role in sharing cultural, educational, and scientific information at both local and global levels. In recent years, rapid technological advancements have led to changes in business practices and models across all industries. Virtually no economic sector has been left untouched by the latest waves of technological revolution (Benghozi & Salvador, 2015). The publishing sector, too, has undergone significant changes due to advances in digital technologies and the rise of online platforms, as well as rapid shifts in financial practices and business models (Benghozi & Salvador, 2015; Benghozi, 2022; Osadci-Baciu & Zbucnea, 2023). Consequently, it is important for various stakeholders, including academic institutions and commercial enterprises, to understand the economics of publishing. It affects decision-making, strategic planning, and policy development not only for publishers but also for many partners and related cultural, creative, and educational industries (Senftleben, Kerk, Buiten, & Heine, 2017). This article explores the complex economic landscape of publishing. It examines how competitive dynamics, technological advancements, and regulatory frameworks shape this industry and impact the overall knowledge ecosystem. Studying the economic dimension of the publishing industry is relevant for several reasons. It helps the understanding of the market dynamics, including consumer behavior, to adapt business models to ensure the industry's sustainable development, identify innovation and growth opportunities, and respond strategically to technological transformation. In the specific case of the publishing industry, navigating intellectual property challenges is facilitated by understanding this complex phenomenon.

This article aims to explore these transformations in the economics of publishing from three different perspectives, comprising the study's main objectives:

- To analyze the macro landscape of the economic and social aspects of publishing, including competitive dynamics, management practices, strategic planning, and the rise of new models such as open access within the publishing industry.
- To investigate the operational processes and marketing strategies, with a particular focus on the shift towards digital publishing and new commerce models.
- To explore the regulatory frameworks and copyright issues impacting digital publishing in the context of emerging technologies.

These objectives will be pursued by employing bibliometric keyword co-occurrence analysis utilizing VOSviewer, a tool for constructing and visualizing bibliometric networks. This allows an in-depth assessment of existing publications to identify influential studies and emerging trends (Kirby, 2023) in publishing economics. The findings from VOSviewer are discussed in detail, highlighting significant patterns and connections that have shaped scholarly discourse in this field in the "findings and discussions" section. This includes an analysis of the clusters identified by VOSviewer, the existing relationships and interdependencies in current research, and how changes in various economic aspects of publishing have developed over time. This investigation helps understand possible future developments in the industry, as well as suitable niches for further research. Finally, in the "Conclusions" section, the article draws the main reasonings, outlines suggestions for publishers and policymakers, and identifies areas for further academic investigation.

This paper is divided into several sections: Introduction, Literature Review, Methodology, Findings and Discussions, and Conclusions. The literature review examines and synthesizes the primary economic factors related to the publishing industry. The review covers several essential topics that are relevant to this subject. These topics include the competitiveness of cultural and creative industries, of which publishing is an essential part, the shift towards digital publishing, the resulting changes in the industry's economics, prevalent challenges like piracy and copyright security, and the subsequent discussions on regulatory frameworks. Additionally, the study investigates the impact of management and operational practices on the development of the publishing industry and its economic and social effects. Each aspect provides valuable insights into how the publishing sector interacts with the broader market.

## **LITERATURE REVIEW ON THE CURRENT EVOLUTION OF THE PUBLISHING INDUSTRY**

### **a. ECONOMIC DYNAMICS AND PUBLISHING INDUSTRY TRANSFORMATION**

The current economic landscape is characterized by increased dynamism and turbulence, creating unpredictability in the business environment due to economic volatility and rapid change. To survive and thrive amidst this uncertainty, businesses now require robust frameworks and tools for navigating crises and market fluctuations (Shadid, 2018). The publishing industry, at a turning point, too, is shaped by rapid technological advancements and evolving market dynamics. This sector is transitioning from traditional solely print and physical networks to digital media and e-commerce integration, resulting in significant economic transformations. This shift not only challenges established business models but also unveils new growth opportunities and avenues for innovation (Aseh, Al-Qudah, Yusoff, Pathmanathan, Latiff, Jusoh, Abu-ulbeh, El-Ebiary, & Moaiad, 2021; Zhang, 2017). Understanding how competition, digital disruption, and strategic management are reshaping the industry is crucial for its growth and development. The current era of publishing is influenced by a combination of economic and social factors, the rise of open access, and the integral role of digital marketing and sales strategies (Cozzolino, Verona, & Rothaermel, 2018; Gul, 2020). To adapt to this changing landscape, comprehending these dynamics is essential.

By doing so, stakeholders can effectively tackle the complexities of the contemporary publishing environment, ensuring sustainability and relevance in an increasingly digital world.

The publishing sector, along with other creative industries, faces intense competition both among the industry players and across other creative/entertainment sectors such as gaming and film. A global decline in physical sales and the need for equitable distribution of cultural resources further complicate the landscape (Wu & Lin, 2021). To navigate these challenges, firms leverage digital portfolio models to diversify income streams and enhance financial stability, ensuring their viability in a rapidly evolving market (Li, 2020). Moreover, the convergence of different media types in the publishing sector is reshaping cultural expression and engagement, enhancing understanding of media's role in shaping cultural narratives in the digital age (Elleström, 2020).

In the publishing industry, especially in the book publishing segment, a constant economic challenge is unpredictable consumer demand, which complicates the valuation of creative works before publication and makes it challenging to predict emerging trends. To manage this uncertainty, the industry often relies on financial support through subsidies and grants (House, 2013; Nelson, 2018; Vimr, 2022). This reliance underscores the broader economic pressures within the sector, including the need to balance traditional practices with innovative approaches facilitated by digital transformation. This development is not only expanding the potential audience but also intensifying competition and the problem of market oversaturation. In response, publishers are increasingly focusing on integrating visual elements and design art to enhance the appeal of their products. This strategy aims to make publications more attractive and marketable, especially through social media channels. With the rise of data analysis, publishers can also expand their understanding of consumer preferences and market trends. This approach allows for more tailored content offerings, driving innovation in content creation, distribution, and marketing strategies (Nolan & Dane, 2018; Suseno, Laurell, & Sick, 2018).

## **b. BUSINESS MODELS AND TECHNOLOGICAL INTEGRATION**

In response to these changes, business models are continually revised to become more dynamic and integrate seamlessly with strategy. Technology plays a vital role in businesses across different industries, including those not selling products in digital formats. By integrating digital technologies into various aspects of business models, firms can not only automate and extend existing processes but also fundamentally transform their approach to business. This evolution is reflected in the shift toward more personalized customer experiences, dynamic pricing, and crowdfunding as innovative revenue models, as well as the exploration of new market segments through digital extensions (Li, 2020). Redefined business models are marked by economic configurations around investment, pricing, production, distribution, partnerships, and competitive positioning and are crafted to ensure sustainability and profitability. These multidimensional models encompass value propositions, infrastructure management, customer relationships, and financial aspects. In the cultural industries, innovative monetization strategies, such as subscriptions, freemium models, and pay-per-view, are adopted, with recommendation tools crucial in navigating the vast online choices (Benghozi, 2022).

The publishing industry is still grounded in its traditional roots. Despite the ongoing digitalization trend, the demand for physical books consistently outstrips that for digital formats. While e-books offer convenience, physical books remain favored for their tangible qualities and their sensorial experience (Kovac & Gudiniavičius, 2020). Meanwhile, the audiobook sector, although growing, still trails significantly behind in terms of market share (Snelling, 2021). The shift towards online platforms has been more pronounced for periodicals like newspapers and magazines, with these outlets rapidly adopting digital business models. This shift includes a variety of revenue strategies, such as freemium models, subscriptions, and advertising-supported content, reflecting a diversified approach to generating income (Aral & Dhillon, 2020).

As technology evolves, the economics of publishing must adapt to new economic paradigms, ensuring that the rights of creators are safeguarded while also embracing the

opportunities that technologies like blockchain and AI present for broader content distribution and monetization strategies (Adru, Johnson, & Hemalatha, 2023). For instance, AI-powered tools bring various benefits in this field, such as content generation, writing style optimization, and automated translation, which streamline the publishers' workload. Likewise, AI-driven analytics offer deeper insights into consumer behavior, enabling more targeted marketing strategies and personalized content recommendations (Bhaskar, 2020; Pokhrel & Banjade, 2023).

Additionally, blockchain technology provides a secure and transparent framework for managing digital rights and transactions. Through a decentralized ledger, blockchain ensures that every digital content transaction and usage is recorded and verifiable, protecting intellectual property rights and preventing unauthorized distribution (Ryan, Macrossan, Wright, & Adams, 2021). Smart contracts, a feature of blockchain, can automate royalty payments to authors and creators, ensuring timely and accurate compensation. This transparency builds trust among stakeholders and can streamline the entire value chain from creators to consumers (Kaid & Eljazzar, 2018). However, these technologies raise privacy concerns and are not yet mature enough for standardized use. For example, AI's capacity to "learn" through natural language processing could lead to more sophisticated forms of copyright infringement. Instances have occurred where AI systems trained on internet materials have replicated ideas, styles, and narratives without proper acknowledgment, finding loopholes to bypass copyright laws without facing legal consequences (Finck & Moscon, 2019; Kumar, Lim, Sivarajah & Kaur, 2023).

The current economic environment of the publishing industry is marked by revolutionized traditional print-centric models, adopting dynamic internet-based strategies that enhance how content is created, distributed, and monetized. This evolution toward a "value network" emphasizes collaboration and co-creation, significantly leveraging partnerships across technology and creative sectors to amplify competitive advantages and overall value creation (Navarrete Hernández, 2022; Waldfogel, 2022). This is crucial when crafting strategies for new releases, pricing, and developing innovative products such as books enriched with multimedia or immersive technologies like AR, VR, and MR. An exemplary innovation in this area is the Magic Book prototype, which enhances traditional reading experiences by incorporating AR on physical pages and providing deeper immersion through VR technologies (Panchenko, Vakaliuk & Vlasenko, 2020).

The distribution aspect of publishing has witnessed substantial changes due to the digital business models' emergence. These models have streamlined distribution processes, cutting costs and creating new revenue streams. The proliferation of e-commerce allows for instant global access to books, significantly lowering traditional distribution costs and expanding market reach (Al Moaiad, Aseh, Abdullah Al-Qudah, Yusoff, Pathmanathan, Abdul Latiff, Jusoh, & Abu-Ulbeh, 2021; Heinemann, 2023). Moreover, publishers now often engage directly with consumers through their websites and apps, optimizing profitability and market presence (McKee, Sands, Pallant & Cohen, 2023; Patel, Goyal & Agarwal, 2023; Shankar, 2022). Subscription services have redefined the sales model, shifting from single transactions to continuous customer engagement. This model is particularly advantageous for digital products like e-books and audiobooks, offering consumers continual access at a predictable cost while providing publishers with reliable revenue through recurring payments. This approach also facilitates better customer relationship management, providing opportunities for customization and direct feedback (Chagas Pegoraro, Cannarozzo Tinoco & Schlabitiz Vanin, 2023; Tattersall Wallin & Nolin, 2020; Tattersall Wallin, 2021). Other innovative distribution models include print-on-demand, which significantly reduces production costs by printing books based on actual demand, and digital licensing and syndication, which expand the reach of digital content beyond traditional platforms. Crowdfunding has also emerged as a strategic distribution and funding model, enabling creators to secure pre-orders and gauge market interest directly from potential consumers (Gallagher, 2014; Haan, 2024; FasterCapital, 2023; BackerKit, n.d.).

On the marketing and sales front, publishers now leverage data analytics to segment their audience more effectively and tailor marketing efforts to specific consumer groups. Adopting advertising-supported and freemium content models on digital platforms generates additional

revenue by offering free content subsidized by advertisements, with premium content available for a fee (Gu, Kannan & Ma, 2018; Leonard, 2019; McGill, 2021). Additionally, the rise of social media and influencer marketing has become a fundamental component of publisher strategies to enhance visibility and reader engagement, especially among younger audiences. Social media platforms enable publishers and authors to actively engage with their communities, promote their work, and host virtual events like book launches and discussions, thereby fostering a vibrant online literary community (Baverstock and Bowen, 2019; Nolan & Dane, 2018).

The increasing importance of self-publishing platforms also underscores a significant shift toward authors marketing their work, enhancing their presence and influence through continuous social media engagement and collaboration with publishers during events (Bergström & Oskarsson, 2022). These virtual spaces have blurred geographical boundaries, creating dedicated communities around specific genres, series, or authors, which connect readers, authors, publishers, and other industry stakeholders across the globe (O'Bryan, 2019; Sheth, 2022).

This sweeping digitalization across the publishing value chain—from creation and distribution to marketing and customer engagement—illustrates a profound shift in the industry fueled by technological advancements and innovative business strategies.

The digitalization and dynamism of the current business environment have transformed the economics of content consumption, meeting an unprecedented demand for personalized, on-demand material. This shift, driven by evolving technology and the accessibility of diverse entertainment forms, challenges publishers and content creators to adapt swiftly to stay competitive in a saturated market (Senftleben, Kerk, Buiten, & Heine, 2017). Innovations like e-books, audiobooks, and interactive digital platforms have broadened the accessibility of published materials and transformed traditional revenue models. Increasingly, consumers are gravitating towards subscription and pay-per-view options, reflecting a significant change in how media is monetized (Syrjälä, 2023). Consumer preferences vary between physical and digital book formats, influenced by accessibility, practicality, affordability, and the sensory experience of reading. The choice between digital and physical formats depends on individual preferences, habits, technological comfort, and educational influences. Despite a global preference for physical books in the humanities, audiobooks are becoming popular for leisure, and digital formats are favored in the sciences (Ginny, Parameswari & Silaswara, 2022; Luo, Xiao, Ma & Li, 2021; Rao, Kumar & Tripathi, 2018). The complexity of reader attitudes toward different media, along with concerns about digital distractions, underscores the nuanced relationship between technology adoption and reading habits (Lawson-Body, Willoughby, Lawson-Body & Tamandja, 2018). Studies show that strategic positioning and pricing of book formats can enhance reader engagement and reshape economic models within the publishing industry (Luo, Xiao, Ma & Li, 2021; Fry, 2018; Gu, Kannan & Ma, 2018).

### **c. INTELLECTUAL PROPERTY AND DIGITAL ACCESSIBILITY**

Another pressing socio-economic concern in the realm of publishing centers on the complexities surrounding copyright, accessibility, and the use of digital content. As technology advances, the distribution of publishing materials through various online channels introduces heightened risks of piracy and copyright infringement. This is largely due to the ease with which digital products can be replicated (Oganyan, Vinogradova, & Volkov, 2018; Reimers, 2016). To address these issues, access control technologies such as Digital Rights Management (DRM) have been developed. DRM employs methods including encryption, watermarking, token-based authentication, geolocation, and IP blocking to restrict the usage of digital content and devices. Primarily, DRM aims to prevent unauthorized sharing of digital media and limit consumers' ability to replicate content they have purchased (Geethanjali, Priya, & Bhavani, 2020; Wu, Lu, Yu, & Luo, 2019).

DRM is underpinned by copyright law, which affords creators exclusive rights to their works, encompassing reproduction, distribution, and adaptation. Additional legal frameworks such

as Anti-circumvention Provisions, Contracts, and Licensing laws supplement copyright when it alone does not suffice (Abu Sirhan, Abdrabbo, Al Tawalbeh, Ahmed & Helalat, 2019). However, DRM is not without its pitfalls. Key issues include its potential to inhibit legitimate educational and research activities due to overzealous access and use restrictions and its implications for user privacy through monitoring mechanisms. Furthermore, these systems often suffer from interoperability problems, limiting content use across different platforms and devices. Such lack of interoperability instances can lead to consumer frustration, as legally purchased content might not be accessible through a customer's device of choice due to incompatible DRM technology (Coates & Abroshan, 2023).

The debate extends to the ethical dimensions of accessibility in the digital age. The digital divide exacerbates an accessibility gap where individuals with fewer financial resources lack access to high-quality articles or books, which are often priced restrictively. In response, some regions have modified anti-circumvention laws to allow exemptions for education, research, or accessibility for users with disabilities (Andrews, 2020; Gray, 2020).

The open-access trend aims to address these disparities by making research and academic content freely available to the public. Open-access publishing removes financial barriers, allowing anyone with internet access to read and utilize research findings without the need for expensive subscriptions or one-time payments. This approach democratizes information and enhances the visibility and impact of research by broadening its reach (Huang, Neylon, Hosking, Montgomery, Wilson, Ozaygen, & Brookes-Kenworthy, 2020). Many academic institutions and funding bodies now mandate open access to publicly funded research, promoting greater transparency and collaboration within the scientific community. Journals and publishers adapt to this model by adopting various open access pathways such as gold open access (where articles are freely available immediately upon publication) and green open access (where authors can self-archive their manuscripts in institutional repositories) (Borrego, 2016; Johnston, 2017).

Nevertheless, the open access model also presents economic challenges for publishers. While it reduces costs for readers and libraries, it shifts the financial burden to researchers and institutions, often requiring them to pay article processing charges. Balancing the economic viability of open-access publishing with its goal of accessibility remains a crucial issue for the industry (Johnston, 2017). Despite these challenges, the open access movement continues to gain momentum, reflecting a broader shift towards more equitable access to knowledge in the digital age. As the publishing landscape evolves, the principles of open access will likely play an increasingly central role in shaping the economics of academic publishing and ensuring that knowledge remains a public good (Bacevic & Muellerleile, 2018).

Concludingly, the publishing industry is experiencing profound economic shifts due to rapid technological advancements and changing consumer preferences. This transformation necessitates adopting innovative business models that leverage digital technologies for enhanced efficiency and revenue diversification. Challenges such as intellectual property protection, equitable access, and market saturation must be addressed through the strategic use of data analytics and novel distribution methods. By embracing these changes and continuously adapting to the evolving economic landscape, the publishing industry can sustain its growth, relevance, and competitiveness in the digital era. Considering these critical shifts in the publishing industry landscape, it becomes vital to understand the new mechanisms associated with the economic facets of the industry.

## **METHODOLOGY**

The research aims to gain an understanding of the research landscape related to the economic aspects of publishing. Specifically, extensive areas of study are identified, key insights are gained, and areas for further research are suggested.

Two well-respected bibliographic databases, Scopus and Web of Science, have been used to achieve this comprehensive overview. These databases cover different journals and publications, with some overlap. Scopus has a broad coverage, including various journals from different

disciplines and countries. Web of Science, on the other hand, selectively indexes high-impact journals (Singh, Singh, Karmakar, Leta, & Mayr, 2020). Using both databases, a wide range of interdisciplinary papers and facets of the research subject can be covered.

The search terms used in each database are displayed below.

Scopus: (TITLE-ABS-KEY ("publishing industry") AND TITLE-ABS-KEY (economics))

Result: 76 documents

WoS: "publishing industry" (Topic) and economics (Topic)

Result: 30 documents

The documents are merged, reviewed, and deduplicated using Zotero, a reference management software with advanced search, tagging, and integration with word processors (Courraud, 2014). The final output consists of 84 items, to be further analyzed through bibliometric analysis in VOSviewer. This pre-processing ensured a refined dataset of high relevance and reduced redundancy.

After the dataset was prepared, the VOSviewer software was utilized to create a bibliometric map of keyword co-occurrence. VOSviewer is widely used in the academic community because of its ability to handle large bibliometric datasets and its intuitive visual representation of complex scientific landscapes. The cleaned dataset was directly imported from the Zotero exported reference manager files into VOSviewer. Keyword co-occurrence was focused on as the type of analysis that identifies the frequency with which specific keywords appear together in the literature. This reflects the thematic concentrations and interconnections within the research area.

Keywords were selected as the unit of analysis as they provide clear indicators of the main themes and topics discussed in the scientific documents. The full counting method was used to count each keyword occurrence within a document, comprehensively representing its prevalence and thematic significance across the dataset. Considering the complexity of the topic and the relatively small number of articles in the two databases, the minimum number of occurrences was set at three. To ensure the accuracy and relevance of the keyword analysis, a VOSviewer thesaurus file was used to manage the synonyms and variations of terms. This ensured that similar keywords were consolidated under a single standard term. The thesaurus file is detailed in Table 1. The resulting terms and the decisions regarding the inclusion and exclusion of specific terms are displayed in Table 2, providing transparency to the keyword selection and modification process. The excluded keywords are either search terms or general words like "human" or "industry." Country names are also excluded because, even though they are important, representing regions where the research may be more concentrated, they are out of scope for thematic analysis.

**Table no. 1. VOSviewer Thesaurus file**

Label	Replace by
Publishing	Publishing Industry
Industrial Economics	Economics
Electronic Publishing	Digital Publishing
Newsprint	Newspapers
Laws and Legislation	Regulatory Framework
Public Policy	Regulatory Framework

Source: Thesaurus file created by the authors

**Table no. 2. Resulting Terms**

Keyword	Occurrences	Total Link Strength	Included/Excluded
Economics	39	100	Excluded
Publishing Industry	40	92	Excluded
Marketing	8	31	Included
Newspapers	7	30	Included
Digital Publishing	8	21	Included

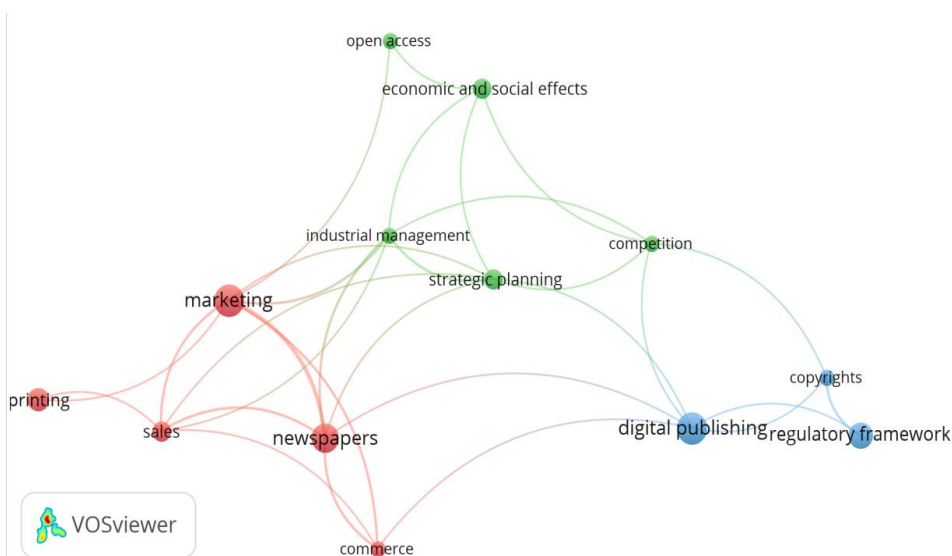
Keyword	Occurrences	Total Link Strength	Included/Excluded
Sales	4	17	Included
Commerce	3	15	Included
Industrial Management	3	15	Included
Regulatory Framework	6	15	Included
Strategic Planning	4	15	Included
United Kingdom	3	13	Excluded
Competition	3	12	Included
Printing	5	12	Included
Copyrights	3	11	Included
Economic and Social Effects	4	11	Included
Industry	3	10	Excluded
Human	3	8	Excluded
Internet	3	8	Excluded
Open Access	5	7	Included
China	3	5	Excluded

Source: VOSviewer output

Applying these particularities resulted in the generation of a bibliometric map consisting of three distinct clusters representing a concentrated thematic area within the broader research landscape. These clusters signify core topics that have garnered significant academic attention. This map provides a visual and analytical representation of the keyword dynamics within the field, highlighting potential areas for further research. The thematic clusters identified are discussed extensively in the "Findings and Discussion" section of the study. The implications for the field were interpreted through this discussion, exploring the directions for future research based on the interrelations and prevalent themes revealed through the bibliometric mapping process.

## FINDINGS AND DISCUSSION

Figure 1 displays the bibliometric map, which clusters 13 key items recurring in the academic discourse of the economics of the publishing sector. These items are distributed into three main clusters, providing valuable insights into the interdependencies and strategic dimensions of the industry. These clusters cover various aspects of publishing, including marketing strategies, digital transformation, management practices, and regulatory frameworks. The links between these keywords represent 30 connections, with a combined link strength of 42. This highlights the strong interrelatedness among these elements, indicating a robust interaction that spans across traditional and emerging practices in the publishing industry.



**Figure no. 1. Bibliometric map of the key concepts investigated in the literature**  
 Source: VOSviewer output

Table 3 displays the keywords included in each cluster.

**Table no. 3. The Cluster Structure**

Green Cluster	Red Cluster	Blue Cluster
Competition	Commerce	Copyrights
Economic and Social Effects	Marketing	Digital Publishing
Industrial Management	Newspapers	Regulatory Framework
Open Access	Printing	
Strategic Planning	Sales	

Source: VOSviewer output

The green cluster provides a comprehensive overview of the publishing industry's economics. It represents the existing research on the publishing sector through the macro lenses of economic forces. The weights of keywords included in this cluster are similar, signifying that they are accorded equal importance in the research context.

The keyword "Competition" indicates a significant research aspect regarding market strategies. It emphasizes the intense competition for market power and dominance, also mentioned by Wu and Lin (2021). In the publishing sector, competition exists between players in the same branches of the industry, different branches of the industry, and other sectors in the context of cultural and creative industries. This competition is fierce, aiming to capture people's leisure time as well as their study needs. Businesses navigate a challenging competitive landscape, trying to outsmart and outdo their competitors.

The term "Economic and Social Effects" highlights the extensive impact that publishing practices have on society and the economy. Publishing plays a crucial role in shaping our thoughts, culture, and knowledge while also contributing to economic dynamics and social discourse. Companies in the publishing sector are not just economic actors; they also shape the cultural landscapes of society, which can influence norms, demeanors, and ideological trends. It can be argued that the more economic power a cultural actor has, such as a publishing house, the greater its social power to shape a society's mentalities and behaviors.

The keyword "Industrial Management" refers to the operational side of the publishing industry, which is crucial for its success. This includes efficiently using resources, optimizing production processes, and protecting intellectual property rights. These components are the foundation on which publishing companies depend, requiring strategic planning and skillful execution to ensure organizational efficiency. The keyword "Strategic Planning" highlights the need

for forward-thinking and careful planning to achieve sustained growth and adaptability in a constantly changing market. In the publishing industry, strategic planning involves identifying long-term goals, developing plans to reach them, adapting to the changing landscape of digital media, evolving consumer preferences, and the shift towards open-access content. It is about anticipating future challenges and opportunities, making informed decisions to guide the organization's growth and direction, and aligning operational elements to support these strategic objectives (Wu & Lin, 2021). The connection between "Industrial Management" and "Strategic Planning" in the green cluster suggests a research orientation toward a comprehensive approach where operational efficiency supports and aligns with the long-term strategic vision. Together, these elements form a cohesive management strategy that ensures the publishing industry can handle current operational demands while setting a course for future success and innovation.

"Open Access" has emerged as a modern philosophy that advocates for the free flow of information. This paradigm shift challenges traditional publishing models by promoting the unrestricted sharing of scholarly works and knowledge to spur innovation and collective intellectual advancement (Huang, Neylon, Hosking, Montgomery, Wilson, Ozaygen, & Brookes-Kenworthy, 2020). However, there is an ongoing debate in the research community about whether educational materials and classic works no longer under copyright should be made available to everyone at zero cost (Borrego, 2016; Johnston, 2017). However, publishing houses, authors, and other economic players in the field need to sustain themselves financially and, hence, may not always support the idea of unrestricted access. The debate on open access and rights protection, particularly for digitally published works, is a significant research trend in the field.

The red cluster on the bibliometric map represents the current trends in the publishing industry's operational process research. This cluster provides a comprehensive view of the sector's operational aspect and subtly indicates that integrating digital marketplaces is not just a trend but a necessary evolution. Innovative approaches are being used for broader outreach through e-commerce and digital customer engagement strategies, indicating a shift from traditional sales channels to more dynamic, data-driven platforms.

"Marketing" appears to be the most critical concept in this cluster, as it links to all other terms, indicating a strong academic interest in this subject and its development. It is closely related to sales and commerce and has become a vital tool for a company's visibility in the market, thereby driving sales and commerce. Nowadays, marketing is closely linked to digital technology (Nolan & Dane, 2018; Suseno, Laurell, & Sick, 2018). Publishers widely use social networks and other platforms, paid ads, and data analytics to create personalized campaigns. The widespread use of social media and search engine optimization (SEO) as promotional tools shows the importance of these channels in modern publishing.

One notable feature of the red cluster is the increasing significance of newspapers in economic discussions. This might suggest that newspapers are becoming more prevalent and involved in digital business models, such as ad-supported content or digital subscriptions. This makes newspapers more visible in the digital marketplace, which is becoming increasingly important as digital access replaces physical circulation (Aral & Dhillon, 2020). Interestingly, current research focuses more on newspapers than books, which could create a research gap in understanding the economic impacts and transformational effects on the book sector. This raises questions about whether the emphasis on periodicals inadvertently obscures the challenges and opportunities faced by book publishers.

The term "Print" in this cluster could refer to the ongoing debate between traditional print and digital media, highlighted by Fry (2018). It could also be related to the increasing popularity of digital printing, which changes how goods are produced and delivered. Print-on-demand services have become a vital solution for publishers, allowing them to reduce costs and waste while still taking advantage of the flexibility of small print runs. This technological advancement is part of a more significant trend in the industry to prioritize efficiency and sustainability.

The blue cluster is composed of only three terms: "Digital Publishing," "Regulatory Framework," and "Copyrights." It highlights the significant shift from print to digital media, where

content is no longer bound by physical constraints and can travel digitally across the globe. These keywords signal a focus on the legal, ethical, and operational dimensions of publishing in the digital domain.

The term "Digital Publishing" lies at the heart of this cluster, marking the transition towards digital production and consumption patterns in the publishing industry. Publishers need to adapt to these ongoing changes. The emergence of digital publishing presents many opportunities, such as new revenue streams from advertisements, subscriptions, and various digital formats. However, it also poses challenges, especially regarding copyrights and legal and regulatory frameworks. Digital content is much easier to replicate, and piracy is rampant in the entertainment industry (Oganyan, Vinogradova, & Volkov, 2018; Reimers, 2016).

The keywords "Regulatory Framework" and "Copyrights" are closely related, as they play a critical role in the publishing industry. In the digital era, there is a need for updates and structural changes to the regulatory framework. One vital aspect is the emergence of digital rights management (DRM) tools, designed to control the use of digital content at the user level, ensuring that access and distribution align with the rights holders' stipulations. However, DRM has raised various concerns regarding user rights and access, including interoperability and security issues. Nevertheless, blockchain and AI could enhance or replace current DRM systems, creating more secure and transparent ways to manage digital rights. The discussion around these emerging technologies and their application to DRM is a topic of much interest in academic and business circles (Coates & Abroshan, 2023). As with any technological advancement, there are debates and research concerning the efficacy, ethics, and practical implications of these technologies in digital publishing.

Clusters examined collectively show an evolving industry. There is a noticeable tension between traditional and digital mediums, consistent with the findings of Senftleben, Kerk, Buiten, and Heine (2017), which is evident in the emphasis on "Printing" and "Digital Publishing". The industry's response to these changes is reflected in the "Strategic Planning" keyword, indicating a need to adapt business models and strategies. The green and blue clusters, in particular, highlight the balance between innovation and tradition and the challenge of navigating a digital landscape while showing adequate regard for intellectual property, as indicated by the "Copyrights" and "Regulatory Framework" terms. Meanwhile, the red cluster focuses on the "business as usual" aspects, such as marketing, sales, and distribution. Concludingly, the keywords across the three clusters collectively portray an industry at the crossroads of traditional business practices, market competition, and the disruptive forces of digital technology and global regulations. They suggest a sector that must be agile, compliant with intellectual property, and concentrate on both market demands and societal impact.

## CONCLUSIONS

It seems that the research in the area of the publishing sector's economics has a holistic approach and is shaped by current socio-economic dynamics, such as a competitive business environment, the transition towards digitalization and its integration into existing business models, challenges around regulatory frameworks for copyright management, and opportunities due to a broader reach and more sophisticated marketing capabilities. The emphasis on the ethical dimension and the economic and social impact of the publishing sector in the current economic context acknowledges that the impact of this field extends beyond the industry itself, influencing cultural, educational, and informational landscapes. Following the same train of thought, open-access initiatives and strategic management of industrial operations can significantly enhance the dissemination of knowledge and democratize access to information. This, in turn, drives societal progress and economic development.

The literature review revealed that the publishing industry is undergoing significant economic transformations due to rapid technological advancements and evolving market dynamics, challenging traditional business models while unveiling new growth opportunities. Publishers

increasingly integrate digital technologies to automate and extend processes, creating more dynamic and personalized customer experiences, dynamic pricing, and leveraging crowdfunding and digital extensions to explore new market segments and ensure sustainability and profitability. The sector faces challenges such as unpredictable consumer demand, competition from other entertainment sectors, and the need for equitable access and intellectual property protection, which are addressed through innovative distribution models, data analytics, and the integration of visual elements to enhance product appeal and marketability.

Similarly, the bibliometric analysis reveals an industry facing significant changes, requiring agility, strategic planning, and a balance between innovation and tradition to thrive in a rapidly evolving digital landscape. There are three main research clusters identified, which complement each other. One cluster underscores the need for forward-thinking approaches to navigate disruptions in this industry. Another cluster focuses on marketing and operational processes, indicating the importance of adapting business models to the market's evolutions. The third cluster highlights the critical role of regulatory frameworks and copyrights in managing digital content, ensuring compliance, and protecting intellectual property.

A recommendation for publishers would be to continue balancing the physical and digital aspects of the publishing sector; they should effectively embrace digital transformation. Investing in advanced technology for daily operations such as proofreading, corrections, and translation, as well as for design, but also in more strategic technology related to copyright, would be beneficial and give them an advantage in this competitive field. Especially for periodical publishers, particularly those active in the academic field, it would be advisable to consider some form of open access, which seems to be a trend and could be beneficial in the future. Even though publishing is a deeply humanistic field, publishers might consider investing in their data analysis capabilities to offset, at least in part, the unpredictable demand, which is a challenge for the industry. Developing flexible strategic plans that allow for quick adaptation to market changes, considering these data, could help them strategically. Marketing, social media, networking capabilities, and partnership creation are essential in today's digitalized world. A consistent social media presence, along with innovative partnerships, might be critical to the growth of the sector. Enhancing digital marketing efforts would increase visibility and drive sales.

Another recommendation for publishers that results from research is to assume a critical role in strategic planning and adaptability. Long-term vision might anticipate market trends and ensure operational efficiency. They also have to pay more attention to intellectual property management. They should participate in the debate about open-access by finding a balance that supports both free information flow and financial sustainability. They might consider hybrid models that provide some content freely while monetizing others.

The study also reveals the need for updated regulatory frameworks, especially in the field of copyright. Regulators might encourage international collaboration to create harmonized regulations that provide clear guidelines for digital rights management. A critical aspect would be balancing access and protection of publishers but also of consumer rights.

Areas for future research could include the impact of emerging technologies such as artificial intelligence and blockchain on the publishing industry, the long-term effects of open access on academic publishing, and the evolution of consumer behavior in response to digital transformation. Additionally, exploring the economic and social implications of increased digitalization and the integration of multimedia content in traditional publishing would provide valuable insights.

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