

FEBRUARY 23, 2021

# Data Analytics for Negotiating Transformative and Open Access Agreements

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Integrative Media Initiatives*

**Carnegie Mellon University**



@cmkeithw

# **Data Analytics for Negotiating Transformative and Open Access Agreements**

Plenary session

Only librarians, on the whole, complain about the Big Deal, since their researchers are mostly not aware of costs and cost increases. And librarians have limited power. They also have no strong track record when it comes to negotiating, only in rare cases employing professional negotiators, it seems. That is their weakness, and the publishers' strength.

Jan Velterop, quoted in *Reed Elsevier NV: Feedback from Meeting with Jan Velterop*, FLASH NOTE, February 6, 2012, published by Cheuvreux Credit Agricole Group.

Open access movement vs business models

What's your plan if you can't make progress?

Who are your influencers on campus?

What's your university's significance?

Perpetual ownership of rights

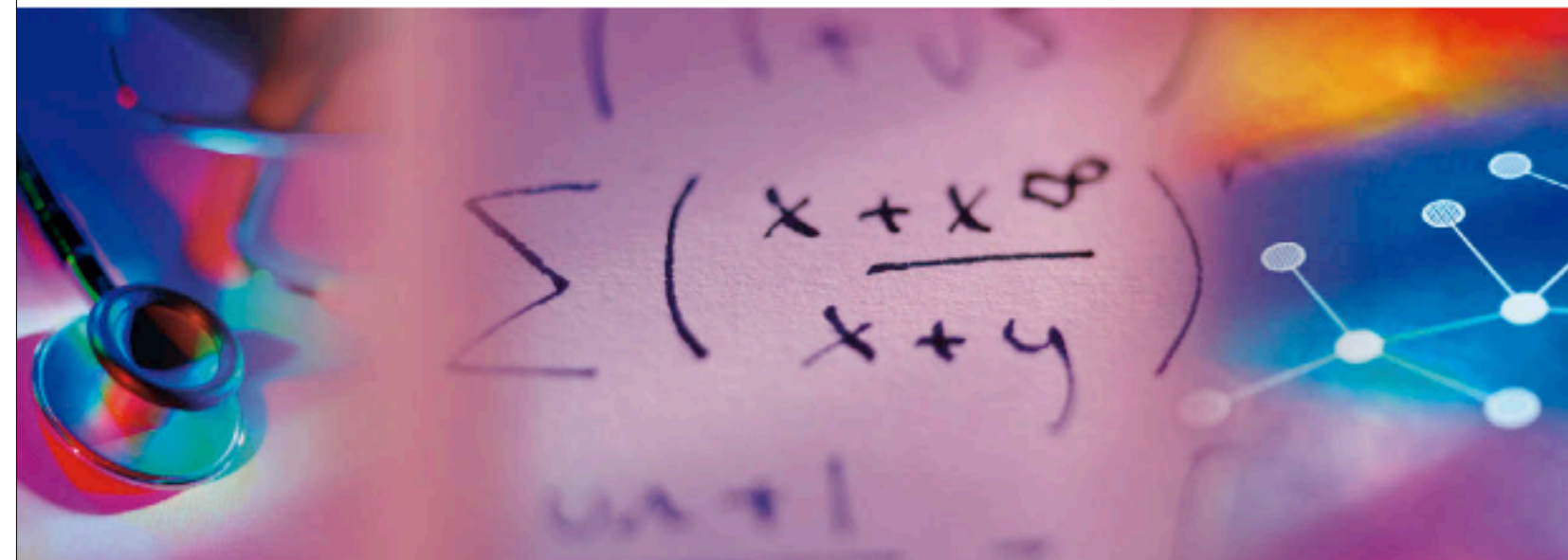


**stm**

INTERNATIONAL ASSOCIATION OF SCIENTIFIC, TECHNICAL & MEDICAL PUBLISHERS

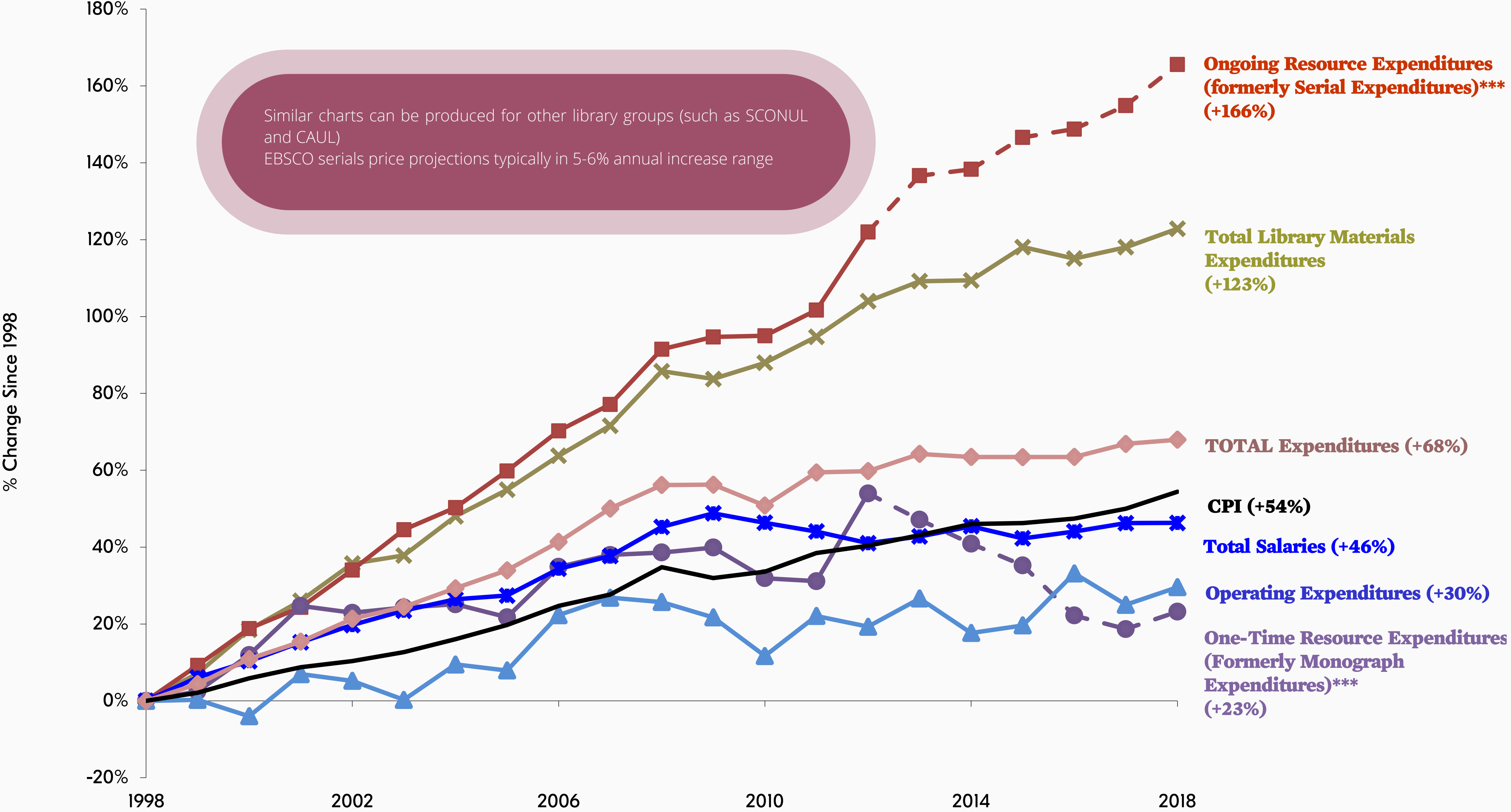
## **An Overview of Scientific, Technical and Medical Publishing and the Value it adds to Research Outputs**

April 2008

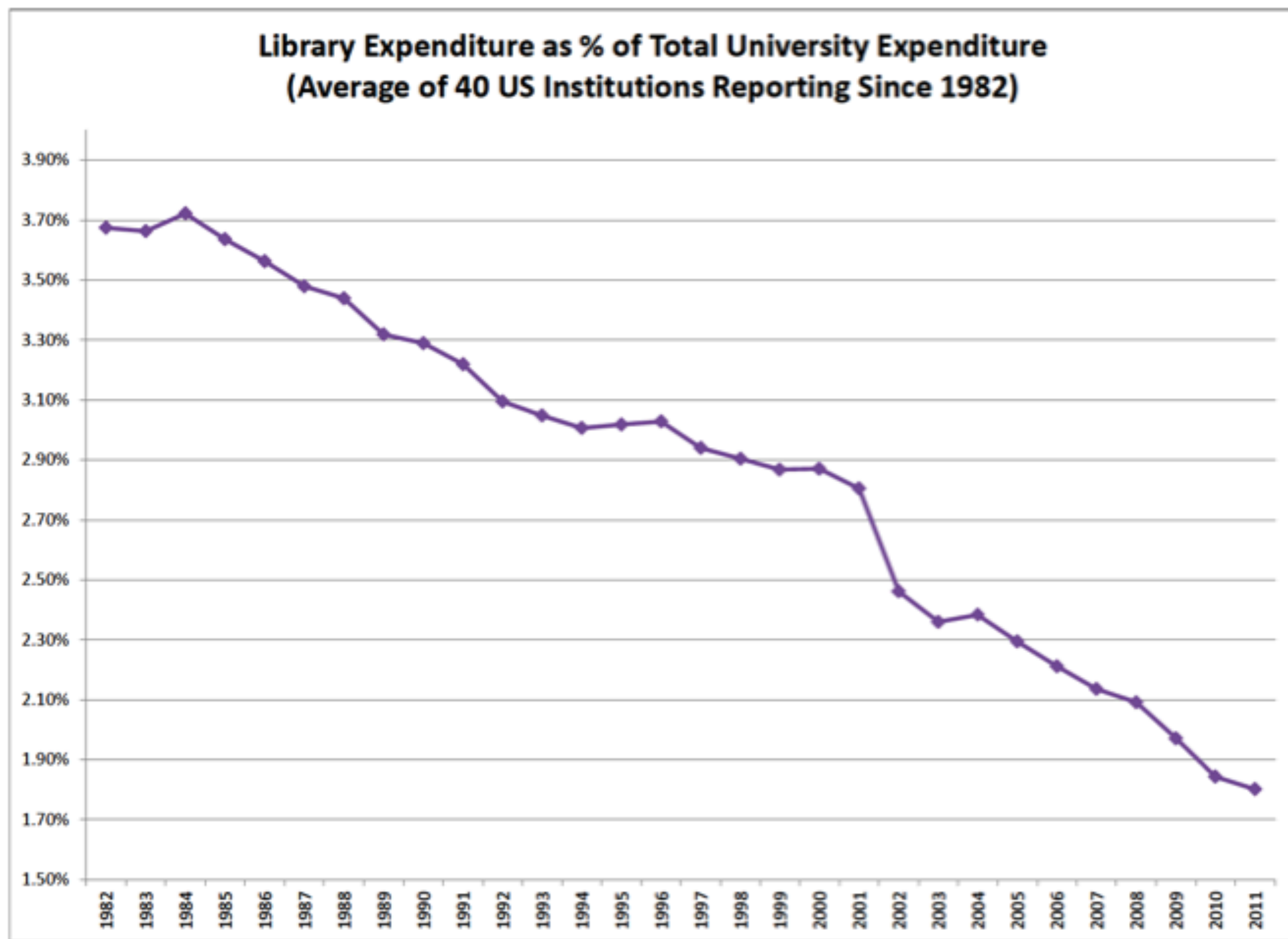


- Registration
- Certification
- Formalization
- Improvement
- Dissemination
- Preservation
- Use

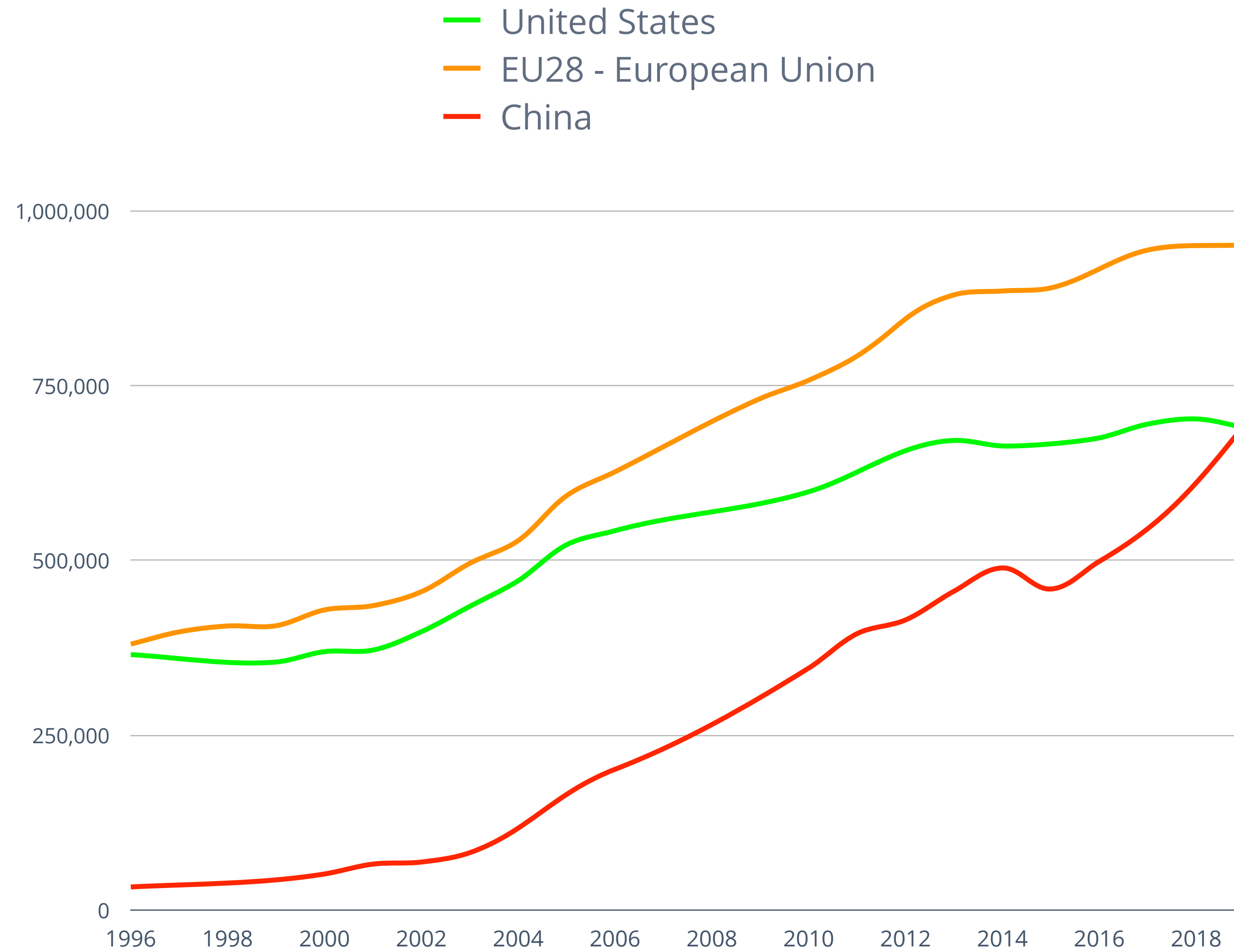
# Expenditure Trends in ARL Libraries 1998-2018



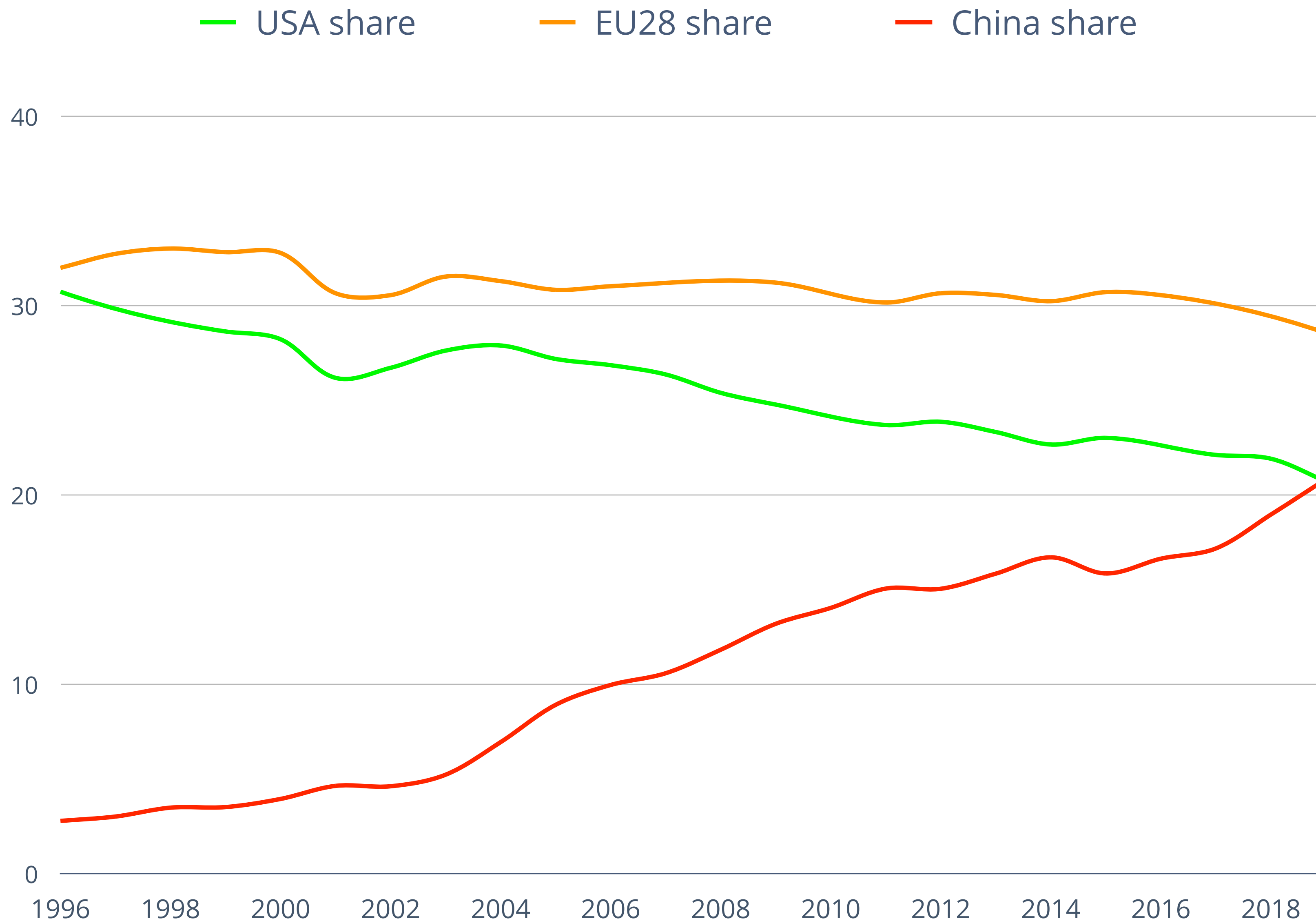
# Library budgets under pressure



# Scholarly Output, 1996-2019



# Share of World Scholarly Output, 1996-2019



Customer pressure



Investor pressure

# Global Marketplace for Journals

Publishers sell in markets around the world. Pricing varies according to local markets, journal format, initiatives such as Research4Life. Forex exposure can impact both publishers and libraries. The role of (quasi-)government agencies can also be impactful.



N America

Asia

Europe

Africa

Australasia

Latin America

POPULAR RESOURCES

Big Deal Cancellation Tracking

Open Access

BIG DEAL TRACKER

CONTRACTS LIBRARY

FURTHER GUIDANCE

CANCELLATION TRACKING

SHARE



### Overview

Large publishers have marketed bundles of journals at a discount off of aggregated list price since the late 1990's. The value proposition for publishers is a guaranteed revenue stream at a high overall dollar value. The perceived benefit for the institutions has been access to a large volume of journal titles, at a lower per-title price than ala carte purchasing would afford. Over time, however, the actual value of these "big deals" has grown less clear. Publishers have often raised the price of the packages by 5-15%, far outpacing library budgets. This has been justified, in part, by the addition of a growing number of specialized journal titles, launched in quick succession. Libraries have found a growing chunk of their budgets allocated to servicing these big deals, as well as their ability to curate resources and build collections most appropriate for their communities severely hampered.

What was once a no-fuss way to get a significant collection of journals at a discount off of list price has devolved into a restrictive agreement that limits financial and strategic flexibility. The "big deal" has often been compared to a cable or satellite TV package, an apt analogy insofar as the customer cannot choose to pass on content that is of no interest, with initial price breaks quickly giving way to locked-in increases. Much like the millions of consumers who have chosen to "cut the cord", a growing number of libraries are electing to critically appraise these big deals by assessing their collections, the value for money they are receiving from these packages, and how they might more strategically spend their finite collections resources.

## FINANCIAL TIMES

### Mutinous librarians help drive change at Elsevier

Move to cut fees adds pressure to funding model already under strain



Alex Barker and Patricia Nilsson in London FEBRUARY 11 2020

48

A quiet revolution is sweeping the \$20bn academic publishing market and its main operator Elsevier, partly driven by an unlikely group of rebels: cash-strapped librarians.

When Florida State University cancelled its "big deal" contract for all Elsevier's 2,500 journals last March to save money, the publisher warned it would backfire and cost the library \$1m extra in pay-per-view fees.

### Is RELX PLC's (LON:REL) High P/E Ratio A Problem For Investors?

Simply Wall St  
Simply Wall St. October 15 2019



This article is for investors who would like to improve their understanding of price to earnings ratios (P/E ratios). We'll apply a basic P/E ratio analysis to RELX PLC's (LON:REL), to help you decide if the stock is worth further research. Based on the last twelve months, **RELX's P/E ratio is 23.37**. That is equivalent to an earnings yield of about 4.3%.

[See our latest analysis for RELX](#)

#### How Do I Calculate RELX's Price To Earnings Ratio?

The formula for price to earnings is:

Price to Earnings Ratio = Share Price ÷ Earnings per Share (EPS)

Or for RELX:

P/E of 23.37 = £18.16 ÷ £0.78 (Based on the trailing twelve months to June 2019.)

#### Is A High Price-to-Earnings Ratio Good?

A higher P/E ratio means that investors are paying a **higher price** for each £1 of company earnings. That is not a good or a bad thing *per se*, but a high P/E does imply buyers are optimistic about the future.

#### Does RELX Have A Relatively High Or Low P/E For Its Industry?

The P/E ratio indicates whether the market has higher or lower expectations of a company. You can see in the image below that the average P/E (20.3) for companies in the professional services industry is lower than RELX's P/E.



Business Markets World Politics TV More

DEALS MAY 8, 2018 / 7:45 AM / 2 YEARS AGO

## Weak demand forces Springer Nature to cancel \$3.2 billion float at last minute

Arno Schuetze

4 MIN READ



FRANKFURT (Reuters) - Springer Nature, the publisher of science magazines Nature and Scientific American, canceled its 3.2 billion euro (\$3.8 bln) stock market flotation planned for Wednesday on weak investor demand, dealing a heavy blow to Germany's vibrant IPO season.



## Publishers in distress?

- Delays in concluding license agreements due to COVID lockdowns
- Exposure to university financial challenges/cash conservation
- Global economic challenges/currency exposure
- Downward pressure on sales and pricing of books/textbooks
- Declining enrollment in higher education
- Threats to IP rights
- Credit risk of serials agents (20% revenue) and bookstore chains
- Cost savings and outsourcing already achieved
- Open access regulations

## BREXIT

*Science funding and collaboration*

*UK sales into EU/FOREX*

*Workforce*



## COVID-19

*Success of open sharing*

*Financial pressures*

*Loss of conferences (and time)*

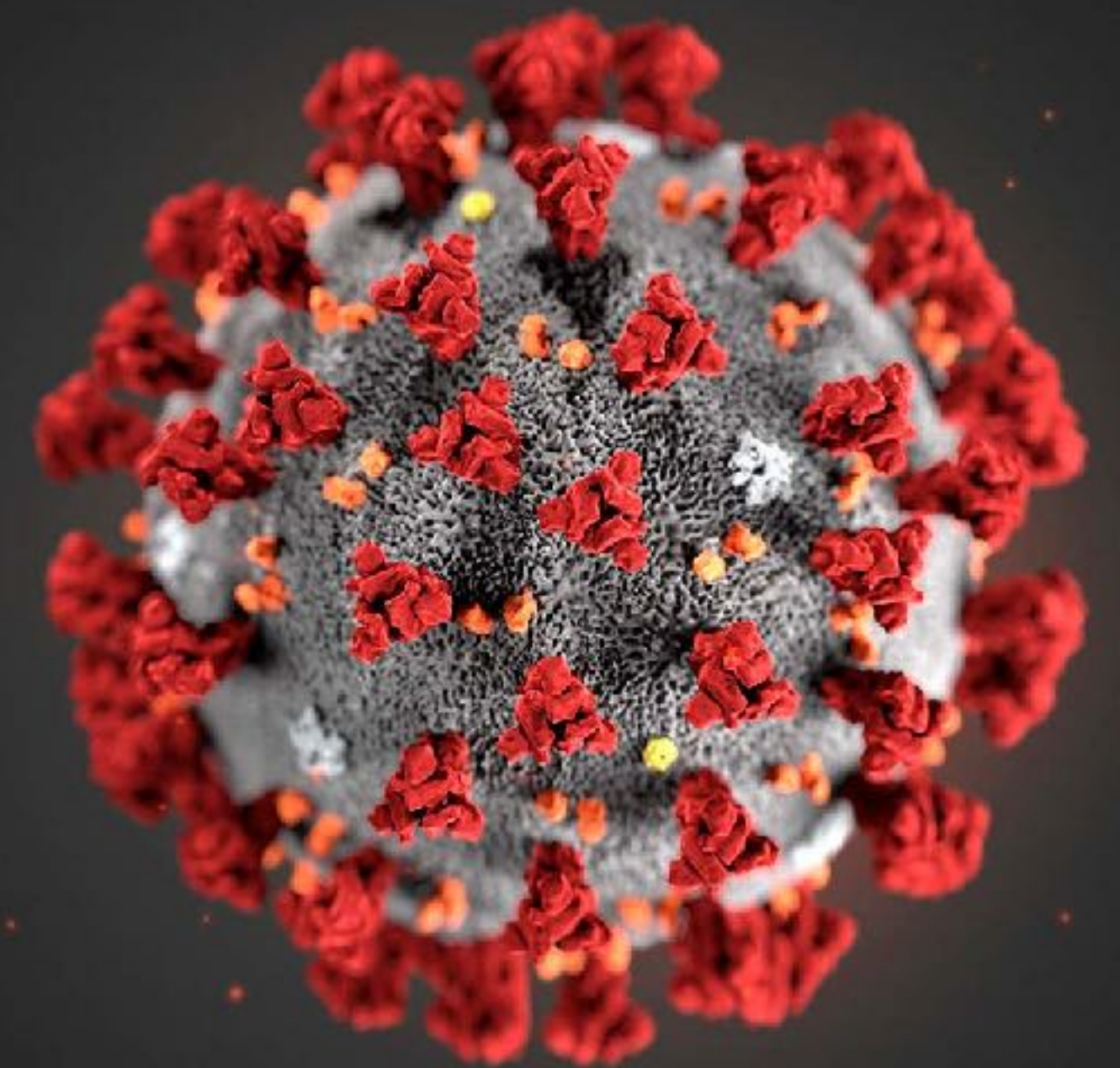


## RESEARCH FROM CHINA

*Shift away from Impact Factor*

*“Fewer but better”*

*Publishing in Chinese journals*





- Author pays transaction fee (APC)
- Institution pays (eg read & publish)
- Funder pays (APC or direct sponsorship (eg eLife))
- Multipayer model
- “Flip” to open; subscribe to open
- Excess of funds in system

# The Big Three

Market strength of the world's major publishers



18% world share

Revenues (STM only) \$3.49billion (2019)  
Profit \$1.298billion (+4% over PY)  
2,500 journals



10% world share

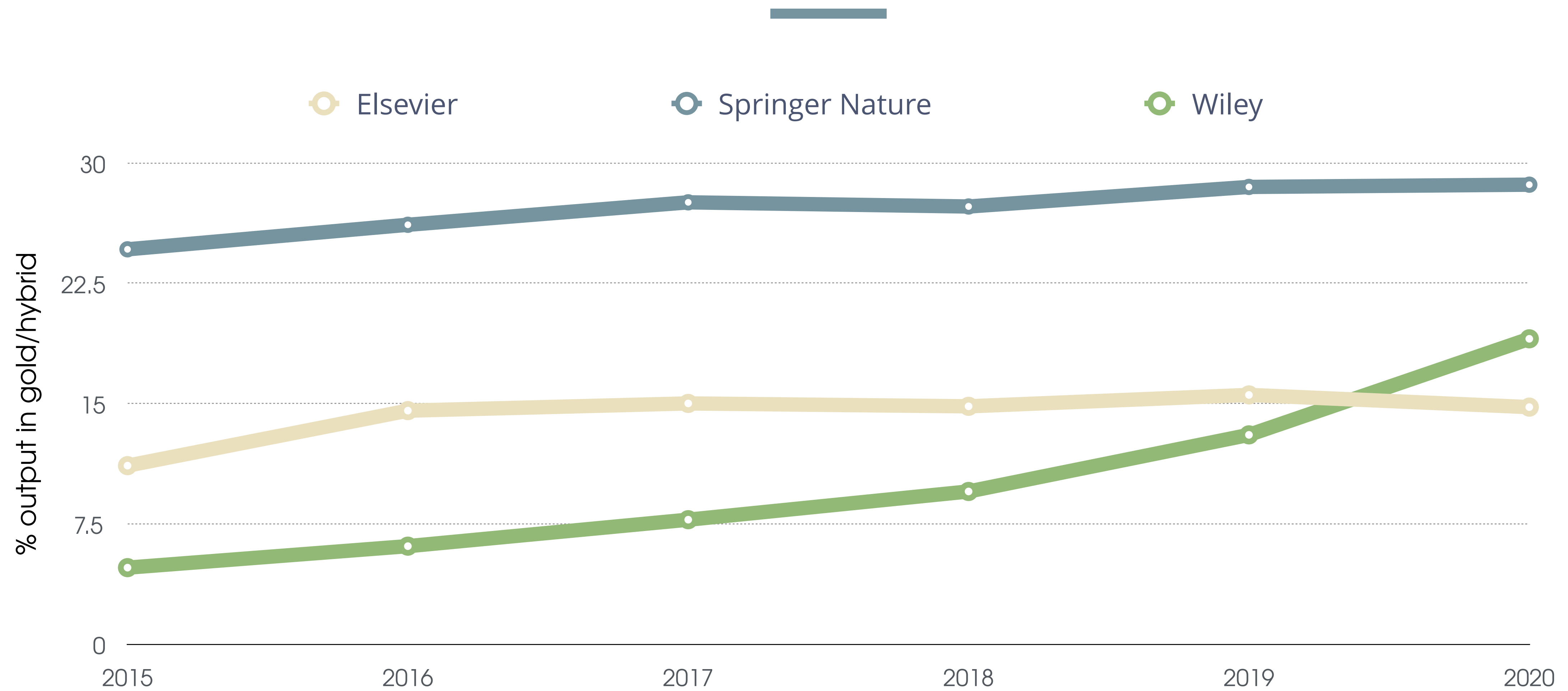
Revenues \$1.98billion (2017)  
Profit \$631million  
3,000+ journals



7% world share

Revenues (Research Publishing) \$949million (2020)  
Profit \$265million  
1,675 journals

## OA Output in gold or hybrid journals





## Wiley buys Hindawi in bid to expand open access platforms

US-based academic publisher eager for digital expertise of London counterpart, but outsiders express concern about growing commercial control of scholarly communication

January 5, 2021

[Paul Basken](#)

Twitter: [@pbasken](#)

The US-based academic publisher Wiley has agreed to acquire London-based Hindawi in what it described as a push to improve its delivery of open access options.

Wiley, with [nearly 1,700 journals](#), adds about 200 more and gains a stronger presence in Asia with its \$298 million (£219 million) purchase of Hindawi.

The most important aspect of the deal, Wiley's leadership explained, was Hindawi's expertise in open access models that use author-paid fees to make articles immediately available to all readers.

The acquisition comes [five years into a partnership](#) that began when Hindawi took several of Wiley's subscription-based journals and converted them into such "gold" level open access versions.

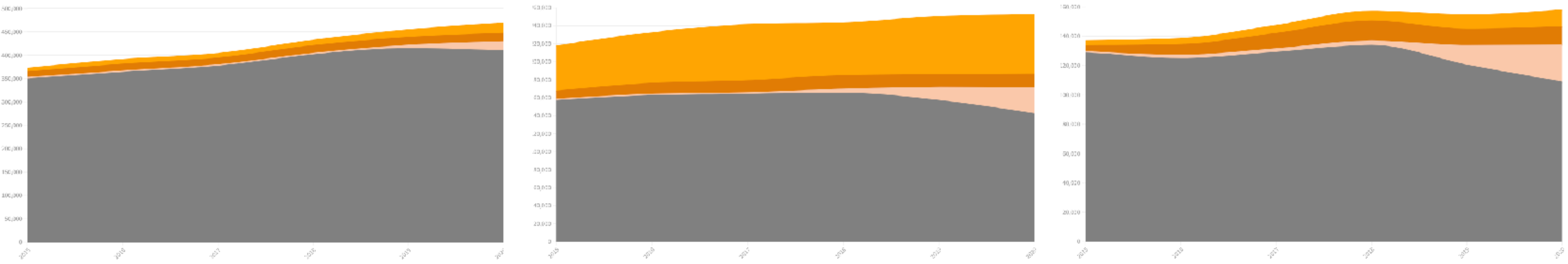
"They were early pioneers in this area, and we are taking it up to a new level," Wiley's president and chief executive, Brian Napack, said in an interview.



Source: Wiley

Brian Napack, president and chief executive officer of Wiley

# TRANSFORMATIONS 2015-2020



■ Closed ■ Transformative agreement ■ Hybrid ■ Fully OA journal

01  
ELSEVIER

02  
SPRINGER  
NATURE

03  
WILEY

# What are your priorities?

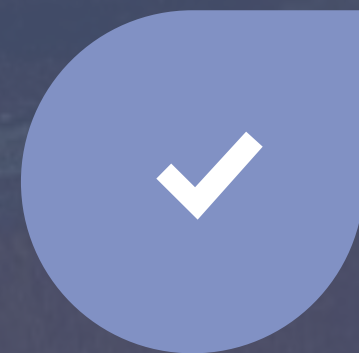


Arriving at a new contract



Price

Do you want to reduce spend?



Value

Do you want to maximize ROI?



Openness

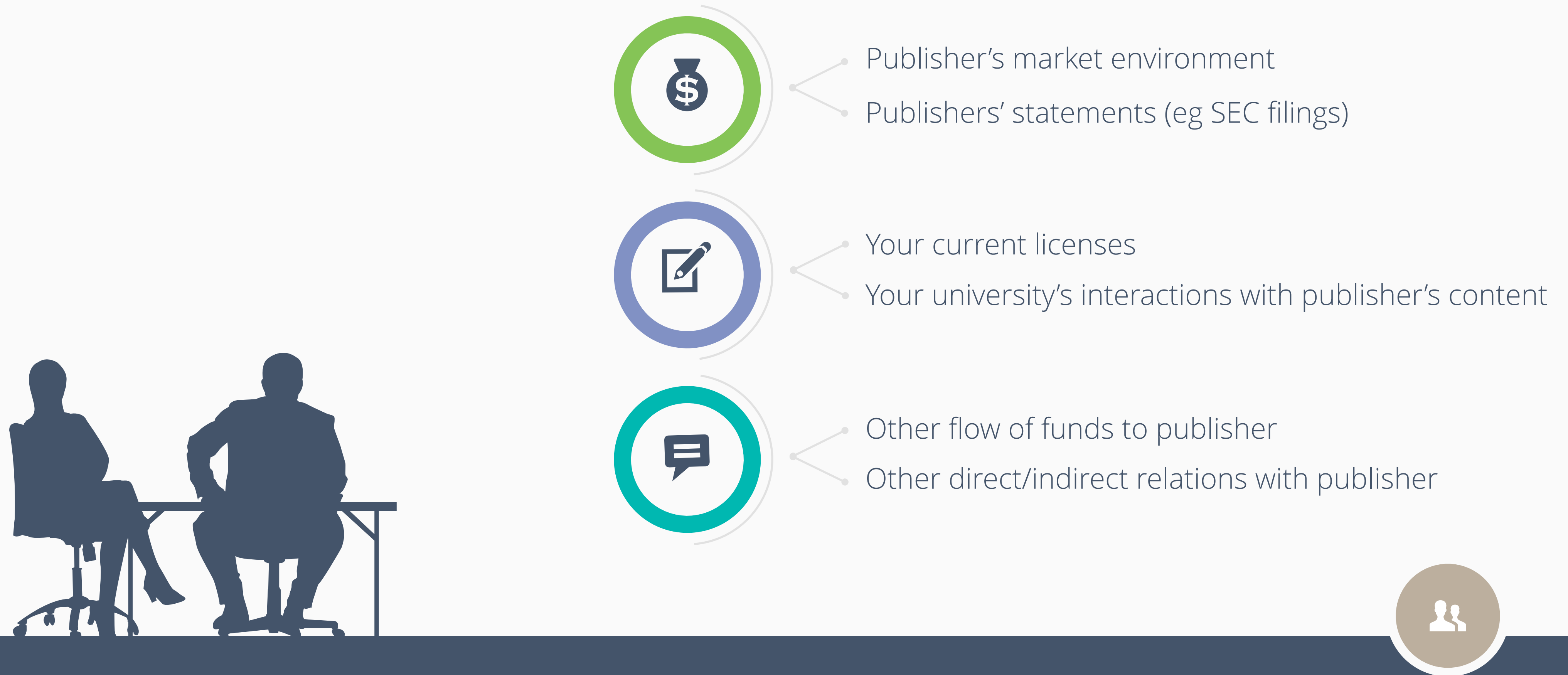
Do you want to maximize OA?



Readership

Do you want to maximize  
access to content?

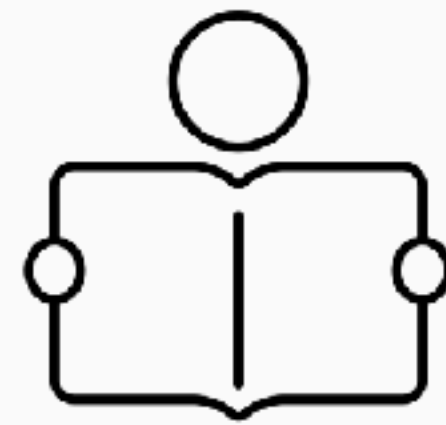
# Preparing to negotiate



A lot of this sits outside the library

# Our relations with scholarly content

There are three things that are (or should be) countable



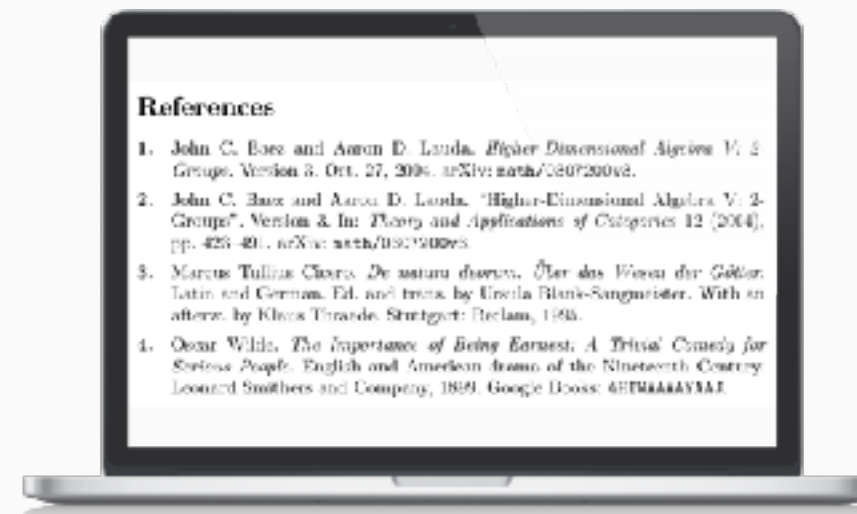
Read



What are our community members reading?  
How frequently?  
What's being ignored?  
What can't they access (turnaways)?



Use



What's being cited by our community members in their work?  
Are things being cited to which we don't have access?

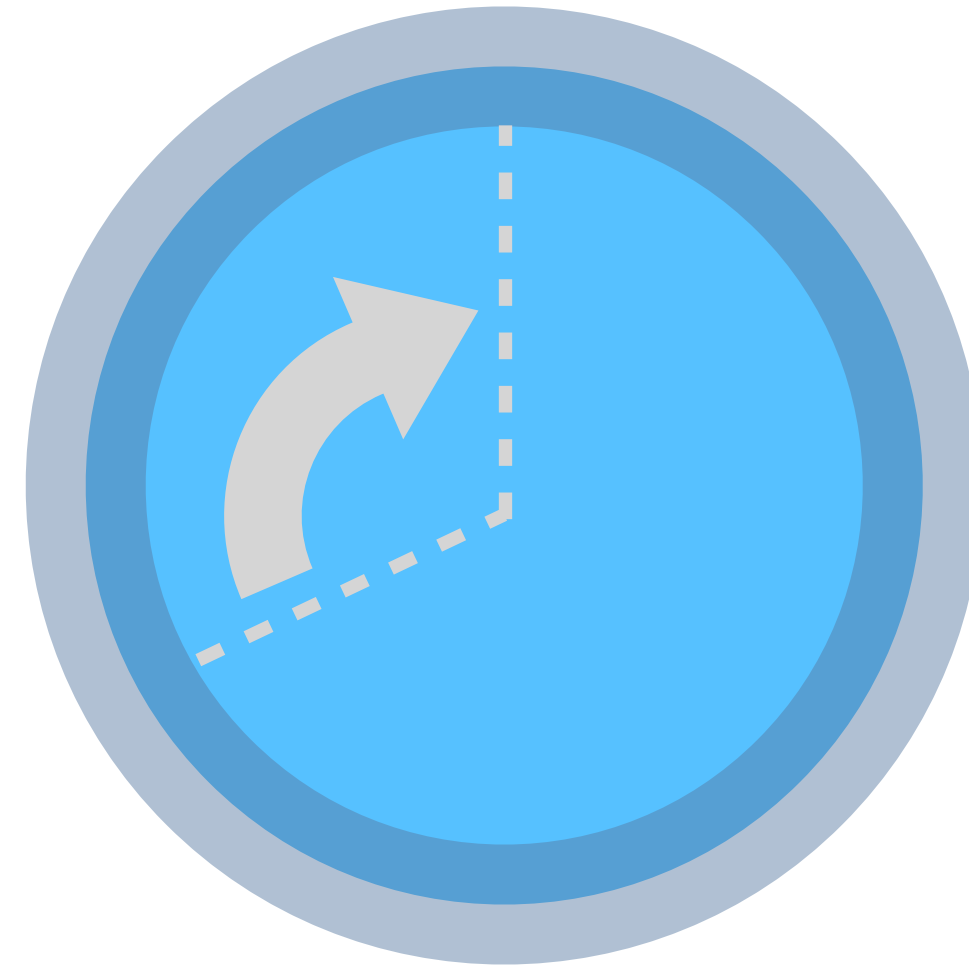


Create



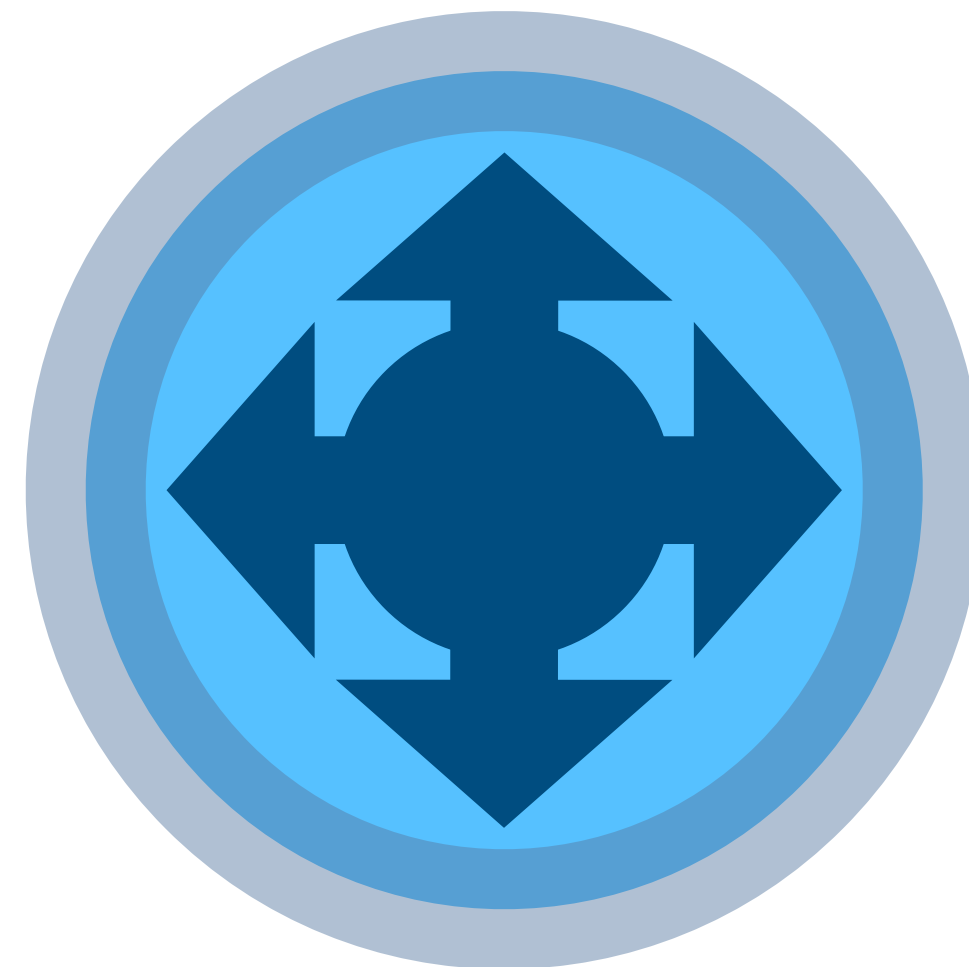
Where are our community members placing their articles/papers?  
Are they publishing in journals to which we don't have access?  
What's their open access practice?  
Who's funding their research (and any OA mandate)?  
How is their work being cited?

Fight for a slice of the pie



Focus on price  
Winning vs losing  
Distrust  
Brinksmanship

Grow the pie



Creative approaches to terms, scope, price  
Collaborative problem solving  
Trust  
Exploring mutual interests

# **Data Analytics for Negotiating Transformative and Open Access Agreements**

Break-out session: strategy



## The Scenario

You are about to negotiate with a publisher.  
In addition to data about readership,  
authorship, turnaways etc, you need to  
build a picture of the negotiation. Visualize  
the talking points. Be ready with information  
and questions.



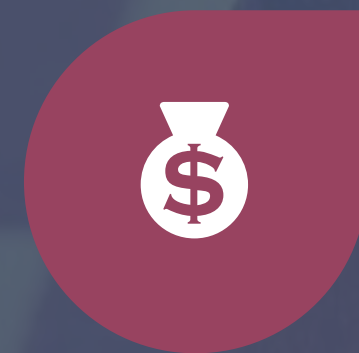
NEGOTIATION GAME PLAN WORKSHEET

NEGOTIATION GAME PLAN WORKSHEET			
Negotiating Partner			
Date			
Negotiating Topic			
Needs & Interests	Rank Order	Description	Negotiating Partner Insight
	1		
	2		
	3		
	4		
Desired Scope	1		
	2		
	3		
Desired Terms	1		
	2		
	3		
	4		
	5		
Price Range	Target		
	Max		
BATNA			
Communication Strategy			
Relationship Strategy			

# What are your priorities?

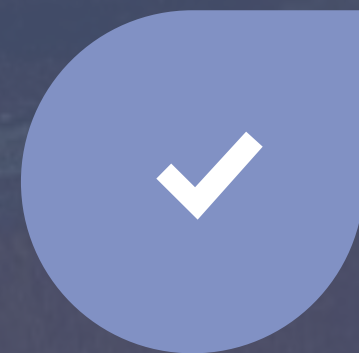


Arriving at a new contract



Price

Do you want to reduce spend?



Value

Do you want to maximize ROI?



Openness

Do you want to maximize OA?



Readership

Do you want to maximize  
access to content?

# How to Do Vendor Due Diligence

COLLECTION

REVIEW

DECISION

Due diligence should be risk-based and tailored to match the product or service provided by a third party.

It's important to do initial due diligence prior to signing a contract and then ongoing due diligence during the course of the relationship. Continue to stay abreast of regulatory expectations as this will help guide you through the process as well.

Here's the overall process of how to do due diligence.

1  
Gather your vendor list

2  
Do standard due diligence on all vendors

3  
Additional due diligence is required based on the vendor type, criticality and risk level

4  
It's important to understand your vendor's regulatory risk impact

5  
Keep in mind the frequency of due diligence

6  
Always document your attempts to collect the documentation from each vendor

7  
After you have all documentation in hand, don't just file it all away!

8  
Repeat this process for ongoing due diligence, especially when considering a renewal of a contract

## Why You Need to Do Due Diligence

Performing due diligence **protects your organization** from unnecessary risk.

It's a **regulatory expectation** and overall sound business practice.

It provides a **baseline or standard of minimum requirements** needed in order to onboard a new vendor.

Standard due diligence includes, but is not limited to, these items as it's dependent on your organization's policy:

- ✓ Articles of Incorporation
- ✓ All physical locations (but depends on if required by policy/program)
- ✓ The address
- ✓ Any "doing business as" or all "also/previously known as" (d/b/a, a/a, p/a)
- ✓ Business license
- ✓ TAX ID
- ✓ Business type
- ✓ Website
- ✓ Ownership information
- ✓ State of Incorporation
- ✓ Reputational risk check (Better Business Bureau and CPB consumer complaint database)

- ✓ OFAC/PEP Check
- ✓ Secretary of State Check
- ✓ Any specialized certification or licenses (e.g. PCI certification, ISO certification, proof of admission to the bar for state practices)
- ✓ Insurance information
- ✓ Certificate of Good Standing (if required by policy/program)
- ✓ Invite tour or at minimum a picture of the facility (especially for critical vendors)

## Medium Risk

All standard due diligence requirements plus...

- 3 Years Audited Financials (if can't get, then credit report or annual report can help)
- Insurance Certificates
- Applicable Compliance Policies

## Low Risk

All standard due diligence requirements

## Are they low, medium or high risk?

Here are lists to use as guidelines of what to collect based on regulatory risk impact. Keep in mind there can be some overlap of requirements from your previous step of criticality best practices as a vendor must have a business impact level AND regulatory risk level.

- Vendor's Third Party Management Practices
- SOC Report with bridge letter, if needed
- Reports of Internal and External Audits
- AML Policies (if applicable)
- Information Security Policy
- Record Retention/Data Destruction Policy
- Background Check Policy
- Hiring Practices

## High Risk

All standard due diligence requirements and the medium risk requirements plus...

- Policies and Procedures
- Biographies of Key Managers
- Logical Account Management Policy
- Data Classification and Handling Policy
- Incident Management Policy
- Business Continuity/Disaster Recovery Plans, Protocols and Results

- Penetration Testing Results
- Vulnerability Testing
- Network Diagram
- Data Flow Diagram (including third and fourth party)
- Record of Outages and SLA Violations (usually a contractual obligation)
- Complaint Escalation Procedure
- Potential Onsite Visit

• You're likely to collect SOC reports, business continuity plans and disaster recovery plans on an annual basis. ISAE 18 reports are annual attestations, so you will also collect these yearly.

• Internal policies are typically a living, breathing document so these documents can change based on changes to regulations or internal best practices the firm is implementing. Request periodically on an as needed basis. It's unlikely you will need to ask for these more than annually unless something triggers a risk event.

• Publicly traded firms issue quarterly financials, so you could request these documents to be shared and reviewed as they occur. These are available online so it's important to set reminders to gather the information as released. If the firm is private, it's more likely that you'll request the financials on an annual basis.

The more critical the vendor is to your operation, the higher the frequency of doing ongoing due diligence. **Due diligence should be updated no less than annually to confirm the vendor still meets expectations.**

## Remember, due diligence mitigates risk.

By reviewing your vendors, you catch errors, potential breaches and other major business impacting issues and can act upon those findings to prevent actual damage to you and your consumers.

Download free due diligence samples and see how Venminder can help reduce your workload.

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PRINTABLE VERSION

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# Questions for your publisher

- What has your growth been?\*
- Which customer has the best pricing? Why?
- What is important you in this negotiation?
- What are the big drivers of your economics/finances/growth?\*
- When does your financial quarter/year end?\*
- What are some ways we can work together to come down on price?

\* you should know the answers to these (at least) before asking

# Questions for you

- What will the publisher's demands be?
- What do they really want?
- What BATNA do they have?
- What bargaining room do they have?
- What questions will they ask you?
- How will they respond to your questions?
- What is their interpersonal style likely to be?

# Types of organization

Some commercial publishers are privately owned. Whilst their activities are reported in the press and by analysts and brokers, there are no filing requirements. An IPO prospectus may be the only available source.  
Examples: Springer, SAGE



Many large scale-publishers are for-profit corporations listed on one or more stock exchanges. They are subject to widespread disclosures.  
Examples: Elsevier (RELX), Wiley, T&F (Informa)

Many academic societies operate publishing programs, either through licensing rights to commercial publishers, or by direct publishing programs. Societies often are incorporated as charities and are subject to disclosures through charity reporting (UK) or IRS (USA). Some open access publishers also have charitable status.  
Examples: IEEE, ACS, PLoS

# Sources of information

Many of these are available in your library



Search by Title, Author, Keyword or ISBN



## Investors

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### WHY INVEST IN WILEY?

John Wiley & Sons, Inc. (NYSE:JW-A and JW-B) is a global leader in two large, important, and growing markets – Research and Education – as well as one of America's oldest publicly-traded companies.

- **Wiley is powering the global knowledge ecosystem through scientific research and career-oriented education. Our mission is to unlock human potential by connecting research and education to innovation and career outcomes.**
- **Wiley is uniquely positioned to capitalize on accelerating long-term trends in open research, online education, and digital curriculum**, including ever-increasing demand to publish and access quality research, the permanent shift to digital learning, and the urgent need to close the skills gap in critical areas such as IT, Finance, and Teaching.
- **Wiley's consistent strategies and market-leading innovation in open research, online education, and digital curriculum are paying off with strong underlying performance.** Wiley is must-have content, platforms, tools, and services in high-demand research and education disciplines. Wiley's global network of thousands of universities and corporations – and millions of researchers and learners - is unmatched. 85% of Wiley revenue is now from digital products and tech-enabled services.
- **Wiley's core businesses in Research and Education are essential and counter-cyclical with strong economic moats and long term growth prospects.**
- **Wiley's long-standing foundational strengths** include must-have content, platforms, tools, and services; leading global brands; a global footprint of universities and corporations; and a diverse portfolio.
- **Wiley's exceptional financial position** includes over 55% of revenue that is recurring, high margins and robust cash generation, and strong balance sheet. Wiley is consistently well positioned to invest in growth opportunities and return cash to shareholders in the form of dividends (27 years of consecutive raises) and share repurchases.
- **Wiley's performance-driven, agile culture** is continuously energized by its mission to unlock human potential and advance society through knowledge and learning. We are innovating markets and driving the world forward.



#### NEEDHAM INVESTOR CONFERENCE

Speakers: Brian Napack, CEO, and John Kritzmacher, CFO

January 12, 2021

Review the session [presentation](#).

[CLICK HERE TO LISTEN →](#)

#### MORNINGSTAR BEHIND THE MOAT INVESTOR CONFERENCE

Speakers: Brian Napack, CEO, and John Kritzmacher, CFO

September 29, 2020

[CLICK HERE TO LISTEN →](#)

#### EVENTS

#### PREVIOUS EVENTS

Fiscal 2021 Earnings Release and Conference Call Dates

*Tentative schedule subject to change.*

- **Q2 2021 – December 8, 2020**  
[View 2Q Earnings Presentation \(PDF\)](#)  
[Link to Webcast](#)
- Q3 2021 – March 4, 2021
- Q4 2021 – June 10, 2021

Search by Title, Author, Keyword or ISBN



REPORTS, FILINGS, AND EARNINGS RELEASES

You may access all of Wiley's SEC filings, including Forms 3, 4 and 5, at [www.sec.gov](http://www.sec.gov).

FINANCIAL RELEASES

ANNUAL (10K)

QUARTERLY (10Q)

PROXY

CURRENT (8K)

FINANCIAL RELEASES

[Wiley Reports Second Quarter Fiscal Year 2021 Results](#) - December 8, 2020

[Wiley Reports First Quarter Fiscal Year 2021 Results](#) - September 3, 2020

[Wiley Reports Fourth Quarters and Fiscal Year 2020 Results](#) - June 11, 2020

[Wiley Provides Business Update for COVID-19](#) - April 9, 2020

[Wiley Reports Third Quarter Fiscal Year 2020 Results](#) - March 4, 2020

[Wiley Reports Second Quarter Fiscal Year 2020 Results](#) - December 4, 2019

[Wiley Reports First Quarter Fiscal Year 2020 Results](#) - September 5, 2019

[Wiley Reports Fourth Quarter Fiscal Year 2019 Results](#) - June 11, 2019

[Wiley Reports Third Quarter Fiscal Year 2019 Results](#) - March 5, 2019

[Wiley Reports Second Quarter Fiscal Year 2019 Results](#) - December 5, 2018

[Wiley Reports First Quarter Fiscal Year 2019 Results](#) - September 6, 2018

[Wiley Reports Fourth Quarter and Fiscal Year 2018 Results](#) - June 12, 2018

[Wiley Reports Third Quarter Fiscal Year 2018 Results](#) - March 06, 2018

[Wiley Reports Second Quarter Fiscal Year 2018 Results](#) - December 06, 2017

[Wiley Reports First Quarter Fiscal Year 2018 Results](#) - September 07, 2017

[Wiley Reports Fourth Quarter and Fiscal 2017 Results](#) - June 13, 2017

[Wiley Reports Third Quarter Fiscal Year 2017 Results](#) - March 07, 2017

[Wiley Reports Second Quarter Fiscal Year 2017 Results](#) - December 07, 2016

[Wiley Reports First Quarter Fiscal Year 2017 Results](#) - September 07, 2016

[Fiscal 2011-2016 Earnings Releases](#)

# Press Release Details

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Wiley Reports Second Quarter Fiscal 2021 Results

12/08/2020

HOBOKEN, N.J.--(BUSINESS WIRE)-- John Wiley & Sons, Inc. (NYSE:JWA)(NYSE:JWB), a global leader in research and education, today announced results for the second quarter ended October 31, 2020.

## SECOND QUARTER SUMMARY

- GAAP Results: Revenue of \$491 million (+5%) and EPS of \$1.22 (+54%)
- Adjusted Results (at constant currency): Revenue +4% to \$491 million, EBITDA +7% to \$120 million, and EPS +12% to \$1.00
- Research Publishing & Platforms (at constant currency): Revenue +5% and Adjusted EBITDA +14% on strong double-digit growth in Open Access
- Academic & Professional Learning: Revenue for Education Publishing marginally ahead of prior year as accelerated growth in digital content and courseware more than offset decline in print books
- Education Services: Second Quarter and First Half Adjusted EBITDA margin of 21% and 17%, trending ahead of FY22 target of 15%

## MANAGEMENT COMMENTARY

"Wiley's consistent strategies in open research and online education continued to deliver strong returns with record research output and content consumption, robust online enrollment growth, and broad digital courseware adoption," said Brian Napack, President and CEO. "The pandemic is accelerating important trends underlying our core strategies, including a global increase in the demand to publish and access high-quality research and a decisive shift to online learning and digital curriculums."

## SECOND QUARTER PERFORMANCE

GAAP Measures                      Q2 2021 Q2 2020 Change

*Unaudited (\$millions except for EPS)*

Revenue	\$491.0	\$466.2	5%
Diluted EPS	\$1.22	\$0.79	54%

Search by Title, Author, Keyword or ISBN



REPORTS, FILINGS, AND EARNINGS RELEASES

You may access all of Wiley's SEC filings, including Forms 3, 4 and 5, at [www.sec.gov](http://www.sec.gov).

FINANCIAL RELEASES   ANNUAL (10K)   **QUARTERLY (10Q)**   PROXY   CURRENT (8K)

QUARTERLY (10Q)

- [Quarterly period ended October 31, 2020](#)
- [Quarterly period ended July 31, 2020](#)
- [Quarterly period ended January 31, 2020](#)
- [Quarterly period ended October 31, 2019](#)
- [Quarterly period ended July 31, 2019](#)
- [Quarterly period ended January 31, 2019](#)
- [Quarterly period ended October 31, 2018](#)
- [Quarterly period ended July 31, 2018](#)
- [Quarterly period ended January 31, 2018](#)
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- [Quarterly period ended July 31, 2012](#)
- [Quarterly period ended January 31, 2012](#)

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM 10-Q**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended October 31, 2020**

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**Commission File No. 001-11507**

**JOHN WILEY & SONS, INC.**

(Exact name of Registrant as specified in its charter)

New York	13-5593032
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
111 River Street, Hoboken, New Jersey	07030
(Address of principal executive offices)	Zip Code

(201) 748-6000

Registrant's telephone number, including area code

Not Applicable

Former name, former address and former fiscal year, if changed since last report

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value \$1.00 per share	JW.A	New York Stock Exchange
Class B Common Stock, par value \$1.00 per share	JW.B	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
	Emerging growth company <input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of each of the Registrant's classes of common stock as of November 30, 2020 were:

Class A, par value \$1.00 – 46,938,043  
Class B, par value \$1.00 – 9,072,148

## Note 10 — Segment Information

We report our segment information in accordance with the provisions of FASB ASC Topic 280, “Segment Reporting”. These segments reflect the way our chief operating decision maker evaluates our business performance and manages the operations.

Segment information is as follows:

	Three Months Ended October 31,		Six Months Ended October 31,	
	2020	2019	2020	2019
<b>Revenue:</b>				
Research Publishing & Platforms	\$ 251,334	\$ 234,709	\$ 492,144	\$ 464,084
Academic & Professional Learning	170,590	177,725	297,503	322,583
Education Services	69,087	53,771	132,690	103,068
Total Revenue	<u>\$ 491,011</u>	<u>\$ 466,205</u>	<u>\$ 922,337</u>	<u>\$ 889,735</u>
<b>Contribution to Profit:</b>				
Research Publishing & Platforms	\$ 74,088	\$ 63,291	\$ 143,906	\$ 118,937
Academic & Professional Learning	29,878	35,050	29,498	39,961
Education Services	7,425	2,583	7,983	(4,616)
Total Contribution to Profit	\$ 111,391	\$ 100,924	\$ 181,387	\$ 154,282
Corporate Expenses	(41,486)	(37,533)	(81,443)	(86,332)
Operating Income	<u>\$ 69,905</u>	<u>\$ 63,391</u>	<u>\$ 99,944</u>	<u>\$ 67,950</u>
<b>Adjusted Contribution to Profit:</b> <sup>(1)</sup>				
Research Publishing & Platforms	\$ 73,850	\$ 64,017	\$ 143,471	\$ 122,283
Academic & Professional Learning	31,419	35,850	31,072	43,566
Education Services	7,509	2,108	8,206	(3,002)
Total Adjusted Contribution to Profit	\$ 112,778	\$ 101,975	\$ 182,749	\$ 162,847
Adjusted Corporate Expenses	(40,953)	(34,583)	(78,667)	(80,161)
Total Adjusted Operating Income	<u>\$ 71,825</u>	<u>\$ 67,392</u>	<u>\$ 104,082</u>	<u>\$ 82,686</u>
<b>Depreciation and Amortization:</b>				
Research Publishing & Platforms	\$ 19,765	\$ 17,037	\$ 39,466	\$ 34,190
Academic & Professional Learning	17,720	17,349	36,524	33,873
Education Services	7,210	5,522	14,489	11,020
Total Depreciation and Amortization	\$ 44,695	\$ 39,908	\$ 90,479	\$ 79,083
Corporate Depreciation and Amortization	3,735	2,730	7,458	5,774
Total Depreciation and Amortization	<u>\$ 48,430</u>	<u>\$ 42,638</u>	<u>\$ 97,937</u>	<u>\$ 84,857</u>
<b>Adjusted EBITDA:</b> <sup>(2)</sup>				
Research Publishing & Platforms	\$ 93,615	\$ 81,054	\$ 182,937	\$ 156,473
Academic & Professional Learning	49,139	53,199	67,596	77,439
Education Services	14,719	7,630	22,695	8,018
Total Segment Adjusted EBITDA	\$ 157,473	\$ 141,883	\$ 273,228	\$ 241,930
Corporate Adjusted EBITDA	(37,218)	(31,853)	(71,209)	(74,387)
Total Adjusted EBITDA	<u>\$ 120,255</u>	<u>\$ 110,030</u>	<u>\$ 202,019</u>	<u>\$ 167,543</u>

<sup>(1)</sup> Adjusted Contribution to Profit is calculated as Contribution to Profit adjusted for restructuring and related charges. See Note 9, “Restructuring and Related Charges” for these charges by segment.

<sup>(2)</sup> Adjusted EBITDA is calculated as Adjusted Contribution to Profit with depreciation and amortization added back.

## **SECOND QUARTER SUMMARY:**

- U.S. GAAP Results: Consolidated revenue of \$491 million (+5%, compared to prior year) and EPS of \$1.22 (+54%, compared to prior year);
- Adjusted Results (at constant currency compared to prior year): Revenue +4% to \$491 million, EBITDA +7% to \$120 million, and EPS +12% to \$1.00;
- Research Publishing & Platforms (at constant currency compared to prior year): Revenue +5% and Adjusted EBITDA +14% on strong double-digit growth in Open Access;
- Academic & Professional Learning: Revenue for Education Publishing marginally ahead of prior year as accelerated growth in digital content and courseware more than offset decline in print books;
- Education Services: Second Quarter and First Half Adjusted EBITDA margin of 21% and 17%, trending ahead of FY22 target of 15%.

We continue to generate significant COVID-19 related cost savings due to the cancellation of travel and events and lower facilities expenses, which are discussed in more detail by segment below. We are taking actions to sustain much of these savings in our post-pandemic operations.

## **CONSOLIDATED OPERATING RESULTS**

### **Revenue:**

Revenue for the three months ended October 31, 2020 increased \$24.8 million, or 5%, as compared with the prior year. On a constant currency basis, revenue increased 4% as compared with the prior year. This increase was mainly driven by the following factors:

- an increase of \$14.7 million in Education Services, primarily due to the contributions from mthree, which was acquired in January 2020; and
- an increase of \$11.7 million in Research Publishing & Platforms.

These increases were partially offset by a decline of \$9.4 million in Academic & Professional Learning.

	Three Months Ended October 31,			Constant Currency
			% Change Favorable (Unfavorable)	% Change Favorable (Unfavorable)
	2020	2019		
<b>RESEARCH PUBLISHING &amp; PLATFORMS:</b>				
<b>Revenue:</b>				
Research Publishing	\$ 240,691	\$ 225,085	7%	5%
Research Platforms	10,643	9,624	11%	11%
<b>Total Research Publishing &amp; Platforms Revenue</b>	<b>251,334</b>	<b>234,709</b>	<b>7%</b>	<b>5%</b>
Cost of Sales	69,015	64,109	(8)%	(5)%
Operating Expenses	100,445	99,542	(1)%	1%
Amortization of Intangibles	8,024	7,041	(14)%	(11)%
Restructuring (Credits) Charges (see Note 9)	(238)	726	#	#
<b>Contribution to Profit</b>	<b>74,088</b>	<b>63,291</b>	<b>17%</b>	<b>15%</b>
Restructuring (Credits) Charges (see Note 9)	(238)	726		
<b>Adjusted Contribution to Profit</b>	<b>73,850</b>	<b>64,017</b>	<b>15%</b>	<b>14%</b>
Depreciation and amortization	19,765	17,037		
<b>Adjusted EBITDA</b>	<b>\$ 93,615</b>	<b>\$ 81,054</b>	<b>15%</b>	<b>14%</b>
Adjusted EBITDA Margin	37.2%	34.5%		

# Variance greater than 100%

#### Revenue:

Research Publishing & Platforms revenue for the three months ended October 31, 2020 increased \$16.6 million, or 7% as compared with the prior year on a reported basis. On a constant currency basis, revenue increased 5% as compared with the prior year. This increase was primarily due to continued growth in Open Access in Research Publishing primarily due to growth in comprehensive “read and publish” agreements, and to a lesser extent, the contribution from acquisitions and growth in content platforms.

#### Adjusted EBITDA:

On a constant currency basis, Adjusted EBITDA increased 14% as compared with the prior year. This increase was due to higher revenues, operational efficiencies and COVID-19 related expense savings.

#### Society Partnerships:

For the three months ended October 31, 2020:

- 1 new society contract was signed with a combined annual revenue of approximately \$0.3 million,
- 30 society contracts were renewed with a combined annual revenue of approximately \$13.3 million,
- 4 society contracts were not renewed with a combined annual revenue of approximately \$0.3 million.

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: April 30, 2020

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number 001-11507

JOHN WILEY & SONS, INC.  
(Exact name of Registrant as specified in its charter)

New York	13-5593032
State or other jurisdiction of incorporation or organization	I.R.S. Employer Identification No.
111 River Street, Hoboken, NJ	07030
Address of principal executive offices	Zip Code
(201) 748-6000	
Registrant's telephone number including area code	

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value \$1.00 per share	JW.A	New York Stock Exchange
Class B Common Stock, par value \$1.00 per share	JW.B	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.  
Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

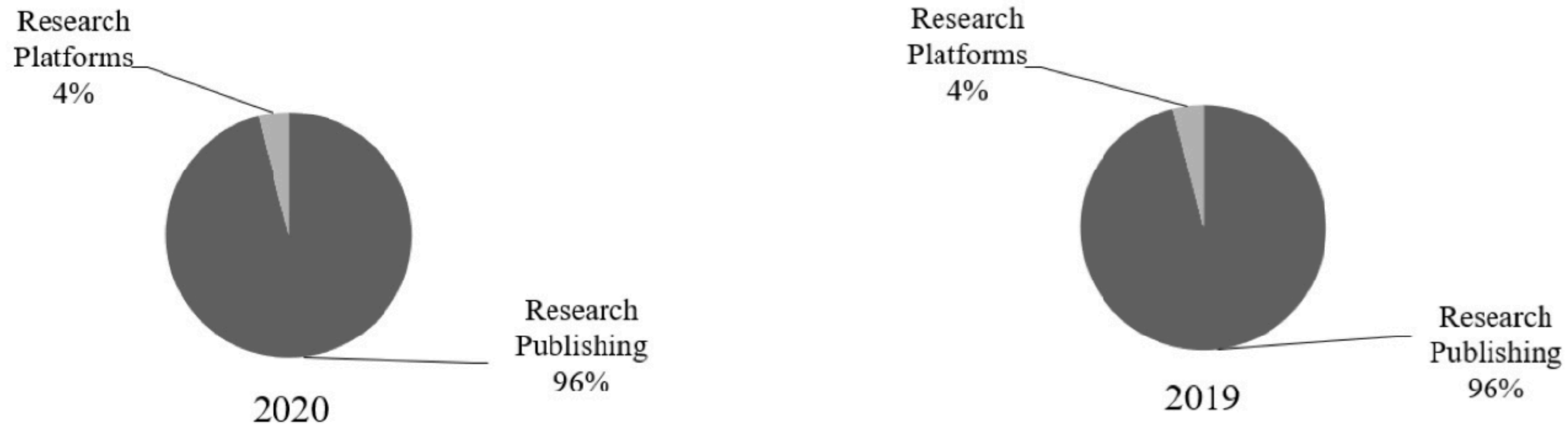
Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

## Research Publishing & Platforms:

Research Publishing & Platforms' mission is to support researchers, professionals and learners in the discovery and use of research knowledge to help them achieve their goals. Research provides scientific, technical, medical, and scholarly journals, as well as related content and services, to academic, corporate, and government libraries, learned societies, and individual researchers and other professionals. Journal publishing areas include the physical sciences and engineering, health sciences, social sciences and humanities and life sciences. Research Publishing & Platforms also includes Atypon Systems, Inc. ("Atypon"), a publishing software and service provider that enables scholarly and professional societies and publishers to deliver, host, enhance, market, and manage their content on the web through the *Literatum*<sup>TM</sup> platform. Research Publishing & Platforms' customers include academic, corporate, government, and public libraries, funders of research, researchers, scientists, clinicians, engineers and technologists, scholarly and professional societies, and students and professors. Research Publishing & Platforms products are sold and distributed globally in digital and print formats through multiple channels, including research libraries and library consortia, independent subscription agents, direct sales to professional society members, and other customers. Publishing centers include Australia, China, Germany, India, the United Kingdom, and the United States. Research Publishing & Platforms' revenue accounted for approximately 52% of our consolidated revenue in the year ended April 30, 2020, with a 35.3% Adjusted EBITDA margin.

Research Publishing & Platforms revenue by product type includes Research Publishing and Research Platforms. The graphs below present revenue by product type for the years ended April 30, 2020 and 2019:



Key growth strategies for the Research Publishing & Platforms segment include evolving and developing new licensing models for our institutional customers ("pay to read and publish"), developing new open access products and revenue streams ("pay to publish"), focusing resources on high-growth and emerging markets, and developing new digital products, services, and workflow solutions to meet the needs of researchers, authors, societies, and corporate customers.

## *Journal Subscriptions*

**We publish approximately 1,675 academic research journals.** We sell journal subscriptions directly through our sales representatives, indirectly through independent subscription agents, through promotional campaigns, and through memberships in professional societies for those journals that are sponsored by societies. Journal subscriptions are primarily licensed through contracts for digital content available online through *Wiley Online Library*, which is delivered through our *Literatum* platform. Contracts are negotiated by us directly with customers or their subscription agents. Subscription periods typically cover calendar years. Print journals are generally mailed to subscribers directly from independent printers. We do not own or manage printing facilities. Subscription revenue is generally collected in advance.

**Approximately 50% of Journal Subscription revenue is derived from publishing rights owned by us.** Publishing alliances also play a major role in Research Publishing's success. **Approximately 50% of Journal Subscription revenue is derived from publication rights that are owned by professional societies and published by us pursuant to a long-term contract (generally 5–10 years)** or owned jointly with a professional society. These society alliances bring mutual benefit, with the societies gaining Wiley's publishing, marketing, sales, and distribution expertise, while **Wiley benefits from being affiliated with prestigious societies and their members.** Societies that sponsor or own such journals generally receive a royalty and/or other financial consideration. We may procure editorial services from such societies on a pre-negotiated fee basis. We also enter into agreements with outside independent editors of journals that define the duties of the editors and the fees and expenses for their services. **Contributors of articles to our journal portfolio transfer publication rights to us or a professional society, as applicable.** We publish the journals of many prestigious societies, including the American Cancer Society, the American Heart Association, the British Journal of Surgery Society, the European Molecular Biology Organization, the American Anthropological Association, the American Geophysical Union, and the German Chemical Society.

Wiley's performance in the 2018 release of Clarivate Analytics' Journal Citation Reports (JCR) remains strong, maintaining its position as #3 in terms of the number of titles indexed, articles published, and citations received. Wiley saw a 9.5% increase in JCR articles, giving it 9.7% overall share (+0.6%) – its biggest increase since 2008.

A total of 1,223 Wiley journals were included in the reports, 58% of these were society publications – reaffirming Wiley's position as the world's leading society publishing partner. Wiley journals ranked #1 in 27 categories across 25 titles and achieved 349 top-10 category rankings.

The annual Journal Citation Reports (JCR) are one of the most widely-used sources of citation metrics used to analyze the performance of peer-reviewed journals. The most famous of these metrics, the Impact Factor, is based on the frequency with which an average article is cited in the JCR report year. Alongside other metrics, this makes it an important tool for evaluating a journal's impact on ongoing research.

### *Licensing, Reprints, Backfiles, and Other*

Licensing, Reprints, Backfiles, and Other includes advertising, backfile sales, the licensing of publishing rights, journal and article reprints, and individual article sales. We generate advertising revenue from print and online journal subscription products, our online publishing platform, *Literatum*, online events such as webinars and virtual conferences, community interest Web sites such as *spectroscopyNOW.com*, and other Web sites. A backfile license provides access to a historical collection of Wiley journals, generally for a one-time fee. We also engage with international publishers and receive licensing revenue from photocopies, reproductions, translations, and other digital uses of our content. Journal and article reprints are primarily used by pharmaceutical companies and other industries for marketing and promotional purposes. Through the *Article Select* and *PayPerView* programs, we provide fee-based access to non-subscribed journal articles, content, book chapters, and major reference work articles. The Research Publishing business is also a provider of content and services in evidence-based medicine ("EBM"). Through our alliance with The Cochrane Collaboration, we publish *The Cochrane Library*, a premier source of high-quality independent evidence to inform healthcare decision-making. EBM facilitates the effective management of patients through clinical expertise informed by best practice evidence that is derived from medical literature.

***The recent global coronavirus outbreak may continue to harm our business, results of operations, and financial condition.***

In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious outbreak and the related adverse public health developments, including orders to shelter-in-place, travel restrictions and mandated business closures, have adversely affected workforces, organizations, customers, economies and financial markets globally, leading to an economic downturn and increased market volatility. It has also disrupted the normal operations of many businesses, including ours.

This outbreak, as well as lockdown measures undertaken to contain the spread of COVID-19, caused disruptions and had a significant impact on our business, including, but not limited to:

- declines in print book sales due to indefinite closings of retail bookstores and the temporary prioritization of essential goods by online retailers;
- declines in businesses that rely on in-person engagement, primarily test prep and corporate training;
- delays in signing annual journal subscription agreements in certain parts of Europe and Asia due to challenges of remote selling and university disruption;
- delays in customer payments due to widespread disruption and pervasive cash conservation behaviors in the face of uncertainty;
- reduced student demand for continuing education which impacted our undergraduate and masters online program management programs, due to funding constraints related to loss of employment and/or lack of interest in pursuing education during a period of uncertainty; and
- lower demand for early career technology talent due to client constraints including, the closure of corporate offices, staffing uncertainty, internal contractor hiring restrictions or financial constraints.

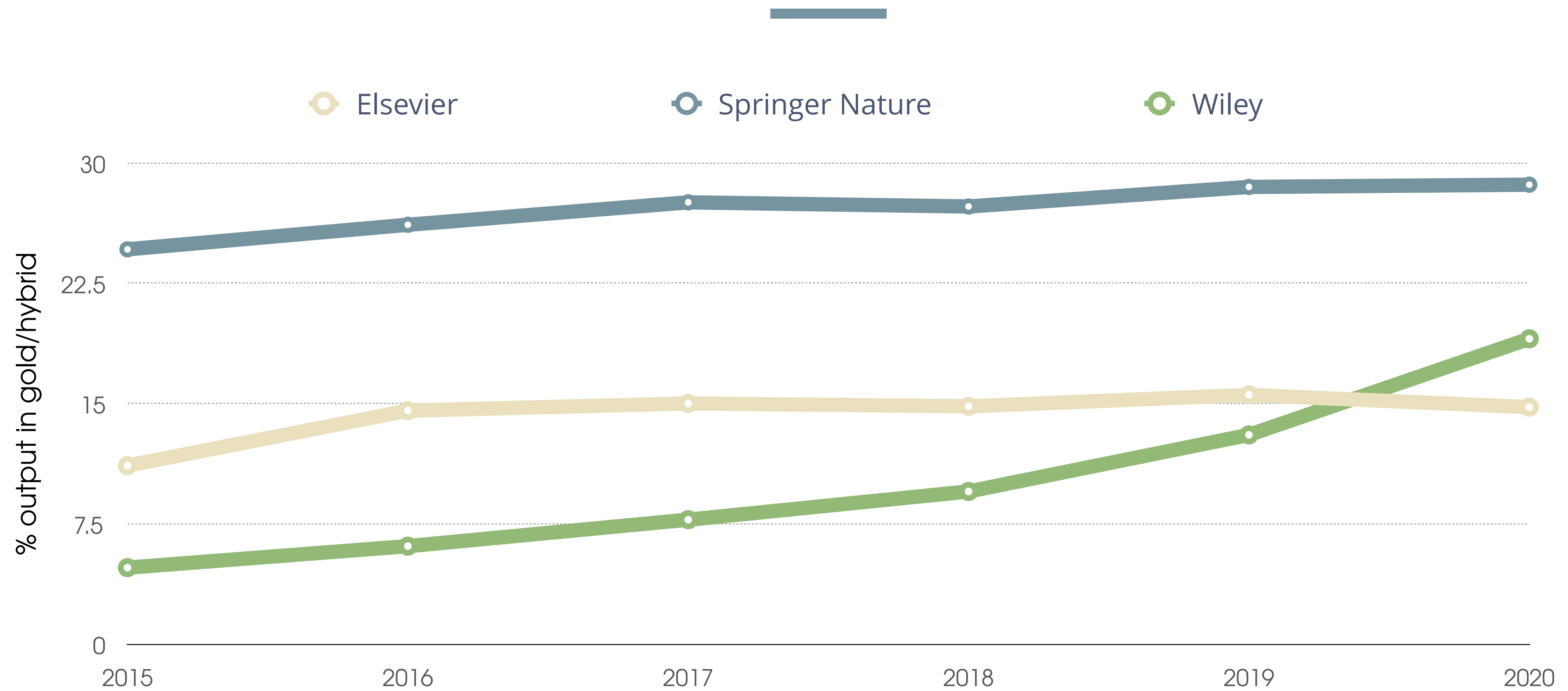
*Changes in laws, tariffs, and regulations, including regulations related to open access, could adversely impact our consolidated financial position and results of operations.*

We maintain operations in Asia, Australia, Canada, Europe, and the United States. The conduct of our business, including the sourcing of content, distribution, sales, marketing, and advertising, is subject to various laws and regulations administered by governments around the world. Changes in laws, regulations, or government policies, including tax regulations and accounting standards, may adversely affect our future consolidated financial position and results of operations.

The scientific research publishing industry generates much of its revenue from paid customer subscriptions to online and print journal content. There is debate within government, academic, and library communities whether such journal content should be made available for free, immediately or following a period of embargo after publication, referred to as “open access.” For instance, certain governments and privately held funding bodies have implemented mandates that require journal articles derived from government-funded research to be made available to the public at no cost after an embargo period. Open access can be achieved in two ways: Green, which enables authors to publish articles in subscription based journals and self-archive the author accepted version of the article for free public use after an embargo period, and Gold, which enables authors to publish their articles in journals that provide immediate free access to the final version of the article on the publisher’s Web site, and elsewhere under permissive licensing terms, following payment of an APC. These mandates have the potential to put pressure on subscription-based publications. If such regulations are widely implemented, our consolidated financial position and results of operations could be adversely affected.

To date, the majority of governments that have taken a position on open access have favored the green model and have generally specified embargo periods of twelve months. The publishing community generally takes the view that this period should be sufficient to protect subscription revenues, provided that publishers’ platforms offer sufficient added value to the article. Governments in Europe have been more supportive of the gold model, which thus far is generating incremental revenue for publishers with active open access programs. Several European administrations are showing interest in a business model which combines the purchasing of subscription content with the purchase of open access publishing for authors in their country. This development removes an element of risk by fixing revenues from that market, provided that the terms, price, and rate of transition negotiated are acceptable.

## OA Output in gold or hybrid journals



## We fully support open access!

### ANNUAL REPORT FORM 20-F 2019

Growth rate in articles submitted and published accelerated further as we continue to gain market share.

Electronic revenues saw continued good growth, partially offset by print declines

There is continued debate in government, academic and library communities, which are the principal customers for our STM content, regarding to what extent such content should be funded instead through fees charged to authors or authors' funders and/or made freely available in some form after a period following publication. **Some of these methods, if widely adopted, could adversely affect our revenue from paid subscriptions.**

### Share of national output 2020

China	29.53
United States	24.27
Netherlands	23.11
Finland	22.06
United	21.68
Austria	21.58
Norway	21.16
Sweden	20.51
Hungary	20.28
Poland	19.76
Germany	19.07
Japan	18.96



# Helping researchers share their work with the world



ANNUAL REPORT FORM 10-K 2020  
QUARTERLY REPORT FORM 10-Q OCT 2020

Revenue +5% and Adjusted EBITDA +14% on strong double-digit growth in Open Access

Mandates have the potential to put pressure on subscription-based publications. If such regulations are widely implemented, our consolidated financial position and results of operations could be adversely affected.

Green OA embargo periods should be sufficient to protect subscription revenues

**Gold OA is generating incremental revenue**

Share of national output 2020

Sweden	12.39
Germany	11.75
United Kingdom	11.63
Netherlands	11.51
Finland	10.88
Norway	10.78
United States	10.76
Austria	10.54
Japan	10.07
China	8.82
Hungary	8.07
Poland	6.17

[Back to Listing](#)[Hide Navigation](#)

- Overview📄
- Profile🔔
- Financials📊
- News📰
- Peers📉
- Deals🔗
- SWOT Analysis📋

## John Wiley & Sons, Inc. 🏠 Overview
















Published on 25 Jan 2021

### Company Summary

John Wiley & Sons, Inc. (Wiley), is a research and learning company. It develops digital education, learning, assessment and certification solutions. The company publishes online scientific, technical, medical and scholarly journals, books and other digital content. Wiley's offerings assist universities, businesses and individuals in developing skills and knowledge. The company collaborates with the research community including societies, authors and libraries to provide access to scientific information. It has operations in Europe, North America, Asia Pacific and other regions. The company owns and operates publishing centers in Australia, Germany, India, China, the UK and the US. Wiley is headquartered in Hoboken, New Jersey, the US.

The company reported revenue of (US Dollars) US\$1,831.5 million for the fiscal year ended April 2020 (FY2020), which showed an increase of 1.7% over revenue for FY2019. The company reported an operating loss of US\$54.3 million in FY2020, compared to an operating income of US\$224 million in FY2019. The company posted net loss of US\$74.3 million in FY2020, compared to a net profit of US\$168.3 million in FY2019. The company reported revenue of US\$431.3 million for the first quarter ended July 2020, which indicated a decrease of 9.1% over revenue for the previous quarter.

### Key Stats

 <div>Headquarters United States of America</div>		 <div>Telephone 1 201 748 6000</div>	
 <div>Fax 1 201 748 6088</div>		 <div>Website www.wiley.com</div>	
 <div>Revenue (2021) \$1,831 m</div>		 <div>1.72% </div> <div>2021 vs 2020</div>	 <div>Net Income (2021) \$-74 m</div>
 <div>Net Profit Margin -4.06 %</div>		 <div>-143.42% </div> <div>2021 vs 2020</div>	 <div>M Cap * \$2,922.74 m</div>
 <div>Fiscal Year End April</div>		 <div>No. of employees 5,700</div>	
 <div>Ticker Symbol JWA [NYSE]</div>		Company Subtype Public Parent	
Address 111 River St, Hoboken, New Jersey, 07030-5773			

\*Note: Ratios based on the share price as of 17-February-2021, in absolute numbers and US\$.

### 41 Deals

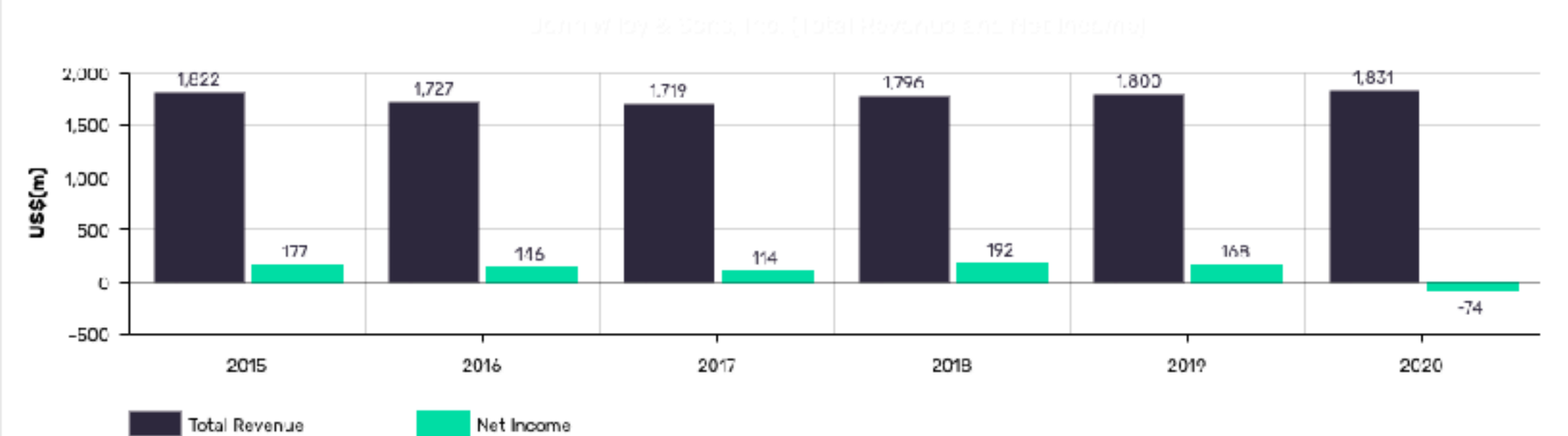
#### Latest News





[More](#)

Wiley announces Q2 fiscal 2021 results	06 Dec 2020
Cactus Communications partners with Wiley to support journal authors and editorial offices with UNSILO Technical Checks in the screening of manuscripts	24 Nov 2020
Jisc partners with Wiley to bring together a history of science archive	19 Nov 2020
Wiley announces Q1 fiscal 2021 results	03 Sep 2020
Wiley appoints Mariano Garavaglia to board of directors	30 Jun 2020
Wiley releases Q4 and fiscal year 2020 results	11 Jun 2020
AAAS and Wiley collaborate to drive the STEM workforce forward	04 Jun 2020
Bengo and Wiley partner to bring video assignments to WileyPLUS Spanish courseware	12 May 2020
Researchers develop breakthrough antibody test for covid-19 virus	24 Apr 2020
Wiley provides business update for COVID-19	09 Apr 2020
John Wiley & Sons lowers FY20 Adj. EPS, revenue & Adj. EBITDA guidance; withdraws FY20 FCF outlook	09 Apr 2020

### SWOT Analysis

#### Total Revenue and Net Income



<div>  <div>Strengths</div> </div>	<div>  <div>Strategic</div> </div>	<b>Publishing Alliances</b> <p>Wiley has strong alliances with a number of organizations spanning segments. Such synergistic alliances result in mutual benefit, with the societies gaining from the company's publishing, marketing, sales and distribution expertise, while Wiley benefits from its affiliation with prestigious societies and their members. In the research sector, the company has alliances with several societies that publish research insights, including the American Cancer Society, the European Molecular Biology Organization, the American Heart Association, the British Journal of Surgery Society, the American Anthropological Association, the American Geophysical Union and the German Chemical Society. Similarly, in the education sector, Wiley has formed strategic alliances with Microsoft, Blackboard, Canvas, Snapwiz and the Culinary Institute of America.</p>
	<div>  <div>Operational</div> </div>	<b>Increasing Cash Reserves</b> <p>The company reported an increase in its cash reserves in FY2020, which could strengthen its short-term operations. In FY2020, the company reported a 118% increase in its cash and short-term investments, which grew to US\$202.4 million from US\$92.8 million in FY2019. The increase in its cash and short-term investments was due to US\$288.4 million cash generated from operating activities. In FY2020, the company's cash component accounted for 32.9% of its current assets as compared to 18.4% in the previous year.</p>
<div>  <div>Weaknesses</div> </div>	<div>  <div>Operational</div> </div>	<b>Business Performance: Academic &amp; Professional Learning</b> <p>The company's Publishing business line continued to report a decline in its performance. In FY2020, this business line accounted for 35.5% of the company's revenue, and fell 7.5% YoY. The decline in revenue was mainly due to the continued decline in book publishing, which reflects tough market conditions, and to a lesser extent, a decrease in test preparation and certification offerings.</p>
<div>  <div>Opportunities</div> </div>	<div>  <div>Strategic</div> </div>	<b>Acquisitions</b> <p>Strategic business acquisitions could enable the company to secure growth opportunities. In January 2020, Wiley acquired mthree for US\$128.6 million from ECI Partners LLP for approximately US\$129 million. This acquisition helps expand the company's portfolio of education services into the workplace, and reinforces its commitment to influence career outcomes by delivering high-quality education content, platforms and services by targeting high-demand careers and disciplines.</p>
	<div>  <div>Industry</div> </div>	<b>Global EdTech Market</b> <p>The growing EdTech market across the world could benefit the company's operations. According to the National Research University Higher School of Economics, the global EdTech market is expected to grow by more than 5% annually through 2021. Eastern Europe is one of the fastest growing regional markets for online education. The average annual growth for the Russian online learning market will be 20% in the coming years and reach RUB53 billion.</p>
	<div>  <div>Industry</div> </div>	<b>Publishing: the US</b> <p>The growth in the publishing sector in the US could benefit the company's operations. According to the International Trade Administration and US Department of Commerce, the publishing sector in the US is the largest in the world with sales of US\$38 billion in 2018, measured across professional, educational, and consumer publishing segments. Demand from consumers and reading experience continue to evolve. With considerable increase in eReaders, internet-connected smartphones, and tablets, digital publishing is expected to grow. By 2023, digital publishing is expected to account for 60% percent of all publishing in the US.</p>
<div>  <div>Threats</div> </div>	<div>  <div>Operational</div> </div>	<b>Intellectual Property Rights</b> <p>The company's business depends on intellectual property, including valuable brands and content. The protection of intellectual property rights relies upon a combination of copyright, trademark, unfair competition, patent, trade secret and internet/domain name statutes and laws, and contract provisions. Such claims may result in increase in expenses and that can hamper Wiley's operations and financials, irrespective of the validity of such claims. However, there can be no assurance that these measures may be successful. It could be difficult to prevent the infringement that may arise from unauthorized third parties and the measures taken may not be successful in every case. Third parties may challenge the validity or scope of the company's intellectual property at certain times, and such challenges may result in the limitation or loss of intellectual property rights.</p>
	<div>  <div>Industry</div> </div>	<b>Free Online Sources</b> <p>Wiley's operations are subject to risks from increasing free sources. In recent years, there has been a significant increase in the popularity of sources that offer information online free. Companies such as Yahoo, Google, MSN and others have been providing such information on their websites at no cost. With the growing reliance on internet to obtain information, several websites are also exploring ways to further increase the amount of free information.</p>
	<div>  <div>Industry</div> </div>	<b>Intense Competition</b> <p>Wiley operates in a highly competitive environment. Inability to compete effectively could hamper its profits. The company competes with other publishers and creators of educational materials and services; companies in virtual schools and online program management; niche players that specialize in academic disciplines; and smaller players in local markets. Its ability to deliver quality products and services that address the specified requirements of the curriculum, appeal to the students, school boards, organizations, educators and government officials, and enable decision makers to reach purchasing decisions are significant for its business in face of severe competition.</p>

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John Wiley & Sons, Inc.

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Financial Overview

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Company Activities >

Investment Research ▾

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Intellectual Property >

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1 - 19 of 19

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John Wiley & Sons Inc

2021-01-30

2.

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Non-jurisdictional  
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2021-01-28

4.

J Wiley & Sons -A-

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2020-12-07

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John Wiley & Sons| Inc.

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WILEY

Proximity Search

Wiley (John) & Sons Inc. (NYS: JW A) [+](#) to Company Analysis List

Address: 111 River Street,Hoboken, NJ 07030 United States | Phone: 201 748-6000 | Company Website: www.wiley.com

Recent Companies

Incorporated: 1807 , United States

Reincorporated: January 1904 , NY United States

IRS Number: 135593032

CUSIP: 96922320

Auditor: KPMG LLP

Legal Counsel: Wall, Gotshal & Manges LLP

Transfer Agent: Registrar and Transfer Company, Cranford, NJ

Country: United States

Industry: Publishing (ICB 40301030)

Industry: Book publishing (SIC 2731)

Industry: Book Publishers (NAICS 511130)

Number of Employees: 6,900 (Approximate Full-Time as of 04/30/2020)

Number of Shareholders: 733 (approx. record class A), 56 (approx. record class B) (as of 05/31/2020)

Market Cap: 2,523,386,880

Revenue: 1,864,085,000

Net Income: -37,835,000

Dividend: 1.3675 Dividend Yield: 2.5437

EPS Basic: -0.67 EPS Diluted: -0.66

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- Ownership
- Company financials
- Equity pricing
- Annual reports
- Filings
- News
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Pricing Summary



	Yesterday	5 Days	30 Days
Close	33.76	33.11	47.69
Volume	282,563.00	N/A	179,402.00

52 Week High/Low : 33.75 - 30.59

% Price Change (100 Days) : 60.91

200-Day Moving Avg. : 38.19

Key Executives

<a href="#">Jesse Wiley</a> Chairman	Age	50
<a href="#">Matthew Kissner</a> Executive Vice President, Group Executive	Age	68
<a href="#">Brian Napack</a> President, Chief Executive Officer	Age	58
<a href="#">John Kritzmacher</a> Executive Vice President, Chief Financial Officer	Age	59
<a href="#">Judy Verses</a> Executive Vice President, General Manager	Age	63
	Salary	600,000
	Salary	900,000
	Salary	703,500
	Salary	441,833

Key Financials

(In USD as of 10/31/2020)

Income Statement	
Revenue	1,864m
Net Income	-38m
EPS from Continuing Operations	-0.66
EPS - Net Income - Diluted	-0.66
Revenue per Share	33.28
Balance Sheet	
Total Assets	3,020m
Total Liabilities	2,000m
Shareholders' Equity	1,020m
Total Assets per Share	63.93
Net Assets per Share	18.22
Cash Flows	
Cash from Operations	311m
Cash from Investing	-274m
Cash from Financing	-58m
Capital Expenditures	80m
Cash Flow per Share	5.54

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☐ 4. **Medical Publishing Market to Witness Robust Expansion by 2027 with Top Key Players - IBM Corp., John Wiley & Sons, RELX Group Plc, Springer-Verlag GmbH, Wolters Kluwer NV - The Courier**

January 28, 2021 Thursday  
1074 words

☐ 5. TOP OF THE WORLD

January 24, 2021 Sunday  
607 words

☐ 5. Students cheat with online learning service; professors hope to identify users

January 19, 2021 Tuesday  
1795 words

...its subscription services, Chegg rents and sells textbooks. The publishing company **John Wiley & Sons Inc.** filed a lawsuit against Chegg on Dec. 18, 2018, in ...

☐ 7. [books](#)

January 17, 2021 Sunday  
333 words

☐ 5. **BEST SELLERS**

London: £17.61

Amsterdam: €20.33

New York: \$24.80

Market capitalisation: £34bn | €39.3bn | \$47.6bn



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[Investors](#)

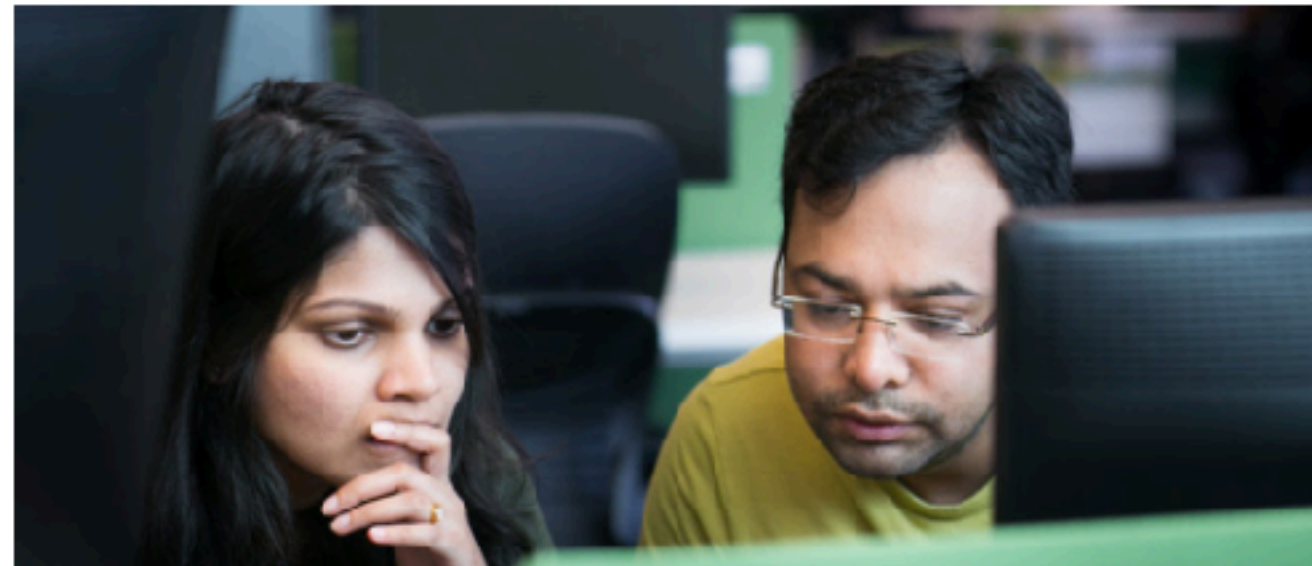
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[Careers](#)

[Media](#)

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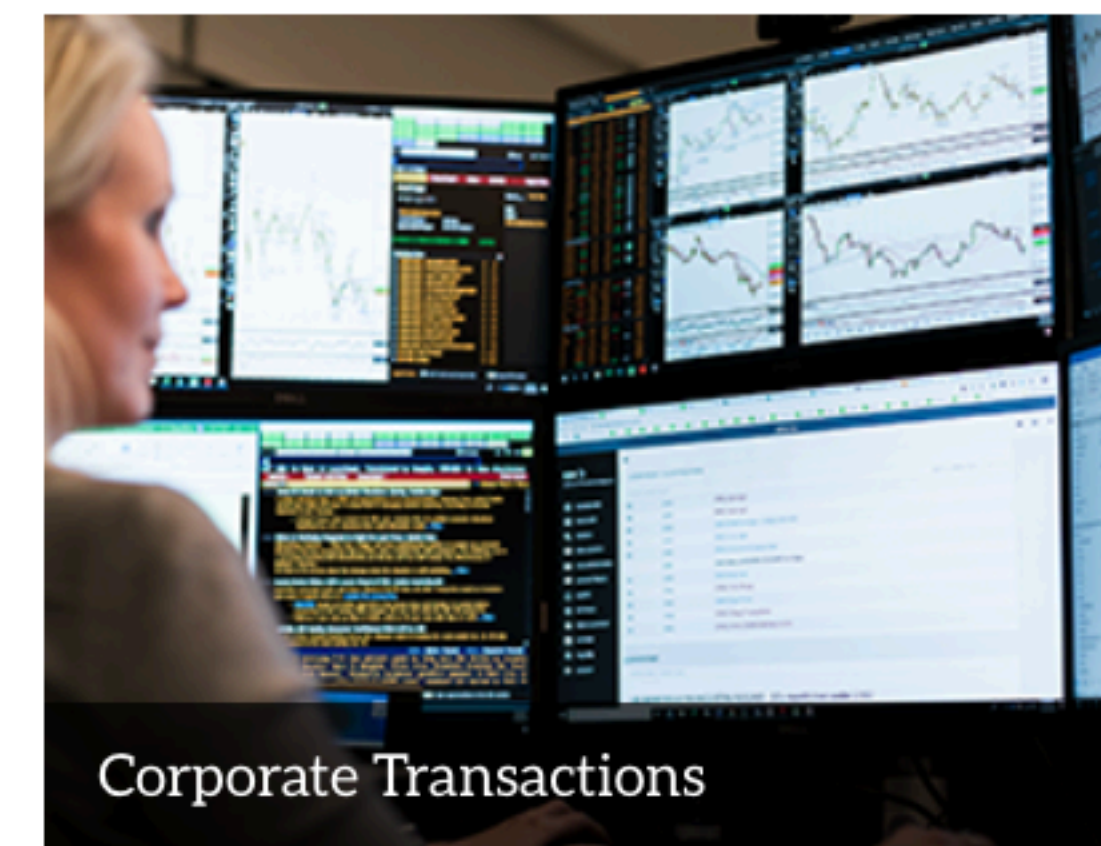
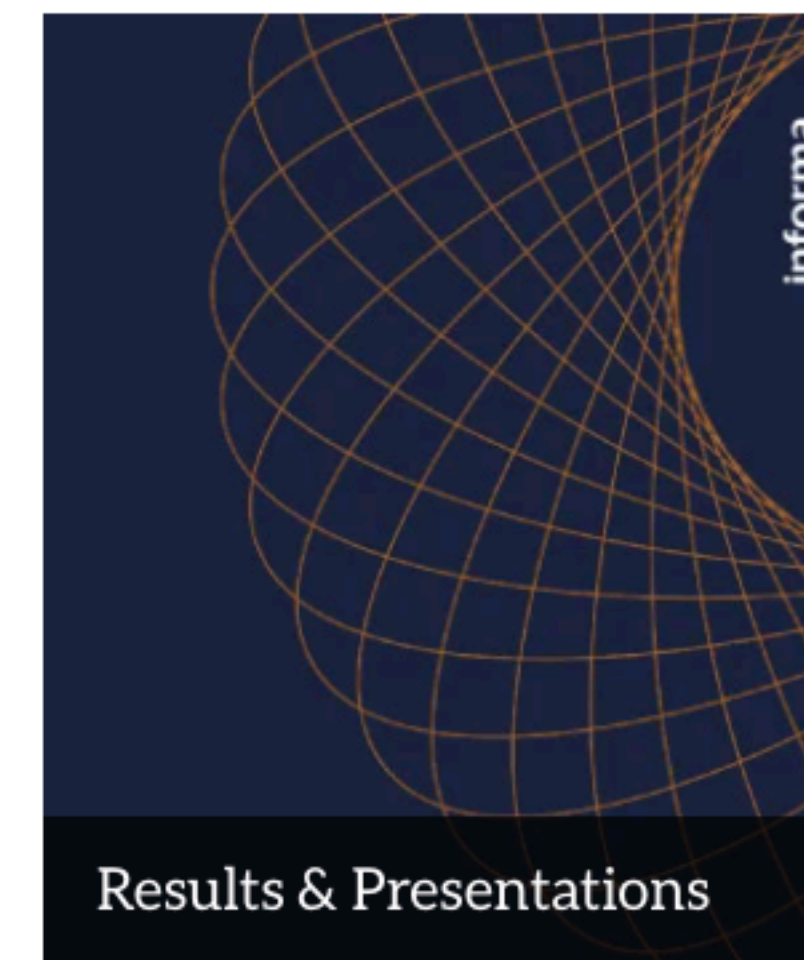
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Informa has a track record of consistent dividends funded by strong and visible cash flows.

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Prospectus dated April 25, 2018

# SPRINGER NATURE

Prospectus

for the public offering

of

112,999,554 newly issued ordinary bearer shares with no-par value (*Stückaktien*) from a capital increase against contribution in cash to be resolved by an extraordinary shareholders' meeting of the Issuer on or about May 3, 2018

and of

18,983,925 existing ordinary bearer shares with no-par value (*Stückaktien*) from the holdings of the Selling Shareholder, with the number of shares to be actually placed with investors to be decided by the Selling Shareholder in consultation with the Joint Global Coordinators on the date of pricing (upsized option)

and of

13,198,347 existing ordinary bearer shares with no-par value (*Stückaktien*) from the holdings of Selling Shareholder in connection with a possible over-allotment, with the total number of such shares not exceeding 10% of the final number of newly issued shares and existing shares actually placed in the offering

and at the same time for the

admission to trading on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)

of

up to 112,999,554 newly issued ordinary bearer shares with no-par value (*Stückaktien*) to be placed with investors in this offering plus two shares to be issued in connection with the dissolution of certain financing instruments, in each case from a capital increase against contribution in cash to be resolved by an extraordinary shareholders' meeting of the Issuer on or about May 3, 2018

and

190,000,000 existing ordinary bearer shares with no-par value (*Stückaktien*) (existing share capital), each such share with a notional value of €1.00 and full dividend rights from January 1, 2018

of

**Springer Nature AG & Co. KGaA**

**Price Range: €10.50 – €14.50**

International Securities Identification Number (ISIN): DE000SPG1003

German Securities Code (*Wertpapierkennnummer, WKN*): SPG100

Common Code: 094555779

Ticker Symbol: SPG

*Joint Global Coordinators and Joint Bookrunners*

**J.P. Morgan**

**Morgan Stanley**

*Joint Bookrunners*

**BNP  
PARIBAS**

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Lynch**

**Credit  
Suisse**

**Goldman Sachs  
International**

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Investment Banking**

INSTITUTE OF ELECTRICAL AND ELECTRONICS ENGINEERS INC

↳ IEEE  
PISCATAWAY, NJ 08854-4141 | TAX-EXEMPT SINCE JAN. 1963

Form 990 for period ending December 2018

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efile GRAPHIC print - DO NOT PROCESS		As Filed Data -		DLN: 93493303013719	
Form 990		Return of Organization Exempt From Income Tax			CMB No 1545-0047
Department of the Treasury Internal Revenue Service		Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)			2018
		Do not enter social security numbers on this form as it may be made public			Open to Public Inspection
		Go to www.irs.gov/Form990 for instructions and the latest information.			
A For the 2019 calendar year, or tax year beginning 01-01-2018 , and ending 12-31-2018					
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending		C Name of organization INSTITUTE OF ELECTRICAL AND ELECTRONICS ENGINEERS INC		D Employer identification number 13-1656633	
		Doing business as IEEE		E Telephone number (732) 981-0360	
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite 445 Hoes Lane			
		City or town, state or province, country, and ZIP or foreign postal code Piscataway, NJ 08854-4141		F Name and address of principal officer Stephen Welby 445 Hoes Lane Piscataway, NJ 08854	
I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) (insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(a) Is this a group return for subordinates? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
J Website: www.ieee.org		H(b) Are all subordinates included? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
		If "No," attach a list (see instructions)			
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		H(c) Group exemption number 2036			
		L Year of formation 1896		M State of legal domicile NY	
Part I Summary					
Activities & Governance	1 Briefly describe the organization's mission or most significant activities IEEE is the place where the next great technology breakthroughs are born - the result of the innovative work of our IEEE members and volunteers. The engineers and technical professionals that comprise IEEE aren't just dreaming about the future, they are creating it. By contributing cutting-edge research, publishing thought-provoking papers, creating critical technical standards, strengthening professional connections and attending industry-leading conferences, they play an integral part in this thriving community where new ideas are initiative, shared and explored. Through their collaboration, IEEE members and volunteers are in constant pursuit of innovation and excellence for the benefit of all people everywhere. For additional 2018 IEEE significant activities, see Part III on page 2, and IEEE 2018 Annual Report.				
2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets					
3 Number of voting members of the governing body (Part VI, line 1a) 31					
4 Number of independent voting members of the governing body (Part VI, line 1b) 30					
5 Total number of individuals employed in calendar year 2018 (Part V, line 2a) 1,799					
6 Total number of volunteers (estimate if necessary) 100,030					
7a Total unrelated business revenue from Part VII, column (C), line 12 16,404,747					
7b Net unrelated business taxable income from Form 990-T, line 34 0					
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year		
		4,685,277	4,112,115		
	9 Program service revenue (Part VIII, line 2g)	443,953,741	439,739,727		
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	24,385,777	33,564,287		
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	21,968,163	19,606,440		
12 Total revenue—add lines 8 through 11 (must equal Part VII, column (A), line 12)		494,392,558	547,022,569		
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	5,946,697	5,216,786		
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0		
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	169,423,670	175,110,075		
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0		

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III . . . . .☐

1

Briefly describe the organization’s mission

MISSION STATEMENT IEEE’s core purpose is to foster technological innovation and excellence for the benefit of humanity VISION STATEMENT IEEE will be essential to the global technical community and to technical professionals everywhere, and be universally recognized for the contributions of technology and of technical professionals in improving global conditions

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . .☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . .☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

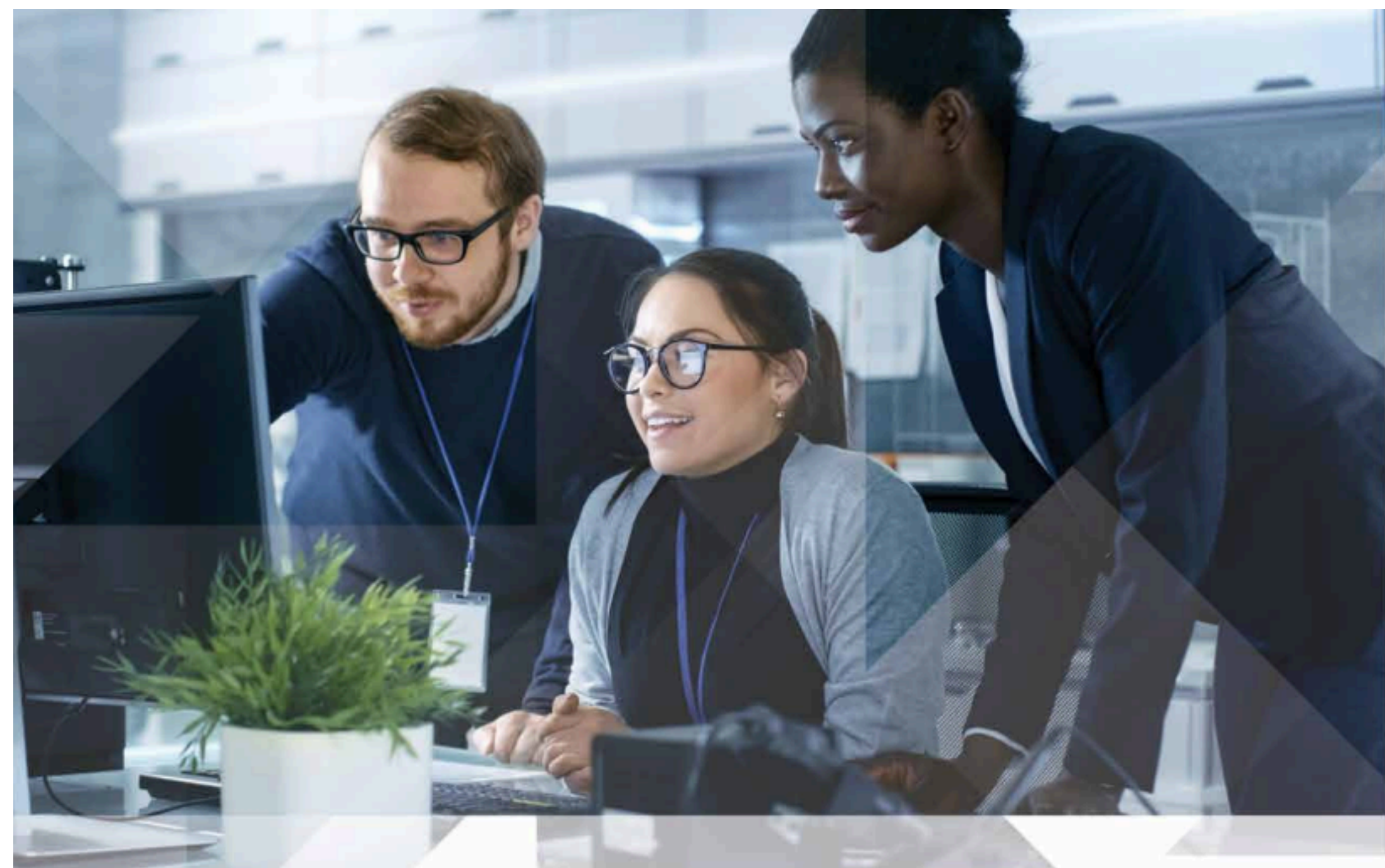
4

Describe the organization’s program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

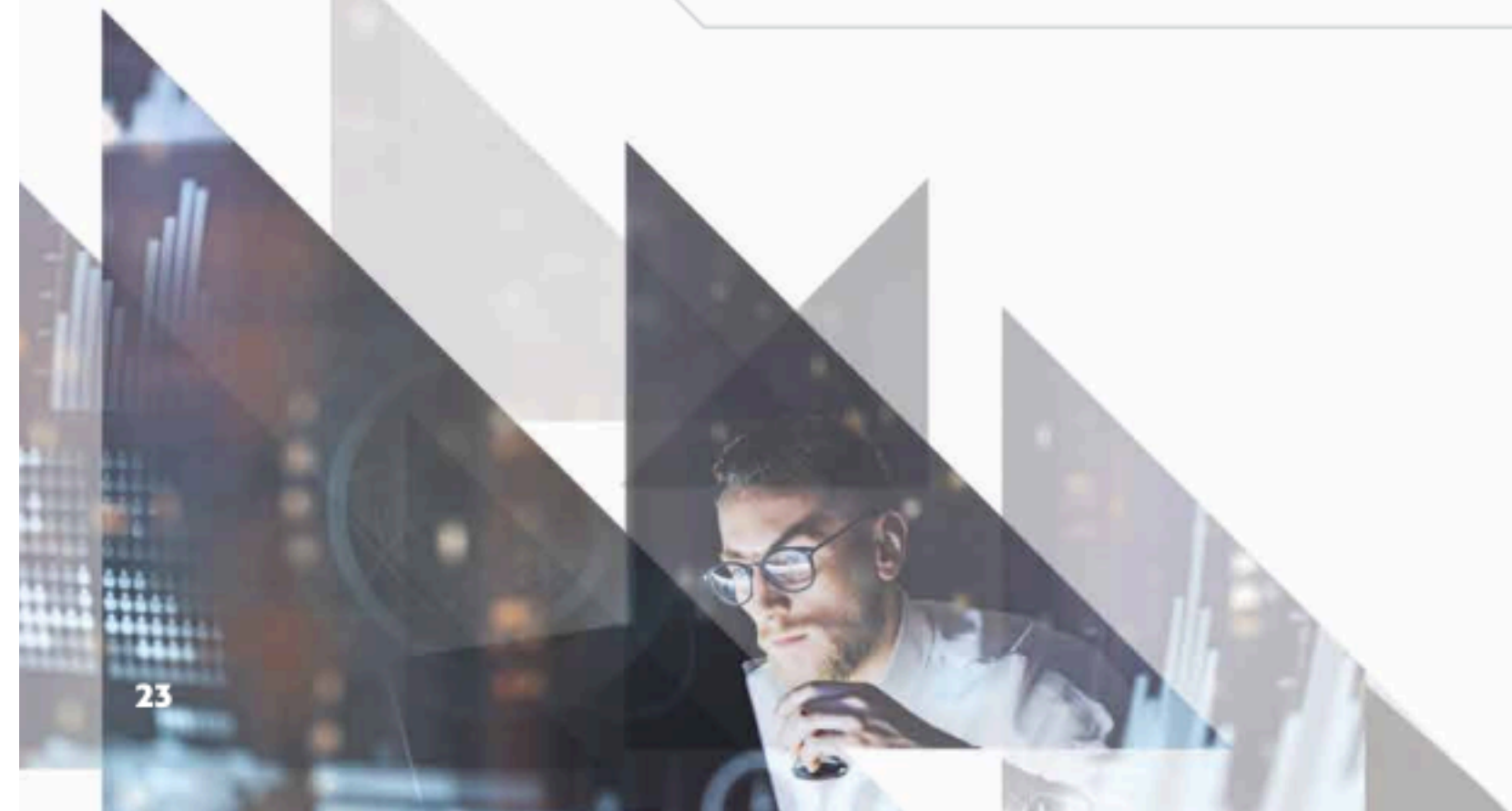
4a	(Code ) (Expenses \$ 93,957,426 including grants of \$ 4,745,564 ) (Revenue \$ 55,017,920 )
	See Additional Data
4b	(Code ) (Expenses \$ 175,624,306 including grants of \$ 0 ) (Revenue \$ 189,057,685 )
	See Additional Data

Form 990, Part III, Line 4b:

PERIODICALS The IEEE Xplore Digital Library is one of the world’s largest collections of technical literature in engineering, computer science and related technologies with over 4 million documents available in its current vast repository In 2018, IEEE continued to deliver groundbreaking research in its industry-leading publications and share its technical expertise around the world on the technologies that will shape the future IEEE Xplore had over 147 million total usage in 2018 (PDF downloads and HTML views), groundbreaking research papers published in Xplore included 5,290 of 5G, 22,619 of artificial intelligence, 1,575 in autonomous vehicles, 1,530 cybersecurity, 9,428 of Smart/Green energy, 17,129 robotics, and 8,546 of future of medical science Other IEEE publications included 195,954 conference articles, 57,628 journal articles, and 2,874 magazine articles IEEE maintains its position as one of the top publishers of science and technology journals, continuing to be a trusted source for communicating quality technical information that will help inspire the next breakthrough technologies



*New Options for Researchers  
and Authors in Support of*  
**Open Science**



***The Open Science movement*** enables wider access to research, allowing authors to disseminate their findings to the technical community and spark innovations more than ever. IEEE embraces these new opportunities by providing researchers and authors with a larger variety of publishing options, allowing them to make their research more widely available. To help authors gain maximum exposure for their groundbreaking research, IEEE launched new open access publishing options and tools to meet the needs of authors and researchers throughout their careers.

**SCHEDULE C**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Political Campaign and Lobbying Activities**

**For Organizations Exempt From Income Tax Under section 501(c) and section 527**

- ▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**  
▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**2017**

**Open to Public  
Inspection**

**If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then**

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

**If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then**

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

**If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then**

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization

AMERICAN INSTITUTE OF PHYSICS, INC.

Employer identification number

13-1667053

AMERICAN INSTITUTE OF PHYSICS, INC.

13-1667053

**Part IV** **Supplemental Information** *(continued)*

PART II-B - DESCRIPTION OF LOBBYING ACTIVITY:

AIP'S LOBBYING EFFORTS FOCUS ON SCIENCE AND TECHNOLOGY FUNDING AND

PROGRAM DIRECTIONS FOR THE NATIONAL SCIENCE FOUNDATION, NATIONAL

AERONAUTICS AND SPACE ADMINISTRATION, DEPARTMENT OF ENERGY, NATIONAL

INSTITUTE OF STANDARDS AND TECHNOLOGY AND DEPARTMENT OF DEFENSE. **WE ALSO**

**WORK ON GOVERNMENT MANDATES AFFECTING SCHOLARLY PUBLISHING,** AS WELL AS

SCIENCE IN GENERAL.

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Mean | Change

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All OA	238	2,038	8.56
Green, Submitted	84	525	6.25
Pure Gold	51	512	10.04
Hybrid	44	498	11.32
Green, Accepted	37	415	11.22
Bronze	18	63	3.50
Green, Published	4	25	6.25



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				ARTIFICIAL INTELLIGENCE IN ENGINEERING	ARIE	Editorial Board Member	Carnegie Mellon University	Dept. of Civ
				Advanced Engineering Informatics	ADVEI	Editorial Board Member	Carnegie Mellon University	Dept. of Civ
				Automation in Construction	AUTCON	Editorial Board Member	Carnegie Mellon University	Dept. of Civ
				Science of Computer Programming	SCICO	Guest Editor	Carnegie Mellon University	Dept. of Co
				Learning and Instruction	JLI	Editorial Board Member	Carnegie Mellon University	General
				Journal of Applied Logic	JAL	Editorial Board Member	Carnegie Mellon University	Dept. of Ma
				Journal of Engineering and Technology Management	ENGTEC	Editorial Board Member	Carnegie Mellon University	General
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				Research Policy	RESPOL	Advisory Editor	Duke University / CMU	Fuqua Scho
				Discrete Optimization	DISOPT	Editorial Board Member	Carnegie Mellon University	Dept. of Ma
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Showing 1-12 out of 12

Previous1Next

Title ^Date ▼Type

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Committee Member

1 Mar 2016 - 1 Jul 2016

Member

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Editorial Review Board Member

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PROFESSIONAL ACTIVITIES

Showing 1-8 out of 8

Previous1Next

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