

What Is Your Threshold? The Economics of Open Access Scholarly Book Publishing, the “Business” of Care, and the Case of punctum books

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Abstract: In this article, we share how a small, independent, academic open access (OA) press, punctum books, has survived and can *maybe* thrive financially, but also in terms of human quality of life dividends, in the very precarious landscape of making and funding open books. Tracing the history of the press and our bumpy road to better financial sustainability, and the ways in which we have settled upon a business model that purposefully “scales small,” we argue that the mission and the business model of any OA book publisher must be in better alignment than is currently the case in much of academic publishing and that bibliodiversity, along with an ethics of care—of ourselves, our authors, and the librarians who fund us—should be paramount in everything we do as a publisher. We also offer a brief survey of the current state of the field of library-funded OA books initiatives in order to raise some questions about the weight and logics of these initiatives and, with more and more players entering this scene, about the viability more largely of consortial library funding for OA books in the United States.

We have to be minimalist. A small event, if we can understand it, reconciles us a little bit with the world.

—Agnès Varda, filmmaker

I. Out on a Limb: The Case of punctum books

DIY Open Access Book Publishing

What happens when one launches an independent academic press without the resources that an already existing university press (UP) has, without institutional backing of any

kind, and without a so-called angel investor or private foundation grants? punctum books had none of these things when it started in 2011, but it had Eileen's retirement savings and partners who paid most (but not all) of the bills to give her the security she needed to resign her tenured professorship and work on punctum full-time. But this could only ever be temporary. When it became more urgent in 2015 to be making more money outright, Eileen spent a lot of time seeking institutional and private foundation support and crafting different strategies to generate steadier income by other means, mainly to no avail (more on which below). Many friends helped along the way, but the road was long and hard and laced with personal exhaustion, anxiety, and depression, and Eileen seriously considered shutting down the press more than once.

Roundabout 2016, a scholarly communications librarian, Sherri Barnes, of University of California, Santa Barbara (UCSB) Library, stepped in (with the blessing of Acting University Librarian Alan Grosenheider), and then in 2018, UCSB Library's new university librarian, Kristin Antelman, also stepped in, and between the three of them, things began to change for the better. The arrival of Vincent in late 2015 was also a game changer in terms of Eileen's increasing *inability* to do so many things by herself in an overtime capacity. Our collaboration with UCSB Library is, we believe, highly unique, representing an experimental partnership between an independent publisher and a publicly funded research library. The Library doesn't fund us, as some university libraries do with their UPs; rather, punctum and the Library share knowledge, expertise, and various forms of mutual support (such as the Library giving us office space), and this relationship has played a hugely significant role in our chances for long-term economic sustainability. For this reason, although we are still fully independent, we consider ourselves a library-affiliated press.

"It takes a village" is how punctum got off the ground, but it is not always a good strategy for keeping something going. Friendships and an almost manic perseverance, especially without steady income or institutional support, devolve into broken friendships, burnout, and failure. But friendship, we also want to argue, especially when practiced within the framework of a queerly utopian declination, *is* an importantly *affective* mode for getting things done, for however long. punctum is a scholar-led press, which means we have crafted our mission and our work in relation to our theoretical commitments, and thus, as a queer-led press, we follow the thought of José Esteban Muñoz that "[q]ueerness is essentially about the rejection of a here and now and an insistence on potentiality or concrete possibility for another world" (Muñoz 2009, 1). This insistence on potentiality for another world of scholarly publishing has been and still is central to our mission. And we want to believe we can establish punctum as more than a fleeting publishing enterprise.

We have been criticized many times for having a reliance on volunteer labor, having secret backers, drawing upon personal wealth, and receiving "support in-kind," as

if these are inherently bad things. And in our case, even if we had had angel investors or personal wealth—and we didn’t—they would have only stretched so far, much as Eileen’s retirement savings could only go so far, and thus working on a sustainable business model has always been a preoccupation. As to support in-kind, Charles Watkinson has written that “‘scholar-led’ publishers such as Punctum Books [*sic*] and many library publishers provide options [for OA book publishing] that rely on substantial volunteer labor and support in kind,” implying our model is not sustainable even though we’ve been operating since 2011 and with essentially no reliance on volunteer labor for about six years. If our relationship with UCSB Library involves in-kind support (and it does), we can only say that while this support has contributed to our ability to improve our operations, they do not underwrite punctum’s operations. But is there really any difference between in-kind support and the institutional subsidies received by UPs?

Have we hustled? Yes. After all, we’re the start-up publisher, not the established “legacy” UP. punctum being DIY entailed Eileen having to teach herself everything one needs to know to run a scholarly press and to make books. Being in this position in the early days *did* mean burning the midnight oil, working weekends, and begging friends to help, but always with a committed vision for counter-institutional and open academic publishing that never wavered, even in the face of despair.¹ Ours is an entirely different situation from someone inheriting the directorship of an established UP, which comes with better built-in financial supports, an already existing compensated staff, and established workflows. Relative to *sui generis* OA scholarly book publishing in the United States, aside from us and a small handful of predecessors, we have the example of born OA Lever Press, but they came out of the gate as a joint project of both Michigan Publishing (MPublishing) and Amherst College Press and with a starting pot of money from the Oberlin Group, a consortium of liberal arts college libraries, of just over \$1 million (Anderson 2016; Kenneway, Edington, and Watkinson 2015).² The difficulty all of us face, whether born OA with institutional backing or not, whether university based or independent, is that figuring out the economics of OA book publishing is beyond challenging, and across the landscape you see a certain unfortunate fracturing of what *could* have been potential alliances to tackle these economics that never form—such as between UPs and born OA, scholar-led presses (more on which in Part II).

1. Eileen has written extensively on the need for more creative modes of academic publishing and the importance of new writing and knowledge communities. For a brief selection of writings shedding light on the earlier formations of punctum’s mission, see Joy (2014, 2015a, 2015b).

2. Lever Press launched in 2015, and in their founding business prospectus, they projected a total of ninety titles over five years (Kenneway, Edington, and Watkinson 2015). As of April 2023, they have published twenty-three, whereas punctum has published close to 400 titles in twelve years. You would hope our expertise would have some value to UPs experimenting with born OA book presses, but apparently not. We might ask if this project has been a responsible use of the library funds committed to it.

A Small Detour: Ecosystems and Catastrophe

You will hear many people in non-profit OA publishing, UPs and OA presses alike, including us, invoke the term *ecosystem*, relative to community, solidarity, and economic sustainability, as if we know what it means, when we don't actually have a real understanding of how an ecosystem is defined in the environmental sciences. Although this may feel pedantic, when the use of a term such as *ecosystem* becomes blandly ubiquitous, it behooves us to know its etymology or the term becomes incoherent.

There seems to be a general belief that an ecosystem is some sort of interdependent community, situated within micro- and macro-environments, that has the resources to maintain states of stable equilibrium in the face of disturbances. And the hope is that an ecosystem, once established, with tight, dependable linkages, might serve as a shelter, an island in a storm where against the odds the palm trees continue to stand upright and bear coconuts, due to mutually self-sustaining relations and creative defense systems. But an ecosystem is more about a never-ending onslaught of environmental disturbances in which a group of organisms that share a terrain either successfully build bulwarks against the changes brought on by these disturbances in order to maintain a static equilibrium (resistance) or adapt to those disturbances through reorganization while still being able to perform their basic functions (resilience).

Resilience is a better strategy for thriving (as opposed to just surviving), but in both cases there is always some form, smaller and larger, of successional change. In cases where the disturbances are catastrophic, which could be a forest fire or the eruption of a volcano, you are faced with a larger scale of successional change, which could mean the entire ground on which you thought you were standing is gone and the environment surrounding you has shifted so radically that new life forms may or may not emerge, depending on the conditions.³ In academic publishing, think of Elsevier (RELX) aggressively capturing and commercializing open science and all of its infrastructures at massive scales and then rebranding itself as a data analytics company, with no little harm to the entire enterprise of scholarly publishing as a public good, not to mention the harm it is already bringing to the public more largely.⁴ And what this means is that everyone has to scramble and quickly reinvent their business models with less and less opportunities for stable sources of revenue once depended upon.

We need to accept the fact that platform capitalism (Galloway 2017; Srnicek 2016), especially via its consolidation and datafication of everything, the accelerated pace at which it automates and eliminates human labor, its accumulation of capital in fewer

3. Wikipedia, s.v. "Ecosystem," <https://en.wikipedia.org/wiki/Ecosystem>. The term *ecosystem* was first developed in 1935 by British ecologist Arthur Tansley.

4. See Fried (2022). See also Chen, Posada, and Chan (2019); Lamdan (2019, 2022); Pooley (2022); and Zuboff (2019).

and fewer hands, and how it is covering the entire surface of the world with a tight web of networked artificial intelligence (neural networks), along with the certainty of climate catastrophe, means we are in a moment of radically engineered but also radically contingent large-scale successional change. In the face of this, there is no ecosystem that we have conceptualized so far within non-profit OA publishing that will survive (this is our inescapable tidal wave).

What punctum has decided is left to do is something like what Mark Fisher suggested in the conclusion to his bleak book *Capitalist Realism: Is There No Alternative?*, in which he defines capitalist realism as the “widespread sense that not only is capitalism the only viable political and economic system, but . . . it is now impossible even to imagine a coherent alternative to it” (Fisher 2009, 2). The book is relentlessly dreary, but Fisher offers some dim hope at the end when he writes, “The very oppressive pervasiveness of capitalist realism means that . . . [t]he tiniest event can tear a hole in the grey curtain of reaction which has marked the horizons of possibility under capitalist realism. From a situation in which nothing can happen, suddenly anything is possible again” (80–81). For us, the rise of small-scale scholar-led OA presses is one such tiny event, one not seeking to overturn platform capitalism but to provide more hospitable conditions for “something else” in a capacity that is manageable precisely because we have no desire, unlike many others in academic publishing—in both the non-profit and commercial sectors alike—to “scale up.”⁵

A Business Mission, not a Business Model

We need to be willing to be continually unsettled and upended in our ideas of our missions and business models that then *become* our very mission—as in, resilience is better than resistance, and succession is inevitable and is already catastrophic, and we must fold these states of affairs into our missions and business models. We believe that the business model of any non-profit scholarly publisher is not a “problem” to be solved apart from or to the side of the editorial mission and its public goods, but must be rooted in and extend from the mission.⁶ And second, real-world, urgently pressing concerns—such as the depersonalization and elimination of labor, looming climate catastrophe, and the widespread anxiety and depression stemming from those and other states of affairs—mean we must cultivate micro-work environments within which we “take care,” of ourselves, our authors, and the librarians who support us. And we need a business model that is not just about “How can we keep making OA books and pay

5. On the importance of “scaling small,” our *raison d’être*, see Adema and Moore (2021).

6. On the mission of punctum, see Joy and van Gerven Oei (2022).

ourselves and our staff?” but more importantly is about “How can we keep making OA books in ways that attend to bibliodiversity as well as to the affective care of ourselves, our authors, and the institutions that fund us?”

At the same time that we want to see a tighter, more symbiotic relationship between any scholarly publisher’s mission and business model, it is important to not let the business side of things overdetermine an editorial mission. It should actually be the other way around. Many non-profit scholarly publishers, especially UPs, claim (publicly anyway, and to authors) that the editorial and business sides of the press are separated by a line that shouldn’t be crossed, when nothing could be further from the truth. UP directors *know* that they are in competition with one another (over authors, over the development of this or that emerging discipline, over marketing outlets, and so on), and they allow and enable the aims of the business and marketing departments to spill over into the acquisitions and editorial processes. The missions of many UPs—such as to promote “diverse perspectives” and to enable “the unfettered pursuit of scholarly inquiry”—are indeed fettered by business concerns.

Nevertheless, what finally is the “mission” and what is the “business” of non-profit scholarly publishing? *punctum* will continue to work on behalf of networked global projects aimed at building stronger non-profit OA publishing communities,⁷ sometimes called ecosystems (we would prefer *community of communities*⁸), but our primary mission now is to have a successful business model that enables and is scaled to our mission and values, and to do it with the support of libraries that share our vision for bibliodiversity, the ethics of care, and the responsible co-stewardship of public funds. But how did we get to where we are now?

Is It Replicable? punctum’s History

In terms of the books we have been able to curate and publish, vis-à-vis their quantity in addition to their high editorial quality, we think our press has been a resounding success, and we know this to be the case from our download statistics and the increasing number, year after year, of authors who come to us with their work. It doesn’t take long to say that our current business model is primarily dependent upon consortial library

7. We currently do this as project leaders for the Community-led Open Publishing Infrastructures for Monographs (COPIM) project, a multi-year grant project funded by Research England and the Arcadia Fund. More particularly, Vincent has been involved with leading the development of Thoth, a new open metadata management system, and Eileen has been involved in creating the Open Book Collective, for which she is also a trustee.

8. See Adema and Moore (2018); Chan et al. (2020); and Hart, Adema, and COPIM (2022).

funding, a model we did not arrive at implementing until 2019, and that the road there was a roller coaster. It can be summed up this way:

2011

- punctum began as an idea in an apartment in Sunset Park, Brooklyn, when two professors in medieval studies, Eileen (Southern Illinois University Edwardsville) and Nicola Masciandaro (Brooklyn College, CUNY), decided that academic publishing needed an alternative press, one that would focus on counter-institutional yet highly rigorous scholarly work that most UPs would never welcome, and that it would be OA, even though neither Eileen nor Nicola had any real knowledge of the history of the OA movement, of the “state of the business” of academic publishing, or of the struggles of university libraries to stem the tide of the commercial capture of academic knowledge production.
- The back story is that Nicola was a devotee of black metal music and he thought it could be theorized like any academic discipline, so he held a symposium in 2009 in a bar in Brooklyn featuring performances by black metal bands and academics talking about black metal, and the *New York Times* covered it (Ratliff 2009). The resulting essay volume, *Hideous Gnosis*, self-published by Nicola (Masciandaro 2010), was a huge hit, leading to two insights: (1) anything can be a highly rigorous academic subject, and (2) the audience for academic scholarship is not just academics.
- Eileen and Nicola officially founded punctum in New York on April 1, 2011, as a limited liability partnership (LLP) and thought of punctum as a “side venture,” apart from their full-time professorships, the profits from which, as Nicola once memorably put it, would provide “beer money.”

2012

- Eileen started to see punctum as a bigger venture, especially relative to her own dissatisfaction with the homogeneity of the forms of academic writing and the seeming resistance of many UPs to publish truly experimental intellectual work, and also because punctum was receiving more and more manuscripts highly worthy of being published. She and Nicola parted ways, and punctum became a sole proprietorship, still registered in New York. Eileen resigned her tenured professorship at Southern Illinois University Edwardsville to run punctum full-time, and she did so on her own until mid-2015.

2015

- Chris Piuma and David Hadbawnik, both fellow colleagues in medieval studies, joined punctum as uncompensated, part-time co-directors to help with production and marketing, respectively. David departed in late 2016 when he secured a job as a professor, and Chris stayed through 2017.
- Vincent joined punctum as a full-time co-director, also uncompensated, bringing with him expertise as a typesetter, graphic designer, art curator, scholar, translator, and publisher. He was already running his own boutique press, Uitgeverij, which is now an imprint of punctum, and he and Eileen had already worked on several books together, beginning in 2013, under the auspices of Vincent's imprint with punctum, Department of Eagles.

2016

- punctum changed its corporate status from a sole proprietorship to a non-profit "public benefit" corporation registered in California.
- Eileen met UCSB Library's scholarly communications librarian Sherri Barnes, and for the next three years, Barnes gave Eileen and Vincent many crash courses on what was happening inside of libraries and within scholarly communications more largely relative to OA publishing while also fostering punctum's activities within the Library.

2017

- Eileen, Vincent, UCSB librarians (including Barnes), and English department faculty, with funding through two Arnhold Foundation collaborative research grants, ran a two-term publishing lab for undergraduate students from multiple disciplines who worked in teams led by English department graduate students (all supervised by Barnes, Eileen, Vincent, and English department faculty) on punctum titles, from editing to typesetting to graphic cover design (Logan 2018). The hope was that higher-level library administrators or other administrators within the College of Humanities and Fine Arts at UCSB might consider housing punctum as part of a credit-based curriculum around creative publishing, at both the undergraduate and graduate level. This did not happen, but the lab was such a success with students that we repeated it in 2018.⁹

9. We had actually made this case, unsuccessfully, to other universities (including George Washington University, UC Irvine, and the New School) from 2013 to 2016, before we started working with Barnes.

2018

- UCSB Library (under Acting University Librarian Alan Grosenheider) and punctum made a failed attempt at securing a Mellon Foundation grant of roughly \$850,000 that would have funded UCSB Library and punctum to work on the development of technical infrastructure for punctum’s catalog, to result in an open set of technical practices for other non-profit, scholar-led OA presses to follow (knowledge and expertise sharing). The collaboration was intended to lay the necessary groundwork for developing and implementing a supporting library partnership program for punctum (short-term goal) and a UCSB Library-based book publishing hub for OA books in the humanities and social sciences (HSS; mid-term goal), with the ultimate aim of creating more capacity and economic sustainability for OA books in HSS more largely as well as enabling better integration of the outputs of a diversity of smaller, more experimental scholar- and librarian-led OA presses into the curated scholarly record (long-term goals).¹⁰
- Kristin Antelman arrived as UCSB Library’s new university librarian, and Eileen and Barnes ran the failed private grant bid by her to see what she thought, and she basically said, “I don’t see why we can’t do this together on our own.” And thus began our road to solvency as well as a unique experiment in collaboration between a public university library and an independent scholar-led OA press.¹¹

To those who have said the punctum books model is not replicable, because of everything we’ve had to do to get to where we are—such as resigning jobs, working seven days a week, paying ourselves very little, and the like—we don’t recommend anyone doing what we did, but we would point out that since we *did* do everything we did, with all of the bumps and failures along the way, and because of everything UCSB Library taught us and helped us to enable, we now have wisdom to share with other persons and groups who might want to launch a born OA press, who then don’t have to start from scratch. That is precisely why we co-founded ScholarLed, an international consortium of scholar-led OA book presses dedicated to non-competitive mutual aid, and through the Community-led Open Publishing Infrastructures for Monographs (COPIM) project have also helped to build the Open Book Collective, a community designed to assist smaller-scale OA presses, university based and independent, and open

10. It should be noted that our failed Mellon grant provided one of the “seeds” for the COPIM project.

11. Antelman started at UCSB Library at the precise time that University of California Libraries had drafted and released their *Pathways to Open Access* report and toolkit, to detail “the many approaches and strategies for advancing the large-scale transition to OA” and to identify “possible next action steps for UC system-wide investment and experimentation.” This report encouraged different UC libraries to experiment with different approaches to funding OA initiatives, and thus Antelman was in a good position to do just that: experiment and innovate.

infrastructure builders in sourcing funding for their operations and also in gaining more expertise and skills for the improvement of their operations over time (see Joy, Adema, and COPIIM 2022). In addition, we have helped to lead the development of Thoth, an open metadata management and dissemination system that is designed to assist smaller to medium-sized OA book publishers manage their metadata and to help these press's books be more discoverable in dissemination channels libraries trust (see Gatti, van Gerven Oei, and Snyder 2022). Maybe a better question than “Is it replicable?” (*repetition*) would be “Is it *reproducible* (*generative*) of diverse forms of sustainable OA book publishing under the special conditions of mutual aid and shared expertise?”

Stepping Back from the Ledge: punctum's Finances

From 2013 to 2019, when punctum launched its Supporting Library Membership Program, we experimented with the following revenue sources, all inadequate in one degree or another (along the way, Eileen took out loans and used loans to pay off other loans and so on until 2020, when all borrowing came to an end):

- Online and bookstore print sales.
- Voluntary subventions.
- Crowdfunding campaigns à la Kickstarter and targeted emails.
- A National Public Radio–style individual subscription program in which readers pledge \$5 to \$25 (or more) per month on a revolving basis. This is still an important revenue stream for us and has been partly profitable, we would argue, because of our success in creating a unique “brand,” both through our content and design aesthetic, and in developing a “fan base.”
- “Graduated” OA (see Joy 2015c), which was something *like* a Subscribe to Open (S2O) model but without a particular contingent threshold, whereby e-books were \$5.00 upon release and made fully OA six months after that, regardless of how much each title earned. We really believed this was a novel idea, but it simply didn't work and we suspended it, partly because the price point was too low and making it any higher would have pulled against our ethos to make knowledge as open and widely available as possible without embargoes and without financial impediments.
- Private foundation grants (never secured).
- Angel investors (never secured).
- University curricular partnerships (never secured).
- Unglue.it as a crowdfunding “book by book” platform, but we decided it wasn't going to be successful, as asking individuals to collectively underwrite the production costs of just one book to “unlock” it wasn't even close to feasible and also pulled

against our mission to be automatically OA. Moreover, Unglue.it did not have an academic scholarship focus.

- Knowledge Unlatched as an agent for raising funds on our behalf. We ultimately decided not to do this because of their bad ethics and duplicitous maneuverings in the OA landscape (see Barnes and Gatti 2019; Ernst 2019; Joy 2019; Knöchelmann 2018).

Neither of us had a full-time, annual salary until January 2020, and thanks to the COPIM grant and library funding, we now have a total of five full-time staff members: and one half-time position two full-time directors (Eileen and Vincent), a full-time associate director for editorial development (Lily Brewer), a full-time associate director for community and library outreach (Livy Snyder), a full-time research associate (Francesca Corazza), and a half-time associate director for production and design (Hatim Eujayl).¹²

But how did we manage before 2020? There was always *some* money left over each month above our direct costs, and we simply split that down the middle (this usually averaged \$2,000 apiece per month). For a long while we worked excessive hours, but we no longer have to do that. From 2011 until 2018, when punctum struggled quite mightily, we never considered instituting author-facing publication fees because it would have gone against what has always been our definition of OA—that for books to be truly open, the means to publish *and* the means to read must be enabled and supported (which is why the term *Gold OA*, “open to read” immediately upon publication, but monetized by commercial-conglomerate publishers that charge fees for this, has become meaningless). By the skin of our teeth, we made it to the other side, but not alone, thanks to the help of UCSB Library.

What is now looking more and more like a better chance at long-term stability has been in large part due to our Supporting Library Membership Program, launched in 2019, which Antelman, Barnes, Grosenheider, and other UCSB Library staff helped us to build. In what was probably the most helpful thing she could have done, Antelman allowed Barnes to dedicate some of her time to serve as punctum’s library adviser, and this led to UCSB Library having a pivotal role in the formation of ScholarLed and to being one of the institutional partners on the COPIM project. Thanks to the help and expertise of UCSB Library, we can demonstrate that we follow all of the best practices expected by librarians, relative to the technical infrastructure and discoverability of our catalog. In turn, we give service back to the Library, such as Eileen serving on the Library’s Scholarly Communication and Open Access Standing Committee and helping

12. Both Corazza’s and Snyder’s salaries are underwritten by COPIM project funds, and both of them work on COPIM tasks. Corazza works 100% for COPIM, but Snyder’s work is split between COPIM and punctum, and she will eventually move into a full-time position.

to organize events for Open Access Week each year. Does the assistance we receive from UCSB Library count as in-kind support? As we mentioned above, certainly. But we wouldn't call what we and UCSB Library give to each other as in-kind *donations* of "goods and services." We would call this something more important: mutually reliant public service. Not to mention that UPs without institutional subsidies will not readily survive.

Up, Up and Away: Some Numbers

As a direct result of UCSB Library's assistance, we have posted financial figures for 2020 to 2022 that point in the direction of a certain measure of success, and we share those in Table 1.

The sharp jump in expenses in 2022 is due to additional staff, but it is primarily worth noting that revenue from library support has grown exponentially from 2021 to 2022, which we hope is a measure of our success in our engagements with university libraries. Related to this, our average total cost (including overheads) per book, for about thirty-five titles published each year, was approximately \$5,800 in 2021 and currently is closer to \$6,400. As we add more staff, the total costs per book will go up, by our projections, to about \$9,000 by the end of 2025, and we plan to keep it there. The grant money from the three-year COPIIM project terminates at the end of April 2023. Most of that money has gone to staffers working within COPIIM whom we supervise but some of it has gone to us as team leaders on the project. As that money winds down (the total grant income for 2023 will be \$60,000), it will be critical to sign up more library funders to make up for the loss of the COPIIM grant income.

Table 1: Revenue and expenses for punctum books, 2020 to 2022

	2020	2021	2022
Revenue			
Print book sales	\$34,632	\$50,283	\$67,783
Voluntary subventions	\$17,903	\$26,939	\$51,797
Individual subscriptions	\$25,491	\$30,932	\$22,717
Downstream rights	\$0	\$1,500	\$2,000
Library support	\$40,952	\$111,649	\$216,173
Grants (COPIIM)	\$153,113	\$166,874	\$105,968
Other	\$1,757	\$4,596	\$1,977
Totals	\$273,848	\$392,773	\$468,415
Expenses			
Salaries	\$206,015	\$193,793	\$276,066
Other overhead	\$108,328	\$87,621	\$124,393
Totals	\$314,343	\$281,414	\$400,459

What's Your Threshold? How to Measure Longer-Term Sustainability

Writing this article and peering across the landscape of how traditional scholarly publishers define their missions and values, and craft their business models in relation to OA book production, forced us to think about our own values and mission in more detail. How, we asked ourselves, can our business model be crafted in direct relation to our values and ethos and be grounded in them? The mission of many presses, including UPs but also born OA presses, is often ideologically and practically divorced from the business model, as noted above, and what we have decided is that we can no longer look at our mission and business model as if they are somehow adjacent to each other. Our business model, we've decided, has to be in better alignment with our mission and values. And it struck us that there was one question asked of us by a librarian while composing this article that provided the starting place we need.

After Eileen pitched our supporting library program to a library consortium last fall, one of the scholarly communications librarians, Paige Mann from University of Redlands, asked, "What is your threshold?" At first Eileen did not fully understand the question and asked for a clarification, to which Mann replied, "How many libraries do you need?" Eileen fumbled to answer because the first thing that came to mind was "as many as possible." Only later did Eileen realize that this is precisely the question asked of and answered by S2O initiatives, where the question to a UP with a library-funded OA books program is something like, "How many libraries do you need investing at what level to publish how many OA books per year?"

Thanks to Mann's question and this resulting insight, we realized that there needs to be a more definitive answer to "What is your threshold?" And furthermore, we realized we should begin with exactly what we want our press to be doing by the end of 2025 such that, if we can make that threshold, what happens after will be better assured. How will punctum be managed, and how will it operate in direct relation to bibliodiversity and the ethics of care we have always foregrounded as the cornerstone of our mission? For the purposes of further crafting our business model, these are the principles from which our strategic financial planning over the next three years will flow:

- to curate an experimental, diverse, inclusive, and social justice–focused catalog of the highest possible editorial quality and to reach a production threshold of forty-five to fifty titles per year and to never go above that (our current level of production is approximately thirty-five titles per year on average);
- to foster, with concerted personal attention, authors who are precarious and/or whose work is not typically welcome at the majority of UPs;
- to take care of ourselves and our staff to better ensure the conditions for our and their self-determination, equitable working conditions, quality of working life

(to include none of us feeling alienated from our labor), and not just livable but comfortable wages;¹³

- to cultivate meaningful relationships with university librarians that go beyond seeing them as funders only, including involving them in our governance as partners who help to steer our strategic planning and who can count on us for assistance and involvement with activities in their own local communities;
- to be highly responsible in our use of public funds dedicated to our operations, mainly coming from university libraries—for example, by keeping production costs low without sacrificing any quality or exploiting labor; upholding their and our principles of diversity, equity, and inclusion (DEI); following all “best practices” for our technical infrastructure and innovating those as necessary; and staying faithful to the editorial mission they’ve decided is worthy of funding;
- to be “good citizens” in the larger landscape of scholarly communications—for example, sharing resources, skills, and knowledge with other OA presses (including library-based presses) that need assistance and counsel to get started or to improve their existing operations and partnering on international projects for the development of open infrastructure; and
- finally—and perhaps most important for sewing together more tightly our mission and business model with an eye toward the quality of life for ourselves, our staff, and our authors—to not close our eyes to the looming darkness of the totalizing powers of platform capitalism, proprietary planetary-scale computing, and climate catastrophe, and the deep anxieties that stem from such, in order to devise strategies to hold ourselves together in the face of such realities.

To those who might ask if we are serious about the last point vis-à-vis our mission and business model, yes, we are; it’s called realism, and in the face of it, we need to take better care of one another in order to have some hope that “things will be okay,” and if not, “at least we’re together.” Depression and anxiety are more endemic than ever and are socially embedded. They should not be viewed as plights that afflict individuals as “solitary” concerns that arise from “personal problems” or any individual’s biology only. We believe psychic care has to be part of our mission and that is why we are focused

13. All positions are at the associate director or director level as we want to flatten out our organizational structure so it’s as horizontal and non-hierarchical as possible, and we want our staff to have salaries equivalent to their titles and responsibilities, *at the entry level*, and to have an equal role with us in the management of the press and in our strategic planning (which is why everyone in the press is also trained, regardless of job title, in multiple areas). Currently, the starting salary for an associate director is \$60,000, and we both make about \$10,000 above that. Later this year we will be providing healthcare benefits, and we co-authored our employee manual with our staff, leading to staff-centered benefits: ten holidays, one-month paid vacation, an additional two-week break for the winter holidays, and any days off they need, paid, to attend to their or their family members’ physical and mental well-being (with “family” defined as anyone they care about). Our staff are also co-drafting our code of conduct.

on our press not as a building block within an “ecosystem,” but as a “holding environment,” which is “any therapeutic space that allows an emotionally fragile or insecure person to deal with affects that might potentially be overwhelming.”¹⁴ Can a holding environment, relative to our ethics of care, be the cornerstone of a business model, and can it be financially sustained? We believe it can be and to a certain extent, for us, *must* be. It’s a matter of scale (“go small”), grounded in the principle that the local is the political. Feminists taught us that.

So what is our threshold? By the end of 2025, in order to realize our values as articulated in this article, we would like to have two hundred library supporters averaging about \$2,500 per library in revolving annual commitments, sourced through our own supporting library program, the Open Book Collective, Lyrasis, and Jisc (we currently have around one hundred libraries, netted from late 2019 to the end of 2022). That would require signing up libraries at an average of thirty-five libraries per year for the next three years. That, combined with other reliable income sources, will give us the financial support we need to continue curating a creatively diverse catalog of the highest quality (content); to further develop our mission to practice an ethics of care for our staff, authors, and librarians (service); and to continue to work with other presses across the world in developing open infrastructures for the better flourishing of OA books in the global landscape, both North and South (citizenship).

When we consider the solidly upward growth in revenue generated through our supporting library program from 2020 to 2022, it appears we have gathered some steam. And we would attribute that to a number of factors that we believe libraries have taken into account when deciding to support us:

- Our singularly distinctive catalog demonstrates our commitments to diversity and inclusivity, and we believe we have been successful at creating an original and appealing brand founded in the fact that we curate books that experiment with the forms and styles of academic writing, are paradigm shifting, and concentrate on emerging fields of thought, which means the content of our books addresses library holdings gaps not filled by the books published by the majority of scholarly publishers.
- Our commitments to DEI are also clearly evident in our directorship and staff (of six persons: two persons of color, five queers, and four women), Executive Advisory Board (of four members: two persons of color, three women, and two queers), and

14. *APA Dictionary of Psychology*, s.v. “Holding Environment,” <https://dictionary.apa.org/holding-environment>. A *holding environment* is a term in developmental psychology created by the pediatrician and psychoanalyst D. W. Winnicott, who studied relations between mothers and infants. Ultimately, the holding environment “is in the space between inner and outer world, which is also the space between people—the transitional space—that intimate relationships and creativity occur” (Winnicott 1964).

Editorial Advisory Board (of twenty-six members: thirteen scholars of color, seven queers, and fifteen women).¹⁵

- We have published so many authors now (close to 2,000 when you combine whole books and chapters in edited collections), and have so many scholars also attached to us as editorial advisers (135 so far, attached to our imprints), that we are able to share richly granular metadata to libraries that show connections between authors, editors, and punctum-affiliated editorial advisers at their institutions; the specificity of what has been published in relation to all of these scholars; and in which disciplines (local impact).
- The infrastructure of our digital catalog follows the highest technical standards and best practices for dissemination and discoverability, and we are partnered with many organizations and companies that libraries trust and rely upon.
- Our collaboration with partners around the globe, such as ScholarLed and COPIM, to develop community-led open infrastructures for OA books demonstrates our leadership and good citizenship in the landscape of open scholarly communications.
- Our highly visible profile in the landscape of OA publishing as public advocates for non-commercial open knowledge, as social justice activists, and as a publisher that regularly makes common cause with librarians a keystone of our public engagement has endeared us to a wide variety of stakeholders in the landscape of open publishing and OA librarianship.

But there are thunderclouds.

II. Stay in Your Lane: The Current Landscape of Library-Funded OA Books Initiatives

It's Getting Hot in Here: The Increasingly Crowded Landscape of Library-Funded OA Books Initiatives

The entry of more and more players into the landscape of library-funded OA book initiatives, both UP driven and independent, leads directly to competition for library funds, and there is quite a power imbalance between born OA presses and established “legacy” UPs that have developed “sales” relationships with libraries over decades. We reflect that while libraries have practical, financial, and civic-minded motivations for

15. Listing these numbers embarrasses us because we believe too many DEI initiatives are just about ticking boxes without instituting any meaningful structural change, but we list these numbers because long before everyone was scrambling to draft DEI “statements,” we were DEI to begin with and not because the national socio-political “climate” dictated it or because it was part of a public relations strategy.

supporting a variety of OA initiatives, relative to both journals and books, there is likely no way that those libraries that have or will have strong strategic goals to support OA content, now and in the near future, will be able to collectively support everyone. It is worth ruminating what it means when provosts and other higher-level academic administrators don't provide adequate funding to their university presses, hampering their ability to pivot to OA books, shifting the burden of funding UPs that want to move to OA onto libraries.

In the long run, this is untenable and in essence signifies that UPs and independent OA presses alike will increasingly be funded by libraries that, in addition to acquiring content, will now also be underwriting publisher operations, even while describing that underwriting as a collections endeavor. It is a commonsense fact that there won't be enough money for everyone currently scrambling for library funds, and libraries that care about OA will be overwhelmed. This is a real failure of the university more largely, which has become thoroughly colonized by neoliberal capital's aggressive capture of so many aspects of its management and curricula, leading to regimes of austerity for the thing that should matter most—knowledge production and exchange—while also pushing students into staggering levels of debt that foreclose their future.

None of us can disregard this state of affairs, and we have to admit we feel a bit threatened at present. As shared above, from 2019 to now we have signed up roughly one hundred library supporters, whereas in the span of about two years, MIT Press's library-funded OA books program Direct to Open (D2O) has over 250 library supporters, and University of Michigan Press's similar program Fund to Mission has about one hundred library supporters. We have no few worries about the ways in which UPs that have experimented with different funding models for OA books, not always successfully by their own estimation,¹⁶ are now moving into the landscape of library-funded OA book publishing without very much regard for or interest in collaborating with the smaller non-UP-sponsored OA initiatives that have developed and innovated this model successfully, partly due to their better cost efficiencies.

Lever Press, co-sponsored by Michigan Publishing and Amherst College Press (as noted above), and Luminos Open Access, part of the University of California Press, are notable early examples of UPs sourcing collective funding from libraries for born

16. See the discussion regarding the outcomes of the Toward an Open Monograph Ecosystem (TOME) project in Maron and Schmelzinger (2022), where they write that for “most OA monographs in the TOME Pilot, the \$15,000 fee did not cover the costs of producing them” and “there are reasons to believe that these costs will rise over time” (12, 14). The overall per book costs from a sample of fifty-seven OA titles produced by fifteen UPs over the five years of the project ranged from \$3,094 to \$55,521, indicating both successful cost efficiencies and baroquely ridiculous cost inefficiencies (Maron and Schmelzinger 2022, 9). The \$15,000 base cost point was derived from an earlier Ithaca S+R study of 382 titles across twenty UPs in four different revenue categories that demonstrated very wide gaps between the total costs of producing monographs, ranging from \$15,140 to \$129,909. See Maron et al. (2016).

OA book publishing, but both have been plagued in various ways: Lever Press has not even come close to reaching the goals it laid out in its original business plan in 2015 (see note 2), and by their own admission Luminos's financial solvency is a "mixed bag" since their launch in 2016, likely to do with their \$15,000 cost point and the fact that their cost-sharing method "involves direct contributions from the author's institution, money from a library membership fund, direct subsidy from the Press, and sales of print copies of the book" (van Rijn 2022). The weak links here are sales of print copies (because print sales *will* go down when books are OA) and "direct contributions from the author's institution," because a majority of academic administrators in HSS, whether deans or provosts, either don't have the money or won't part with it, and individual researchers in HSS simply don't have access to the pots of research funds that scientists do, and thus the business model is inequitable in the extreme, financially unsustainable, and grossly inefficient in terms of per-book cost structures. It is highly likely that, in order to publish the close to 150 titles they have since 2017 (and kudos to them for that), University of California Press has pitched in more money per book than initially anticipated and have probably also given authors discounts on what are essentially book processing charges (BPCs), which we know are not equitable and certainly not cost-efficient either.

In general, newer efforts by UPs to move into OA follow on the heels of many independent library-funded initiatives. There has simply been much more successful innovation coming from independent and scholar-led initiatives. So, for example, Knowledge Unlatched (launched in 2011), Open Library of Humanities (launched in 2013), and Open Book Publishers (whose library funding program launched in 2014) are among the earliest and most successful movers in the arena of consortial library funding for OA. The S2O model, which both University of Michigan Press and MIT Press adopt for their OA books programs, more on which below, was innovated with success by the independent non-profit publisher Annual Reviews in the mid-2010s.

We feel it is more than fairly certain that more library-funded OA books platforms are on the horizon, all to be launched by UPs and collectives of UPs with considerably more "sales" leverage with university libraries than we and other born OA presses could ever hope to have. Witness, for example, the newly announced Path to Open, a four-year pilot program jointly sponsored by JSTOR, the American Council of Learned Societies (ACLS), University of Michigan Press, and University of North Carolina Press. In their press release (JSTOR 2023), the architects of Path to Open explain that, with funding from libraries, they aim to bring about the publication of one hundred titles in the first year and three hundred titles each year after that for a total of one thousand books in four years. At the recent 2022 Charleston Conference, John Sherer (director of University of North Carolina Press) shared the news of Path to Open, called

at the time *A Third Way*,¹⁷ and indicated that participating UPs would agree to produce OA books with \$5,000 per book provided by libraries and \$5,000 from JSTOR, with the understanding that UPs would work to recover their total costs by other means.

This is the most entrepreneurial model for funding OA books we have seen, primarily because there is, thanks to JSTOR, a certain built-in security system, as they are guaranteeing their support in advance, but also because the cost sharing feels somehow more doable than other cost sharing programs that have, in one way or another, failed or limped along with one or more oft-cited “challenges.” At the same time, the average cost inefficiencies of books produced by UPs remains unchanged. So everyone is ultimately paying too much, and that is a problem that remains unresolved when it critically needs resolving.

Given that most recent studies put the average total cost per UP monograph somewhere between \$20,000 to \$40,000 (Maron and Schmelzinger 2022; Maron et al. 2016), we think the average cost per book for most UPs stems from extremely *inefficient* cost structures, cost structures that most UPs seem unwilling or unable to renovate, with claims that somehow their entire editorial missions will come crashing down if they cut costs any further than they already have.¹⁸ Regardless, as with *Toward an Open Monograph Ecosystem (TOME)* and *Luminos*, *Path to Open* raises issues of equity because this will only be successful for UPs that are better endowed and have deeper and more profitable backlists.

A twist with *Path to Open* is that the books published through this program will be embargoed for three years (paywalled within JSTOR) before becoming fully OA, which is giving many people, including us, some pause, although we understand that the three-year embargo is precisely what gives UPs breathing room to capitalize on these books before they become fully OA. Sherer made clear at the Charleston Conference that he understood this would not make everyone happy, and he also averred that many UPs might not sign up because they will see the \$5,000 subsidy per book as simply too low, and every study about the costs of making monographs certainly seems to underscore this case.¹⁹ This new program does not include born OA, scholar-led book publishers, to the detriment we would argue of bibliodiversity and inclusivity. If they can

17. To learn more about the early genesis of *Path to Open*, see GW Publishing (2022). To see more about what John Sherer presented at the Charleston Conference, as well as the background for such, see Sherer 2023.

18. punctum adopts a combination of trade publishing and academic publishing acquisition processes, where initial decisions to publish a manuscript are made by ourselves as scholars trained in a wide variety of disciplines, acting as creative directors and senior editors who make the “initial pass” through all of our submissions, and this has led to major cost efficiencies, along with the fact that our community of punctum authors and editorial advisers are jointly responsible for all secondary reviews of manuscripts, meaning we do not spend endless hours looking for readers of submitted manuscripts. Our authors, editors, and advisers are a mutually reliant community that takes responsibility for all of our content. We also do not travel to conferences or universities to “discover” authors or new, emerging fields; it simply has never been necessary.

19. In addition to other pilots and studies relative to the costs of producing monographs already cited here, above and below, see also Elliott (2015); Walters and Hilton (2015); and Wasserman (1998).

add presses to their program whose books do not have to be embargoed and that will have no problem producing books at a subsidy of \$5,000 per book, why not include them and simply have two tiers of participation and dissemination?

We don't want to disparage pilot programs for OA books because all experiments are welcome and necessary to move the needle forward, but we despair that those experiments have been dominated over and over again by a certain "club" of UP directors, and if we are going to invest in projects that focus solely on enabling this in-group of traditional "legacy" UPs to make OA books, then we are basically replicating the system and upholding its homogeneity and privilege. This is not bibliodiversity, all claims to the contrary. UPs and independent scholar-led OA presses have common cause, and UPs need to recognize this better. Otherwise the claim in the press release for Path to Open that the program is "an antidote to the monopolization of academic publishing" (JSTOR 2023) is not fully credulous.

Let it be clear, however, that we are also not disparaging UPs as content producers as they have published an immense body of work over time that has been indispensable to intellectual life, as well as to both of us as active scholars. At the same time, saying that the ability to publish OA books, as stated in the press release, means UPs will be able to "invest in new ideas and the emerging authors who can build new or historically under-supported fields" introduces a sort of cognitive dissonance when you go back and read the mission statements of most UPs—as in, hasn't this been the job, or shouldn't this have been the job, of scholarly publishing all along? Hasn't this always been inscribed in UP mission statements, to "advance knowledge"?

If the architects of Path to Open believe competition is part of the problem—as in, the business model takes over and undercuts the editorial mission by necessity because of the lack of adequate institutional and other revenue, making a pivot to OA books difficult—then UPs are in trouble in terms of their editorial missions, and thinking that OA will somehow be a magic bullet for this problem doesn't make a lot of sense. More important, whether a book is in print and "for sale" or produced OA is not going to change what these books cost, and we're simply shifting the financial burden to produce more equitable and paradigm-shifting content from academic units, such as provost offices, onto libraries. Both TOME and Luminos smartly decided to divvy up the financial responsibility between libraries, academic units, and the press itself, but their models still privilege authors at schools that can afford to pay for OA, and within TOME especially, the opportunity to publish OA books is restricted to authors at the institutions that fund TOME, drawing the net of privilege even tighter. What fundamentally is the difference between an article processing charge (APC)-based route to OA journal articles, both inequitable and unsustainable, and what are essentially the equivalent models here, relying as they do on author-facing and institution-facing fees (in essence, BPCs)? There is no difference.

It Does, or Doesn't, Take Collective Behavior? The S2O Model

Another concern that worries us in relation to our own bottom line is that all of the UPs currently moving into the library-funded OA books landscape are doing so, in one version or another, under the framework of the S2O model, which is constructed around what are called “exclusive incentives” and “contingent benefits” for library funders. We should begin by saying that we think many S2O programs for supporting OA have been diversely creative and successful and we support any model that, as they say, pushes the needle forward. But we also believe the framers of this model introduce competition where we don't need it and use rhetoric around its rationale that is neoliberal, contradictory, illogical, and at times seemingly unaware of all of the richly complex criteria libraries have developed over the past ten or so years when evaluating OA initiatives for funding. We don't know of a single library that supports OA initiatives for “altruistic” reasons only, although of course there are ethical considerations as well, but they are not the primary driver of which OA initiatives any library might land on in terms of providing funding.

We see this openly articulated in the S2O Community of Practice's statement on the White House “Nelson Memo” that mandates all federally funded research be published OA without embargo by December 31, 2025 (White House 2022). The S2O Community of Practice's statement in response to the Nelson Memo disturbingly employs the language of neoliberal capitalism and feels like a crass pitch to the US government and its funding agencies. The statement says that S2O platforms use “established market processes and accepted incentive structures to coordinate support for all types of open scholarship, including journals and monographs. S2O motivates subscribers to participate by making OA contingent on their ongoing support, in combination with exclusive incentives that make participation in their economic self-interest.” When we first read this, we were taken aback—“established market practices,” “accepted incentive structures,” “making OA contingent,” and “exclusive incentives” that draw in subscribers who are motivated by their “economic self-interest”? Is this how we discuss public investment in OA initiatives now?

S2O initiatives such as MIT Press's D2O and University of Michigan Press's Fund to Mission source library funds to open titles on their frontlists with targets for a number of titles per year if they receive sufficient funding, and to better ensure this state of affairs, these S2O initiatives offer exclusive access to backlist title packages that is contingent on libraries' continuing support (if they commit for a certain minimal number of years in a row, they will gain permanent access). This sounds good except that this backlist access is limited to an institution's local research and learning communities and therefore is still proprietary, which feels jarring when it is part and parcel of a platform for increasing the production of open content, collectively believed to be a “public

good.” Terms like *contingent* and *exclusive* should give all of us pause. This model is also inequitable in that only those libraries with the financial ability to support OA books will gain access to back catalog content that is essentially sold to them (it’s not just an “incentive”—or extra cherry on top—it’s an actual purchase).

While the S2O model, initially developed by Ryam Crow, Richard Gallagher, president and editor-in-chief of Annual Reviews, and Kamran Naim, director of partnerships and initiatives, admirably aims to replace the APC-based approach with something more equitable and financially feasible, at the same time they seem very intent on the idea that we need business models for OA grounded in subscribing libraries’ self-interests that avoid a reliance on “pro-collective behavior.” This is a little odd since, at the end of the day, the success of this model does in fact rely on collective behavior, which the architects of the S2O model want to disavow while making clear it is necessary, creating a kind of brain whiplash when you read their article explaining how S2O works (Crow, Gallagher, and Naim 2019). They tell us that the model doesn’t require “the coordination of institutions to behave collectively,” but at the same time, “full participation” leading to an increase in open content is defined as multiple libraries subscribing to Annual Reviews’ journals under this model, and furthermore, “the publisher does not guarantee that the content will be opened unless all subscribers participate in the offer.” In addition, “If Annual Reviews deems S2O participation to be sufficient, then that year’s subscription content will be opened.” Put simply, no matter how many times the S2O model is described as not being a “collective” offer, its success depends on collective action, and one wonders why the architects of this model want to induce librarians to split their brains in half.

In this article, we also witness a kind of “shhhhhh, don’t tell anyone” maneuver:

Not only is no collective behaviour required, a publisher implementing the model will want to avoid sending mixed signals. For example, a publisher should not publicly communicate a total revenue target for the offer as that would suggest a shared success threshold and risk de-emphasizing the individual participation of each subscribing institution. Similarly, publicly tracking progress towards 100% participation in the offer would send the wrong message as it frames the goal in terms of collective behaviour, as opposed to self-interested action.

(Crow, Gallagher, and Naim 2019)

So the *rhetoric* of collective action and behavior is to be “avoided,” even though collective action across subscribing institutions *will* affect the overall success of the model. The terms with which the S2O model is described here make it appear as a sort of OA psyops mission. And transparency, a hallmark of so many projects in the OA landscape, is perversely discouraged. So, S2O’s success depends on collective action, but

don't tell anyone, because what really matters to libraries is guarded and proprietary self-interest.

The takeaway is that publishers using the S2O model shouldn't talk too much about total revenue targets or they might scare off libraries that don't want to pay for open content that other libraries don't pay for, which is the ubiquitous free rider problem—a “problem” moreover that is jarring in its insinuation that public research libraries don't have common cause and don't believe in working together across regional and other divides.

If some libraries really are motivated in this privatized, corporatist way, it's simply disappointing and at odds with institutions that profess the value of public knowledge as a *commons*.²⁰ Not to mention, some libraries really don't have the budget for this, such as community colleges. Should access to knowledge for these institutions not also matter, regardless of their ability to contribute funds to support OA, and shouldn't it be our collective concern? This is not empty idealism that thinks in terms of “altruism” only; opening up content for readers across the globe is not a moral issue only, but is a practical concern regarding, again, the “advance” of knowledge. Libraries funding OA is not a “donation”—it's literally essential to scientific and other progress on massive global scales.

We understand that there are beneficial payoffs of S2O programs for libraries and the larger public, regardless of the off-putting language of the S2O community, which is essentially an exercise in *modus tollens* (if Q is false, and if P implies Q, then P is also false). But all experiments in funding OA are ultimately welcome, and we have to test out different models if we're going to move forward, but the insistence over and over again by Crow, Gallagher, and Naim (2019) that collective behavior cannot motivate libraries to fund OA while the S2O model depends precisely on that is perversely illogical and positions libraries as bloodless corporations in terms of their motivations, versus lively civic institutions, which is exactly what they are, or should be.

One of the real innovations of David Lewis's “2.5% Commitment” proposal (2017)—that all university libraries should commit 2.5% of their budgets to supporting common digital infrastructure for OA—is that it understands that each institution's 2.5% contribution won't be “equal” in terms of dollar amounts, and by fixing on a percentage, versus a dollar amount, the commitment is within reasonable reach for all libraries regardless of budget capacities. It is a commitment that all university libraries can likely accommodate and implement. The premise of the 2.5% commitment is that for a larger-scale transformation to an open knowledge commons, this *has* to be a collective endeavor, one framed we would say (whether Lewis avers so or not) by an admirable principle famously articulated by Karl Marx in 1875: *from each according to*

20. See Ghamandi (2018) for a different and better vision of OA publishing founded in the idea of cooperation between multiple institutions across regional divides with shared goals.

his ability, to each according to his needs. The low percentage of the commitment means libraries aren't hindered from also attending to the needs of their local learning and research communities. In feminist critique we call this the "both/and" approach, and it's always better than "either/or."

The S2O Community of Practice believes their "market-based" approach is successful because it appeals to libraries' desires for "pragmatic" solutions to opening content, as opposed to born OA initiatives that supposedly rely on funders' "altruism" via "voluntary donations," as stated on the FAQ section of the S2O website. This is a terribly blunt characterization of what motivates libraries to financially support OA publishers. Many libraries have well-developed, richly complex criteria for evaluating and funding OA initiatives, born OA and otherwise, including pragmatic concerns having to do with, for example, how an OA press's content serves the predominant research areas at their university and attends to DEI (including developing new areas of research, serving underrepresented authors, and the like), how an OA press opens new and broader paths for their researchers to publish OA or is already publishing their researchers, or how an OA press's catalogue addresses gaps in their holdings. Programs for sourcing money from libraries for OA shouldn't be in competition with one another, nor adopt the language of competition. It's a terrible look, and worse—especially in a lot of the public representations of how S2O supposedly works—it's cynical.

Resigned to Our Optimism: OA Books in Humanities in the US Context

Increasingly, we feel there is a real and unfortunate divide between how OA has been addressed in the United States and the ways in which newer university-based and born OA presses, open infrastructure builders, and government agencies in the UK, Europe, South America, Africa, and beyond are *collectively* tackling the barriers, economic and otherwise, to non-author-facing-fees-based OA books and journals across national and international divides. We often share with our international colleagues that the OA situation in the United States is a sort of fractured and insular Wild Wild West, and when the Nelson Memo was released, our COPIM partners saw it as a positive sign and asked us if this might improve the financial outlook for ourselves and for new platforms such as the Open Book Collective that are centered on scholarly books in HSS. We told them no, primarily because the recent government mandate is basically unfunded and narrowly focused on the sciences, and even worse, the United States doesn't value the humanities when it comes to federal funding.

The National Institutes of Health (NIH) and National Science Foundation (NSF) have a combined budget of \$15 billion (which many corporate publishers are happy to

plunder for OA publications), whereas the combined budget of the National Endowment for the Humanities (NEH) and the National Endowment for the Arts (NEA) is \$260 million. With no serious national or regional support for OA books in HSS, it's every press, and every platform, for itself. While we do, of course, benefit from the support we receive from US-based libraries (quite a lot, in fact), and while we can see that NEH is paying better attention to OA than it has in the past (NEH 2023), albeit within the unfortunate context of competition for available funds scholar by scholar and thus inequitable, we have lost hope that the United States will ever address in meaningful ways the lack of public funding for OA or that it will join with partners across the US and the globe to address the financial barriers to OA in ways that could minimize the stranglehold that conglomerate publishers and data analytics companies have within academic knowledge production. And this is why so many UPs and other book publishers, including ourselves, are looking to regional libraries, in the United States and beyond, for help, and they *are* helping. Can they help every publisher that wants to publish OA books in the United States? Likely not.

At punctum, we like to joke that we are *resigned* to our optimism. We are not quite yet at the point, library funding wise, where we can feel completely safe relative to our future, but we think we can get there slowly, like the tortoise of Aesop's fable, for whom "the race is not always to the swift." But more important, this should not be a race. For us, it's an adventure in doing something differently as a counter-institutional scholarly book publisher, in terms of our content, our mission, and our business model. It's a gamble, and we accept that.

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