



The Association of American University Presses, Inc.
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The Association of American University Presses

THE ASSOCIATION OF AMERICAN UNIVERSITY PRESSES

If I have accurately interpreted my sealed orders from the Politbureau, I am supposed at this time to report to you on the state of the Association, past, present, and future, and to discuss uninhibitedly some of those stimulating challenges that have arisen from time to time during my term in office -- about two or three times a week if the truth is to be known. As I was trying to select from among the rich array of topics that have been the subject of less than absolute unanimity among the brethren during my term in office, I called to mind the plight of the man who had been visiting his doctor over a period of several years in search of a cure for a serious case of falling dandruff. One day when he came into the medical centre, he found his doctor grinning like a Cheshire cat. "Have you really found a treatment that's going to work, Doc?" he asked. The doctor smiled with the confidence of Dr. Salk on the afternoon he discovered polio vaccine. "Indeed and I have," he exclaimed. "What I want you to do is dye your hair pure white, and for God's sake, STEP GENTLY!"

The perspective from which this presidential report was prepared is admittedly somewhat offbeat. To begin with I am the first non-American president ever to have had to report to the Association of American University Presses. You may well decide that the international kick that Frank Wardlaw and his committee launched you on last year has gone far enough.

Second, I suppose it is natural that I should take stock of the Association from the vantage point of the first journal ever to be devoted exclusively to the subject of scholarly publishing. For my temerity in having proposed to Eleanor Harman and Ian Montagnes that they try to stroke alive such a new professional journal, I soon found myself chairman of its Editorial Advisory Board, living from issue to issue in fear that the rich flow of creativity from my university press colleagues might suddenly dry up, yet gradually daring to hope that it may go on growing rapidly as it has up to this time.

Then in addition to being a foreigner with some special commitment to what we are all up to, I have recently been propelled into membership on the new Royal Commission on Book Publishing in Ontario, the first commission in the history of my country

ever to have been given sweeping powers to investigate and report upon every aspect of our profession. Specifically, the Commission is to consider (I have a duty to confess this to you) what the consequences will be for my country of the continuing erosion of Canadian book publishing by foreign publishing interests. Of course, even to suggest to this particular assembly that there exists an imminent likelihood of the scholarly publishers of the United States suddenly achieving economic domination of the Canadian book industry may cause you to smile, having regard for the difficulty we are all experiencing, myself included, in trying to survive in our home markets, let alone beyond our borders.

But what I do suggest is that even if my perspective is so peculiar that I would not blame you for calling it a bit warped, I hope that it will endow my few comments with a little of that objectivity which I promised you at Madison a year ago, an objectivity which you will remember I crudely characterized at that time as likely to be Marshian, if nothing else. At least allow me to hope that the dispassionateness of my position makes up for some of my other incompetences.

The Association remains for me to-day everything that it has been for my Canadian colleagues and myself over the years, and I propose to begin by telling you just what it has meant for all of us in the woods up there. It would surprise me if the staffs of McGill-Queen's, Montréal, or Laval held views on this subject which differed greatly from those of Toronto. And I would be even sorer if our American brethren, who after all invented the Association in the first place, did not have pretty much the same gut feeling about what the Association has stood for in the past and what it will continue to stand for in the future.

For most of the period of development of my own press, the Association has represented for us the apotheosis of scholarly publishing. My more intimate acquaintance with its inner workings during the past year or so has taught me that it is also a place filled with human aspirations and human disappointments, but this closer relation with it has increased rather than decreased its ideal attributes in my mind. Because it is the Association which has always furnished for my colleagues and myself the benchmarks we needed in order to select and measure most of our own scholarly publishing aspirations, and it has supplied these I believe to a degree that has often exceeded our awareness at the time.

Thus we have come to recognize the editorial imperative always to seek to procure the best academic judgments available in the world regarding the manuscripts that come before us. We have learned how to ask for this kind of advice, and how to use it in a responsible manner when it has been provided. We have

learned when it is the duty of a university press to say no to the author of a manuscript, even when the author has been a person in high place on our own faculty. And we have learned when it is a press's responsibility to say: "Damned if we know how, but yes, decidedly yes!"

If there is one thing above all else which we owe to the Association and to the other presses that compose it, it is the development of the editorial conscience which must be brought to bear on everything we edit and everything we publish. That is not to say that we never offend our own editorial conscience; the important fact is that our feelings of guilt or self-righteousness or uncertainty or disappointment have the psychological background of the decisions we think might have been made by the Kerrs and the Baileys and the Philipsons and the Schossbergers and the Kefauvers if these other scholarly publishers had been facing similar problems.

The emphasis given by university presses on this continent to meticulousness in manuscript preparation is unique in book publishing, and who would deny that the copy-editing standards of all our presses have been tremendously influenced by the standards of their sister institutions? The fact that scholarly presses continue to accept and to support a higher ratio of editorial cost per title, to say nothing of per sales dollar, than do most other publishers -- and far higher than foreign publishers -- is only partly explained by the specialized nature of most of the books we process. It is also an acknowledgment of the priority which we attach to excellence and dependability in the works that carry our imprints, and I suggest to you that it is no accident that the standards of Minnesota and M.I.T. and Cornell and South Carolina and, I hope, Toronto are all remarkably alike in this regard. Nor does this come about merely because we meet together at times like this, as well as in special editorial seminars (as the presses just mentioned all met, along with many other, at Chicago this past autumn). I am sure that the editorial standards of the books published by members of the Association would remain high if there were no regional meetings, no special seminars, perhaps even if there were no annual meetings at which professional friendships are renewed and new ones made. But there is something in such personal associations which turns a good editor on, which makes a good administrator a better one, and which renews the sense of confidence within ourselves.

Who ever would have anticipated that one embryonic university publisher after another would show similar perspicacity by attaching as much importance to the aesthetics of publishing as to the editorial quality of its products? Yet it is because

so many of us early in our university publishing experience heard and believed and began to preach such principles as that "Good taste in design and production need not in itself be a luxury" that the AAUP Quality Book Show to-day sets annual standards for the whole book publishing industry. It is no accident that American university press books have achieved an enviable international reputation for good design, either. For many years the senior officials of the presses in the Association have devoured the teachings and learned from the examples set by the best designers among us, including (to name only a few) Will Ransom of Oklahoma, P.J. Conkwright of Oklahoma and Princeton, Jane McGarthy of Minnesota, and John Goetz of California and Chicago. It is a long while now (although I prefer not to think how long) since Beatrice Warde uttered her famous dictum to designers: "Nobody will appreciate half your skill, but you many spend endless years of happy experiment in devising that crystalline goblet which is worthy to hold the vintage of the human mind." Those words were neither more true nor less true when they were first written than they are to-day; they describe an ideal that has been earnestly supported by every press in this Association during the whole of the latter's long and honourable history. Nor does this design competence appear to be something that must be acquired gradually over the years, as the successes of such relatively young presses as McGill-Queen's and Brown attest.

Thus our common ideals in such matters as manuscript selection and editorial preparation procedures exert a powerful centripetal force on scholarly publishers everywhere. It is also contributed to by the other stages of the publishing process as we know them, including our feelings of special responsibility in our advertising and promotion and a sense of obligation not only to print our kinds of books, but to keep them in print. It is felt with particular keenness in the press administration itself. Indeed, it is when we come to the relations that should exist between a scholarly press and its parent institution that we discover what we have most in common together, as well perhaps as what we have most at stake individually. But before I turn to the strengths and dangers of our relations with our own universities, let me report to you about a few of the new projects that lie ahead.

From my presidential office it has been rather easy to note that there is no shortage of problems, and many of them serious ones indeed, confronting the scholarly presses of this continent. But the one that has probably concerned me most from the beginning, and which would have come to assume considerable importance in my mind if this had not been so from the outset, has been the position of the smaller presses, many of them with sales of less

than a quarter of a million dollars but all of them maintaining comparably high standards, and participating on a unitary dues basis in a large variety of association programs not all of which can have equal value to every category of member. Hod Clark and I decided early last year that we would set about visiting together as many of the smaller presses as we could call upon in a fixed period that we set aside -- and I might add that Hod was able to set aside more than twice as much time as I did and that he thus called on more than twice as many institutions. It troubles me to think of the number of presses we should have visited and did not because we could not -- especially those that lay at too great a distance. Nonetheless, the experience was invaluable for both of us, and at each institution we visited we carried away far more in the way of ideas than we brought with us, generous though they all were in their appreciation of our visits. The discussions themselves led directly or indirectly to the formulation of a number of possible projects. These have been discussed in varying degrees of detail with the Board of Directors, and they are now in various stages of development ranging from long-range planning to actual implementation. I shall not take time to review them all here; nor would I want you to assume that those I touch upon are given equal weight by us or that we are even committed to all of them. However, I would like to review some of the highlights briefly if only to stimulate your additional suggestions or comments for the benefit, I say it gladly, of a new president and a new board of directors.

1. That there is a capacity within the Association to provide mutual consultation services of a high professional order has long been recognized. We are now endeavouring to co-ordinate this consultation potential, particularly in certain fields such as business administration and the philosophy of scholarly publishing. It is hoped that the Association will be able to lend its brokering service on a confidential basis to bring those who might best serve together with those who may from time to time most greatly need the service. The financial implications of such a program are receiving particular attention. I should add that since this particular program was inaugurated, or perhaps I should say formalized (because it has been going on informally for many years) Bruce Denbo has once again provided yeoman service as a consultant at another press in trouble. His lengthy report provides a masterful summary of what scholarly publishing should be concerned with, and I know that I speak on behalf of the whole Board of Directors in adding their thanks formally at this time to the appreciation that has already been expressed to Bruce by the press in question -- one which, I should add, was prevented from being at this meeting through no fault of its own.

2. In addition to institutionalizing the consultative capacity that we possess among us, this to be used for ad hoc personal consultation services supplied by experts for periods of perhaps three or four days in each case, we hope that some programs of this kind may sometimes be consolidated in the form of specialized seminars. The latter could be supported by as many as four or five presses, related regionally or not as the case may be. Co-ordination, although not necessarily supervision, of such seminars could again be an Association responsibility.

3. Our substantial display under the ABPC (AAP) banner at Frankfurt each year, to mention only one exhibit of this kind, has hitherto lacked a sales tool in the form of an informational booklet, preferably with a directory emphasis. Plans are now going forward to produce an edited version of our Association directory, from which much of the extraneous matter will be eliminated but to which will be added (on a voluntary basis) specific information regarding co-publishing policies -- including purchasing and selling policies with respect to translation and territorial rights. And this directory will be distributed at our own AAUP exhibit at Frankfurt this year.

4. In the same spirit and for the same purpose we would like also to develop information sheets, again on a voluntary participation basis, comprising books in preparation, the value of which might be considerable at Frankfurt and at similar displays elsewhere. The format of such information sheets could be ephemeral, especially if distributed with a decent-looking directory, and the information could be as preliminary as necessary -- indeed, the more preliminary the more useful it will be.

5. Curtis Dewees has already announced the Very Short Reprints program based on Bill Harvey's research into ways and means of producing very short reprint editions of at least good xerox quality in library case bindings -- a considerable improvement in both quality and cost over the copyflow editions formerly available as projections from microfilm. I do believe this to be a program of substantial potential value to many presses, particularly in relation to marginal questions of reprinting where every avoidable inventory investment becomes an encroachment on one's financial ability to publish new original works. You will recall that under this program, it will be possible to procure library-bound copies printed on both sides of bond paper in editions of as few as fifty copies at approximately 2-1/2 cents per page complete. Little wonder that Bill Harvey facetiously changed its name from VSR (Very Short Reprints) to VSRI (Very Short Reprints Indeed). After the arrangements

had been finally negotiated, we returned to University Microfilms and persuaded them to agree to pay a commission to AUPS if the latter body would co-ordinate orders. The only fault that seems to be apparent in this important technological development is the possibility that still more attractive short reprint alternatives in library binding will come to be offered in the future. If this happens, and I will confess that we at Toronto are pressing research to see if it can be made to happen, we shall have Bill Harvey's VSR program to thank for the inspiration. In the meantime, it is difficult to believe that it would not pay the majority of us to support it, thereby giving it the status among librarians that it deserves to have.

6. We are seeking to set in motion a study in depth, in collaboration with appropriate library association representatives, of catalogs and promotional literature issued by university presses, taking into account such questions as what are the ideal subject classifications, what essential information should be included, what is their desirable frequency and most appropriate format, to whom should they be addressed, and so on.

7. I do not wish to anticipate Curtis Dewees's report for AUPS, but study has been given to the possibility of issuing experimentally some specialized bibliographies as spin-offs from SBA, possibly in time as alternatives to SBA.

8. We found that some presses, although not all presses, would welcome better representation in their own campus bookstores. To this end, it has been suggested -- and we are pursuing the suggestion -- that an effort be made to negotiate (always after consultation with the relevant press director) special Association displays of scholarly publications with emphasis on the regional presses' own authors and interests, these to be mounted in bookstores concerned where arrangements can be concluded in advance. The co-operation of the latter will be invited from the Association level, and would include assurances of regional publicity addressed to local faculties and similar constituents of the presses most concerned. As I say, this will appeal to some presses more than to others, but we already know of centres where it will be welcomed.

9. One of the press directors whom we did not visit, but whom we very much wanted to, John Langley, has stressed the importance of our strengthening our PR program, and of doing this on a national scale. I think that John is absolutely sound in his recommendation and I hope that this will be a program that will gather momentum rapidly. For the moment, I trust that he will agree that such projects as Association Notes, our consultation program, as well as Scholarly Publishing, and other

individual local efforts are all steps in the right direction. However, I would be the first to agree that these must be supported by countless similar projects, and other broader ones, all well co-ordinated, if a total PR program is to have the necessary impact.

10. Finally, but only in this partial list, we are seeking as you know to tighten the communications program via the central office through such bulletins as Association Notes, as well as in various other ways -- the object being to reach those many people who have not volunteered to participate on committees of one kind or another, granted that all members were indeed invited to do this during the past year.

In this summary I have purposely stayed away as far as possible from the committee chairmen's reports in order not to upstage them. You will have heard from them already and will hear further at the business meeting. Nor has this been a complete catalog of new projects begun during the year now ending, as my Board of Directors and the directors of AUPS know full well. And my successor is free to suppress or alter any of these as he wishes; more important, he will have new programs of his own, and I hope you will all vie with him in inventiveness in the interests of the Association and the scholars it serves on this continent and overseas. And in whatever directions he decides to lead the Association, he will have the assistance as well as the quiet but wise counsel of the same loyal and competent group of central office executives as I have had, and this will go far to make his work enjoyable and his subsequent memories of it happy ones. I should like to make a speech of thanks to each one of them, and I am sure I would have an attentive audience if I had the skill to do so. But I shall always be grateful to the friends I have had at One Park Avenue during the past year, and they will forgive me if I do not single them out for separate thanks from you now. But before I continue let me say that I have already sent to Hod Clark the special regards of everyone at Tucson; Jack Putnam and Carol Franz have already been able to be in close touch with Hod, and Bill Harvey and Will Lockwood spent some while with him at his home in Wilton, Connecticut ten days ago. The reports on his convalescence are exceeded in happy optimism only by the several messages I have had myself from the man who fell down the manhole a few weeks ago -- to use a metaphor that you will recognize as purely Clarkian -- and who has just come out of the other end of the tunnel ready, to use his own words once again, to tackle anything short of mountain climbing.

It is perhaps trite to say that our universities have undergone radical changes during the past decade; a more significant

observation would be that our university presses have not changed very much. Not yet, at least. Not yet, in spite of the fact that we spend much time reminding one another that scholarly findings can be communicated by other means than the traditional book, that the electronic assault on the codex format finds us in the front line, and so on.

Perhaps the reason we have been allowed to survive so long -- survive unmade over, that is to say -- is that most of the changes have thus far been taking place from the bottom up. Or, lest such a figure of speech should please our vanity unduly, we might say that the re-ordering has been working its way across the academic spectrum from freshman undergraduate on the one hand to research scholar on the other (I wonder if it would be correct to say from left to right?).

And so, regardless of our individual concern for social change, we are part of a publishing system that has not itself changed very much. If we are loyal to our profession, and I know of no group of publishers which is more loyal, our allegiance seems to be to a cause that is about as conservative and right wing as any in our educative society. Remember that for the moment I am speaking about the principles and techniques of operation, not about content. When I say that I think that our scholarly presses have not changed very much, I mean that they have not changed nearly as rapidly as they might have. Why should we have displayed so much inertia up to this time?

The presses and their leaders are not entirely to blame. University presses have clearly lacked the resources to test adequately the new means of publishing which have already been discovered and are coming into use in other areas. Their access to R and D funds which can be used to explore and discover completely new methods of publishing has been almost non-existent. What is striking is the fact that they have been denied the resources necessary to exploit proved new methods of publishing, even though the university responsibility for scholarly publishing is nominally theirs. Surely there is something incongruous in a system of higher education that, broadly speaking at least, withholds even the minimal degree of support which would permit the scholarly publishing departments that have served it so well for so long to participate fully in the application of the new technology to the process of disseminating knowledge. Too often the scholarly publishing departments have not even been consulted about such developments, let alone involved in them. At the same time universities may spend millions, and on some occasions squander millions, in less than successful attempts to introduce closed circuit TV, computerized information retrieval systems (to say nothing of computerized accounting systems), and

audio-visual installations of every description. The latter may even include cumbersome and uneconomical schemes to publish and disseminate the related program material. Thus the whole publishing process from planning and selection of materials through editing and production supervision to cataloging and distribution tends to be repeated in redundant fashion, in whole or in part, elsewhere in the university. And at what cost, may I ask, at what waste of available expertise? With how much duplication of facilities that could be co-ordinated, if not largely overlapped, including editorial, promotional, and administrative services? But perhaps the most interesting question begged by the system of parallel streams that has developed for the transport of knowledge is why have the available facilities of the university presses been so generally overlooked in the process of establishing these new channels? Perhaps awareness of why such educational redundancies have developed will lead to awareness of how they might be better co-ordinated in the future, administratively at least, all in the interest of securing the maximum value for every public dollar spent in the name of scholarly communication. It is surely about time we aimed for nothing less efficient than this.

It is some years since I wrote elsewhere regarding the special responsibility of a university press to account for all its financial operations in a business-like way so that the true cost of the academic services it provides may be understood and supported by the administration with good heart. I wonder if what I then said ought to be the university publisher's greatest strength may not have become, in the context of what I have just been saying, his greatest weakness. At that time (1961) I wrote: "It is...important for a university press to know exactly how much it spends on its subsidized publishing program, and it is even more important for it to be able to measure and plan the future development of such a program. The publishing budget should be a source of institutional satisfaction, and the situation should be avoided where, as a result of increased publishing activity, it might for no clear reason come to be disparaged....Quite unlike any other university department, a university press can be embarrassed by the fact that it handles money but does not make money. The fact that commercial publishing is profitable seems to cast a reflection on the university publishing operation which is not profitable and which could be a commercial success only by transforming itself into something other than what it was designed to be...The university administration must possess unreserved confidence in the accounting system of the press. This accounting system must make plain that this uncommercial enterprise is being run with strictly commercial efficiency; and that the so-called losses of the press are incurred according to budget."

No one is suggesting, of course, that scholarly publishers would benefit by relaxing their vigilance in accounting, but in comparison with the new communications departments it may be that university presses have proved too convincingly what we all know to be true, which is that there is no way, I repeat -- no way, whereby the scholarly publishing arm of a university could fund from its normal operations even the down payment on the capital installation costs of most of the non-print media, much less the salaries of the staffs of technicians which can multiply equivalent book production costs by factors of 10 to 100 times per unit.

Is this an argument against introduction of the new technology? I hope that it will not be so interpreted. Rather, it is intended as a serious suggestion to university administrators everywhere to consider establishing the same kind of accountability for the new non-print media as they have for so long been able to expect from their university presses. And I use the concept of accountability here in its business management sense -- the responsible budgeting of costs against anticipated results in advance, the careful scrutiny of actual operating results in relation to the budget, and the subsequent review of performance, including careful measurement of the cost of the actual results achieved. And because this is precisely what university presses have been doing for many years, it seems that for this reason alone a closer co-ordination of publishing programs between the scholarly publishing department and the new non-print media departments is overdue at many centres.

I believe that the benefits of closer co-ordination between university presses and non-print media departments could be mutual, of course. The unawareness of each other's programs is generally much greater than it should be, granted that there are some happy exceptions. On behalf of traditional publishing let us make a few overdue admissions. It is becoming increasingly obvious that much of the bibliographical publishing heretofore done in small editions at high cost could henceforth be handled more efficiently, at least in the economic sense, by microfilm if not by still more sophisticated information retrieval techniques. It is for the rarely consulted but critically important reference work -- precisely where we have always said that university presses play a special role -- that the new media make some of our traditional contributions least worthwhile. Consider, too, the purpose of much of the appendix material in the kinds of books we publish from the standpoint of the various types of users of our books. Think of the various ways in which their costs of production have in the past influenced our decision to include them in our lists, or even worse, to omit them. Endless hours of our readers' research time might be conserved

if more extensive documentation could be supplied -- perhaps in the form of film or fiche -- as a complementary part of the publishing service, without the necessity that it represent a proportionate amount of the publishing cost. Indeed, the economies that could be effected by making such ancillary information available, a little less conveniently perhaps but nonetheless available and on a scale never before feasible, could finance the publication of many other scholarly books. Such changes will require accommodations in user habits as well as accommodations between the print and non-print media themselves, but the latter must occur first. And they must be brought about by enlightened administrative planning on all sides. Only then will the different media, print and non-print, be encouraged to recognize fully their own interdependence. Only then will the books of the future incorporate as part of their editorial planning comprehensive information regarding the non-print sources of additional information available, hopefully from the same publishing offices. I submit that it is our duty as scholarly publishers to shorten in every way we can the time that must pass before the fullest possible co-ordination of publishing in the various media, old and new, will be achieved.

One of the problems of scholarly publishing is that when a press has achieved a state of maximum academic service in relation to operating cost, the university may not realize it and -- which is equally ironic -- the university press may not realize it either. The situation is something like the problem of discovery for the inventor; he not only has to discover his new principle but he has to be aware that he has discovered it. There is a delightful story about Thomas Edison -- so apt that it must be apocryphal -- concerning his discovery of the incandescent lamp. "I could have invented it two years sooner," he was once quoted as saying, "if only I hadn't stood in front of it for 18 months yelling 'hello!' into the damned thing."

Bill Sloane once really did say, and I note that Ronald Mansbridge has quoted this as well, that we scholarly publishers are born into a time when we are needed and when there is work for us to do. For most of us the sense of being needed has during the past year or two been expanding as our resources have been shrinking. It is one thing to make a virtue of running our very uncommercial enterprises in the most commercial way we can; it is something else to be called upon to convert them into commercial enterprises. Under the economic pressures being exerted upon university administrations to-day, there is a grave danger that we may be expected to do this more and more. If this happens, it is once again part of the price we will have paid for being constructed more on a commercial model than is any

other department in our institutions. I for one am deeply concerned and deeply troubled by the implications of any further development of such pressures.

I am sure we should continue to welcome the manuscript that has the prospect of selling enough copies to pay all its costs, and sometimes enough to create a surplus than can be applied to the publishing costs of other scholarly books and journals as well. But do we have any right, or should we be expected, to devote our scholarly publishing facilities to a quest for best-sellers, or to measure our academic value by our net sales and net incomes? Of course, we must market our products as intelligently and as imaginatively as it is possible to market them, but let us agree here and now that it is a higher accomplishment for us to find ninety per cent of the 1200-copy market that may exist for a work in oriental literature than it is to publish a book that sells 50,000 copies in the public market-place -- and I state this from the vantage point of one who too often has sought to do the latter so that he could afford to do the former. Sometimes I feel that our goals are sound but that all the institutional pressures along the way are wrong.

Nor should it be forgotten that the corollary of becoming taxable is to become competitive. This means to specialize in the publishing of textbooks at all levels in the curriculum, I suppose, and other things as well. If university presses are forced to become competitive they will be contradicting the function and the purpose of their parent institutions. To be businesslike in the discharge of our duties is one thing; to go into business is a different matter altogether. It sometimes seems to me that a logical policy for commercial publishers would be for them to spearhead a campaign for greater support of the university presses on this continent by our universities, by our foundations, and by our legislatures. The more successful such a campaign proved to be, the better served would be the long-term interests of the whole cultural community, commercial publishers included. But best of all, scholarly publishers would thereby be enabled and encouraged to devote all their efforts to the production of the seminal works from which every literate society derives the élan vital that causes it to grow.

When I say that I sometimes feel that the institutional pressures upon us are wrong, I know that my university press colleagues will call to mind the kinds of constraints to which I refer. But in the name of everything that universities are supposed to stand for, I express the hope that the purely commercial criteria of success in academic publishing will be scorned more and more generally in the future, by our university presses

and by our university administrations alike. Let our business acumen be tested by the precision of our advance budgeting, not by the size of our net income. Too often the latter term is nothing more than a hypocritical euphemism for commercial profit, and that, gentlemen, is not what universities are in business for. I happen to be one who believes they should not be in business at all.