

Academic journals should adopt nonprofit publishing model, expert says

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Academic research associations should found their own nonprofit journals to avoid the substantially higher subscription rates of commercial publishers, says U. of I. finance professor Don Fullerton. Credit: L. Brian Stauffer

Shifting the publication of academic journals away from a private, for-

profit model could save universities big bucks in the long term while also keeping the marketplace of ideas fully stocked, says a University of Illinois economist.

According to Don Fullerton, a finance professor and former deputy assistant secretary of the U.S. Treasury Department, academic research associations should consider switching from commercial publishers, who typically charge university libraries hefty subscription fees, to a nonprofit publisher that charges a lower rate – or even create a nonprofit [journal](#) owned by the association, which could then undercut the commercial publishers.

"By publishing their work in for-profit journals that charge libraries nearly 10 times what nonprofit journals do, academics and other researchers are essentially donating their labor and intellectual capital to ensure a high rate of return for a commercial enterprise," said Fullerton, Gutgsell Professor of Finance and associate director of the U. of I. Institute of Government and Public Affairs.

Academics want their work to be disseminated as widely as possible so everyone can benefit from it, Fullerton said. But private, for-profit publishers don't help that cause by charging university libraries "an arm and a leg" for both the dead-tree version and electronic access, he said.

"Essentially, publishers are extracting rents on our work," said Fullerton, who also is a faculty associate with the Center for Business and Public Policy in the College of Business. "It's not illegal. They had a good idea 30 years ago to publish a journal, and now they're reaping the rewards of that good idea. But they're earning monopoly profits because of their reputation, which academics helped to establish.

"The for-profit publishers have every right to do that, but we also have the right not to play by their rules. We certainly don't have to help them

generate those large profit margins."

With minimal overhead costs and the ability to charge libraries almost 10 times as much as its competitors do for subscriptions, for-profit journals make plenty of money, Fullerton said.

"Here's the irony: The university pays us to do research, so we do the research and publish it, and then the publisher charges the university to subscribe to the journal," he said. "The university is essentially getting charged twice for the same research. I think that's unnecessary."

According to Fullerton, reform efforts could very well translate into savings for university libraries to the tune of many thousands of dollars per year, if not more.

"In other words, competition is a good thing," he said. "If we have another competing journal, they might not be able to charge as much."

Fullerton also argues that academics could withhold some of the free services they provide to for-profit journals.

"We help the publishers when we referee papers, which is work we do for free," he said. "And if you're an associate editor of a journal, you're doing even more unpaid work to improve the quality of research published there. If a private company owns the journal, then every effort that we put in to improve the quality of that journal increases their profits. If it's a better product, then they can charge more for it, which means they make more money.

"So we're all doing this free work for journals that charge us for the privilege of reading the articles that they publish. It's just unnecessary."

Even with the creation of competing nonprofit journals, it's unlikely that

for-profit journals would completely disappear, Fullerton said.

"In the short term, universities will most likely continue with their subscription to the for-profit journals, so it may cost more to add subscriptions to the new nonprofit journals," he said. "But in the long term the new model is much cheaper, and it will eventually bend the cost curve down for everyone."

It would also likely take a few years for a new journal to gain a foothold in the academic marketplace. But give it a few years and they'll eventually catch-up, Fullerton said.

"You can't just say, 'We're starting a new journal!' and claim it's a better journal than the for-profit one you're competing against," he said. "No, it takes work. The new nonprofit journal may lag at first but will eventually catch-up and even surpass the competition in terms of reputation and prestige."

In an age of information wanting to be free, why even bother with another journal? Why not establish a website that functions as a clearinghouse for research?

"I could put anything on a website, but no one would read it," he said. "The big difference is peer review. In this profession, your reputation and advancement depend upon getting published in the best peer-reviewed journals you can get into. In some fields, there are only a handful of journals – or sometimes only one prestigious journal – that merit any attention or will have any impact."

To galvanize the shift away from the for-profit publishing model, Fullerton proposes that researchers and research associations band together and establish their own nonprofit journals.

"A nonprofit journal owned and operated by an association of like-minded academics would not only function better as a research platform, it would also be less expensive to university libraries, and could eventually earn some positive cash flow for the association," he said.

Fullerton said he saw this trend 10 years ago and broached the idea with the Association of Environmental and Resource Economists. He later served as vice president of the association from 2012-2014.

"After working on it for 10 years, we have finally published the first issue of the Journal of the Association of Environmental and Resource Economists," said Fullerton, who was the transition editor in 2013 and also is a member of the journal's editorial board.

"Because this journal is backed by the association, most environmental economists already regard it as the top journal in the field."

Provided by University of Illinois at Urbana-Champaign

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