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The business of transformative agreements

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A B S T R A C T

What can transformative agreements (TA) tell us about the future of Open Access (OA)? To investigate and analyze the business model of big publishers driving these agreements, this article uses a case study of the publisher Wiley, a business model canvas, and a decision matrix. The study uncovers motivations for moving to this model and effects to libraries and research spread unequally among institutions and globally.

This has implications for the work of liaison librarians – the frontline with researchers, as well as library leadership, university leadership and others concerned with equitable access to publishing, and diversity of research.

Introduction

Why are large publishers adopting a transformative approach? What are publishers' needs and challenges (and what can libraries learn from these)? Given that the dominant group using these agreements are large commercial publishers, this article uses tools of business to investigate these questions regarding the different types of transformative agreements (TA).

Why is this important to an audience of librarians outside of acquisitions or scholarly communications? These agreements have the potential to shape how research is shared, which regions have access to publishing, how library budgets are spent, and the roles of liaison librarians.

TA encompass several different types of contracts between publishers and academic library consortia (or academic libraries). They include types of contracts called "Read and Publish" as well as "Publish and Read", among others (Bansode & Pujar, 2022). The contracts replace traditional subscription licenses to read journals and replace or reduce Author Processing Charges (APC). In their place, TA promise Open Access journals in which researchers covered by the TA can publish without paying an APC, or with a reduced APC (ESAC, n.d.). In short, TA are subscriptions to publish, rather than subscriptions to read.

Literature review

Model analysis

Existing literature examines specific TA from the perspective of libraries as well as smaller publishers, and analyses of the emergence of these models more broadly. Most have been in practical terms, and often

include reflections on experiences of individual libraries as well as recommendations.

Wise and Estelle (2020) produce the most thorough broad work from inside the publishing industry, examining 27 models and strategies of society (not-for-profit) publishers to transition to OA. They survey library consortia as well as society publishers and include insights on the willingness of consortia to support society publishing, the interest in increased collaboration with consortia, and challenges publishers face regarding transitioning to OA. They elaborate on 7 types of TA within the 27 transition models and provide notes on each, including examining (where existing) cooperative infrastructure, immediate sharing via CC-BY, article transaction model, Open platform used, supplemental revenue sources and methods of cost reduction.

Mellins-Cohen and Redvers-Mutton (2020) examines the "Publish and Read" model of the Microbiology Society, a deeper dive from a publishing industry perspective. This paper examines the Society's process to select "Publish and Read" as a model, after eliminating 9 others due to slow progress to OA, risky/too quick progress to OA, or high administrative expense. While Wise and Estelle (2020) provided notes and a description of the several models for a variety of society publishers to learn from, the focus of this work is to demonstrate how a particular model was determined to be well-suited to one society: more of a case study.

Wise and Estelle (2020) survey library consortia broadly on the appeal of OA and their willingness to develop a closer relationship with society publishers, again a broad overview. In contrast, Mellins-Cohen and Redvers-Mutton (2020) share a market analysis of individual academic institutions that currently subscribe to their hybrid journals. Their analysis included a belief that TA would lead to OA quickly, but attract only a moderate degree of interest, with concerns about expense to

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libraries. A similar study on the Biochemical Society's TA compares the adoption in countries with different characteristics in terms of government policies supporting OA, publishing ecosystem and consortial collaboration. This study on an uncapped "Read and Publish" model that included the Society's entire journal collection. A major finding was that introducing the agreement to a large group of institutions simultaneously was closely tied to success (sustainability) from the publisher perspective (Hoogendoorn & Redvers-Mutton, 2024).

Björk and Korkeamäki (2020) wrote one of the very few library studies' papers to perform an analysis of OA academic publishing models, identifying them directly as a business model. Their focus is on Open Science, and adoption of OA between different disciplines. Similarly, Laakso and Multas (2023) contribute a business model analysis investigating the impacts of public funding on Open Science publishing models, with a focus on small and medium size European publishers. A major finding of their study is that government initiatives for OA are influencing the smallest publishers to enter agreements with international commercial publishers, reducing scope, languages and local relevance while funneling public funding through international corporations (Laakso & Multas, 2023).

Green (2019) deeply investigates why Article Processing Charges (APC) aren't working for society publishers. This study concludes that the current peer-review structure is too expensive even for large publishers and that libraries are both unable and unwilling to pay, due to wide availability of free content. Wise and Estelle (2020) are more hopeful, encouraging society publishers to move quickly to TA rather than radically revising the current approach to publishing.

Anderson et al. (2022) come from a society publishers' perspective, and foresee a future of mixed models including APC (Hybrid) journals. While they note that their small non-profit publisher is moving quickly toward more OA via TA, they acknowledge that commercial publishers are not moving as quickly toward OA.

In addition to publisher-focused analyses, librarians have examined individual agreements or discussed them more broadly. In an example of the former, Marques and Stone (2020) outline the UK's first read-and-publish pilot agreement, including evaluating the number of articles published along several dimensions such as institution and discipline, the value and savings of the agreement by institution, and author rejections and opt-outs. Similarly, Bansode and Pujar (2022) study TA emerging in India and the current state globally, noting commonalities in the models.

Dodd (2024) performs a case study on the University of Maryland, comparing and examining transformative agreements from a commercial publisher, a university publisher and a non-profit society publisher. Dodd shares financial and output details for all three agreements, as well as context about the agreements, noting that his university focuses on quantitative data for decision making, but also acknowledging issues such as equity and the future of OA need addressing. A bold and well-supported contribution from this paper is the prediction that TA become unviable within 5–10 years.

Björk and Korkeamäki (2020) mention TA as a recent important development. They also include a history of OA, noting that it was a movement started by individual academics, rather than large publishers, and that the emergence of the internet made OA technically possible. A distinctly different (but not contradictory) history of OA leading to TA is colorfully outlined as a fairy tale, depicting TA as a complete disconnect from the initial goals of the Open Access movement, which prioritized affordability and global access and involved all stakeholders rather than focusing solely on libraries and publishers (Marcaccio & Centivany, 2022).

Leruo and Scott (2024) take an innovative interview-styled approach as a Manager at a publisher and a Dean of a university library, sharing their perspectives on OA and TA, the relationships between publishers and libraries, and flexibility and negotiation within TA contracts. This is a rare example of collegiality and collaboration between a university library and a commercial publisher (Taylor & Francis), and shares an

example of how one university was able to work with a publisher to tailor a TA to something that met their needs.

Libraries of large, research-intensive universities are the focus of most library literature on TA. McLain and McKelvey (2024) share experience negotiating and using 7 TA in a smaller university with lower output. This paper offers a list of questions for smaller institutions to consider when evaluating TA models, shares experiences with promoting the TA, and provides usage and user feedback.

Bakker et al. (2024) examine how the TA model affects OA output. Their findings are that TA increase hybrid publishing specifically. While they acknowledge that a lack of long term data affects their abilities to make long term predictions, they do share that without engagement from researchers and publishers outside of Europe and the US, the TA model will fail. They point out the lack of certainty about the model big publishers are moving to after the supposedly-transitional TA.

A radical argument against TA as a whole describes the model's inextricable link to neoliberalism, and calls on librarians to struggle against this model, while also accepting some responsibility for the current situation (Nous, 2021). Similarly opposed, Rawlins (2024) uses APC data from the Big 5 publishers (Elsevier, Sage, Springer Nature, Taylor & Francis and Wiley) to determine if TA are worth it, and determines they are not. Rawlins details how many TA transfer all risk to libraries by capping publications and disallowing rollover of unused articles. Also shared are two alternatives to TA, Subscribe 2 Open and the New Real Deal, which Rawlins briefly explains, adding that commercial publishers have not significantly adopted these models.

Barriers to publishing

The barriers to publishing that TA create or exacerbate are beginning to be outlined in literature. Some of these barriers are an inherent part of the model of TA unless publishers take actions to incorporate waivers (Taubert et al., 2021). This model can't be discussed without including the research outputs excluded from it. Wise and Estelle (2020) list several types of researchers unlikely to be covered by TA, including retired researchers, students, and unemployed researchers (e.g., newly graduated PhDs). This list also includes researchers employed by organizations that do not primarily engage in research such as community colleges, governments, hospitals, schools, and small or specialist universities. They question whether coverage would include a variety of contract positions such as instructors.

Erecting barriers to academic publishing from the types of researchers stated above reduces the sharing of viewpoints by profession and age. This model may also exclude large regions of the world: the global majority. TA are largely limited to wealthy countries; these include EU countries, USA, Australia, Canada, UK, and wealthy Asian (including West Asian) countries, accompanied by some middle-income European countries, South Africa, and Palestine (Bansode & Pujar, 2022). The Global South is under-represented, despite some involvement from Brazil (Alencar & Barbosa, 2022), Colombia (Muñoz-Vélez et al., 2024), and India (Bansode & Pujar, 2022). If TA continue to grow, this model may increase barriers to publishing from (and about) the Global South/global majority. Cox (2023) proposes that researchers are expert testifiers, and that research output is testimony so the current model contributes to testimonial injustice by systematically excluding researchers belonging to the Global South. South African librarians call for an alternative model with libraries as publishers and a focus on producing and sharing African research (Raju et al., 2020). Researchers in the Global South will be priced-out of publishing or will be forced to search for co-authors from a resourced university creating an opportunity for academic exploitation. This would be repugnant to many librarians (Farley et al., 2021) and likely researchers.

Methodology

Missing from this literature examining models is an attempt to

understand TA from a commercial publisher perspective, using tools they would be likely to use. This is urgently needed in order to investigate some of the most pressing questions related to Open Access publishing. The objectives of this study are to learn:

1. Why large publishers are adopting a transformative approach
2. What their needs and challenges are (and how libraries can learn from these)
3. How this will affect future models of OA and scholarly publishing

In order to understand transformative agreement business models from the perspective of a large commercial publisher, this paper employs a case study focusing on Wiley, one of the large, commercial publishers using TA. The case study incorporates a business model canvas and decision matrix in order to understand the benefits and challenges to the company and industry related to TA. Business tools and frameworks are relevant for addressing questions on OA publishing because the decisions and approaches taken by large publishers are primarily business focused. As librarians, we can use tools of business to try to understand and make predictions about the many landscapes where our field interacts with business interests.

A case study is the method I chose to explore the questions. A case study is appropriate for exploratory research examining “how” and “why” questions because its focus is on linking information rather than frequencies or prevalence of a phenomenon (Yin, 1994). Other exploratory methods include experiments and historical research; I do not have control over the events of the research (publisher actions), ruling out experimental research, and as the topic includes emerging/current events, historical research is not suitable (Yin, 1994).

Osterwalder and Pigneur (2010)’s business model canvas is a tool used to strategically examine and document a business model’s underlying components and how they relate to each other to create value. It is generally used by businesses intending to analyze their current business model or in the development of a new model. It typically includes the categories: key activities, key resources, key partners, value propositions, customer segments (types of customer groups), channels (how it communicates with customers), customer relationships, cost structure, and revenue stream in a format of boxes. The only alteration made in this instance was to remove customer segments since it is identical to key partners.

I use it to understand and demonstrate the value TA offer to Wiley, and learn about the needs and challenges that contribute to how big publishers are shaping the OA publishing landscape.

Decision matrices use scoring to weigh elements (dimensions) of a product or service alongside customers/users to steer a company toward the decisions that will provide the most value to the company (Schilling, 2023). It is useful for assisting with decision-making when several elements need to be considered and quantitative information is not readily available because it allows the user to break decisions down into a series of smaller decisions by rating criteria for various stakeholders (Enz & Thompson, 2013). For this case, the matrix is useful for demonstrating drivers of the decisions made by Wiley and other publishers.

Results

Organizational background

John Wiley & Sons, Inc. (Wiley) is a publicly-traded academic and educational research and publishing company with 6400 employees and 1.8 billion USD in revenue (GlobalData., 2024). The three main segments of the business are research publishing and platforms, academic and professional learning, and education services. Research publishing and platforms is the segment that includes the provision of academic journals to institutions, and is the one related to TA. This segment’s revenue was 1.1 billion in FY 2023, with a decrease of 3.5 % from the previous year; the segment was well over 50 % of the company’s

revenue in that year (GlobalData., 2024). Wiley experienced larger and more consistent growth in revenue from 2020 to 2022 than it had since 2012 (Statista, 2022) prior to a slight decline. Though it’s not possible to tell at this point, this growth following a plateau (beginning a new S-curve) could indicate that Wiley is in the early stages of a new growth strategy including TA.

Why transformative agreements?

Part of Wiley’s growth strategy includes acquisition of competitors and complements (complements are businesses with products/services related to Wiley’s, but not duplicating existing ones). This strategy put the business at risk due to difficulties with integration of businesses. (Wiley, 2022). Wiley also expresses that public demand for low-priced digital content is a threat to its core business (Wiley, 2022; Wiley, 2024a). TA act as a strategy to help negate these threats, as they provide a different way to generate revenue from existing (not new) customers, defray administrative costs, and (further) move the cost of content from individuals to institutions which are accustomed to paying large amounts for digital content.

As of 2022, Wiley had approximately the same number of TA worldwide as competitors Sage, Springer Nature, Elsevier and Taylor & Francis (11–14 agreements each), which were all well behind Cambridge University Press (28) and mostly well ahead of smaller and specialty publishers (Bansode & Pujar, 2022).

Smaller publishers which were the first to inform researchers about Open Access have paved the way for larger publishers such as Wiley, who benefit from the growth of public awareness about OA and government infrastructure to support it. This displays a phenomenon well-established in business literature of early followers of a new practice benefiting from the initial instigator (first mover)s’ efforts (Schilling, 2023).

The numbers of TA between publishers and libraries/library consortia have grown significantly in Europe, where government Open publication infrastructure is most developed, followed by the United States (Bansode & Pujar, 2022). Canada is beginning to see an increase in TA, including one signed in January 2023 between Wiley and the library consortium Canadian Research Knowledge Network (CRKN). This agreement includes 72 post-secondary libraries from across Canada (CRKN, 2023a).

In a transformative agreement, researchers still provide content but they are no longer a direct source of revenue to publishers (via APCs). There are some exceptions, where the TA only provides a reduction in the APCs for authors, but in the case of Wiley’s Canadian agreement, the fees are 100 % covered (CRKN, 2023a). The publisher’s customers are now limited to institutions that pay for the right for affiliated researchers to publish, and for the journal or collection to be openly available for anyone to read.

This is strategic for Wiley because:

- It provides incentive for researchers to advocate on behalf of publishers to libraries, and encourages libraries to start and maintain TA in order to eliminate APCs (Farley et al., 2021).
- With a growing number of TA from competitor publishers, Wiley needs to avoid being left behind, as TA are an emerging design which may become dominant in the industry.
- There is potential for an increase in revenue generation once the expectation is set that libraries pay for TA, rather than researchers paying APCs, giving publishers leverage (Farley et al., 2021).
- It stabilizes revenue, in comparison with APCs as libraries pay an agreed-upon fee annually regardless of how many researchers publish in the journals (Farley et al., 2021).

The strategic risks that Wiley shares in its 2022 annual report include academic disruption and financial constraints related to the pandemic, specifically including library budgets. It also shares that maintaining

and developing relationships with researchers and professional societies is key (Wiley, 2022). This is relevant to adoption because the company is looking for stability in revenue and additional leverage to use in order to maintain and increase revenue from libraries. Wiley’s relationships with researchers who create content for its publications could be hurt by ever-increasing APCs when competitor journals have TA that hide the costs from researchers. When institutional libraries are paying for TA, the model is not always apparent or well-understood by affiliated researchers, who may only be aware that some journals charge them an average of 1600 USD (Morrison et al., 2022) to publish, and others do not.

If Wiley considered dimensions of publishing models when considering how to innovate, they might create a matrix (Fig. 1) based on Schilling’s (2023).

Dimensions

Cost to researchers

Importance to libraries - rank 2. Librarians are aware of the cost of APCs to researchers but this awareness is an aside, studied in relation to the adoption of OA publishing (Cha et al., 2022; Sheikh, 2017) and the workflow impacts of TA (Parmhed & Sall, 2023), and alongside skepticism about the business models of scholarly publishers (Asai, 2023; Cox, 2023).

Librarians care about scholarship being threatened as a result of high APC charges (Cox, 2023), but there is no literature the author can find suggesting that librarians are focused on the cost of OA publishing to privileged/well-resourced researchers, particularly when it may come out of a research grant. The importance to libraries of the researchers’ cost of OA publishing is low - a rank of 2.

Importance to researchers - rank 5. Cost of OA publishing to researchers is extremely important to researchers; this is a major factor in determining whether or not researchers publish OA (Anders et al., 2021; Nazim & Ashar, 2023; Sheikh, 2017). Over 50 % of researchers believe institutions should pay costs associated with OA publishing, and under 10 % believe these should come out of funding obtained by authors such as grants (Halevi & Walsh, 2021).

Room for improvement - rank 5. APCs costed researchers an average of 1626 USD/article globally in 2021 (Morrison et al., 2022), with some fees over 10,000 USD/article (Rodrigues et al., 2022). TA reduce or eliminate that cost, and there is clearly room for this price to decrease.

Ease of improvement - rank 5. Ease of improvement measures how easy or difficult it would be for Wiley to reduce the cost of OA publishing

for researchers. Wiley benefits from eliminating APCs in that it reduces administrative costs related to collecting charges from individual researchers, without reducing revenue, since this is paid by libraries. TA are then easier for publishers like Wiley as well as researchers.

Ease of use for researchers

Importance to libraries - rank 3. While libraries would not like a publisher’s OA process to be difficult for researchers, librarians appear to be more concerned about challenges associated with the process of archiving in institutional repositories (Mbachi Ruth, 2019) and education about OA (Cha et al., 2022; Narayan et al., 2018; Sheikh, 2017).

Importance to researchers - rank 4. TAs shift the administrative work of APCs off of researchers. Researchers’ likelihood of publishing green OA is affected by how easy or difficult the process is (Mbachi Ruth, 2019). Researcher attitudes and awareness of OA contribute to OA publication (Cha et al., 2022, Narayan et al., 2018, Sheikh, 2017). Despite this, an Indian study found that researchers in that country who sought out OA material for teaching chose to publish in conventional journals in part due to conditions making the process simple; this study also found that technological support contributes to OA publishing (Nazim & Ashar, 2023). Based on these findings, Ease of Use for Researchers is of significant importance to researchers, though cost is of higher concern.

Room for improvement - rank 5. Room for improvement measures the ability of Wiley to make the process of publishing OA easier to use for researchers. Their existing TA are already easier for researchers than APC publishing. One study examined workflows and excluded economic aspects of TA, and found TA make compliance with OA policies easier and reduce administrative work for researchers (Parmhed & Sall, 2023). This indicates that Wiley has the ability to make the process of OA publishing easier for researchers if they are able to move more of their journals into TA.

Currently Wiley publishes 1600 journals (Wiley, 2024b), with 568 listed as potentially being included in an institution’s transformative agreement (Wiley, 2024e). This demonstrates that there is room for improvement by developing TA for the 1032 journals not included. Additionally, many institutions are not covered by Wiley TA, which is an additional area for growth.

Ease of improvement - rank 5. Ease of improvement measures the ease with which Wiley could make the publishing process easier to use for researchers. In the paragraph above, we see that moving more journals to a TA would make OA publishing easier for researchers, so improving the ease of use depends on Wiley’s ability to transition more

| Rank | Dimension | Importance to Buyers (Libraries) | Importance to Content Creators (Researchers) | Room for Improvement | Ease of Improvement | Total Score |
|------|-----------------------------|----------------------------------|--|----------------------|---------------------|-------------|
| 1 | Cost to Researchers | 2 | 5 | 5 | 5 | 17 |
| 2 | Ease of Use for Researchers | 3 | 4 | 5 | 5 | 17 |
| 3 | Open Access | 5 | 3 | 4 | 5 | 16 |
| 4 | Cost to Libraries | 5 | 2 | 4 | 1 | 12 |
| 5 | Ease of Use for Libraries | 3 | 2 | 2 | 2 | 9 |

Fig. 1. Decision Matrix: Wiley Publishing Model Dimensions

journals to TA. From Wiley's first TA in 2016, the agreements have grown exponentially, with 79 in place by 2023. In the Americas alone, Wiley introduced the first few in 2021 which grew to nearly 20 the next year, and more than double that the following year, suggesting it's possible for Wiley to convert journals quickly and without too much difficulty. (Wiley, 2024d).

Open Access

Importance to libraries - rank 5. Open Access is a core value in librarianship (Zayas-Ruiz & Baggett, 2018); library consortia such as the Canadian Research Knowledge Network include it in their vision and/or mission statement (CRKN, 2023b). LIS faculty members are proponents of OA (Peekhaus, 2021), which likely affect their teaching and perpetuates this value in the profession. Increasing and sustaining OA is the driving force for libraries and library consortia to enter TA (Walsh et al., 2024). The importance of OA to libraries cannot be overstated, thus it has a rank of 5.

Importance to researchers - rank 3. Researchers as a whole vary in their interest in OA, based on tenure and age (Rodriguez, 2014), region, discipline and other factors (Nazim & Ashar, 2023). Researchers show some ambivalence compared to librarians, and conflicting beliefs and reasons for selecting OA. Some gravitate toward it due to belief in sharing information, or to comply with policy (Cha et al., 2022). Others believe that it will increase exposure and citations (Anders et al., 2021; Cha et al., 2022). Though another study demonstrated findability was not a consideration when selecting OA (Narayan et al., 2018). One study found researchers are not well-informed about the restrictions of conventional publishing or differences between different types of OA (Cha et al., 2022), and some have concerns about OA quality or impact (Boock et al., 2020; Cha et al., 2022; Narayan et al., 2018).

Room for improvement - rank 4. Room for improvement measures the possibility of increasing Open Access of Wiley journal articles. While over 50 % of Wiley journals are hybrid OA, these include a mix of OA and subscription articles. In 2023 half of the articles published in Wiley journals were OA leaving room for growth (Wiley, 2024c).

Ease of improvement - rank 5. Ease of improvement measures the ease with which Wiley could transition journals not currently covered by a TA to being covered by a TA. Wiley benefits from eliminating APCs in that it reduces administrative costs related to collecting charges from individual researchers, without reducing revenue, since this is paid by libraries. TA are then easier for publishers like Wiley as well as researchers. Additionally, a 2023 paper on "double dipping" concluded that Wiley specifically was extracting subscription charges as well as APCs with its hybrid journals (Asai, 2023). This has the potential to influence the cost of TA, which are framed as covering the previous cost of subscription *plus* APCs, or at least bear a relationship to APCs (Muñoz-Vélez et al., 2024).

Cost to libraries

Importance to libraries - rank 5. The cost of TA to libraries is a serious consideration or concern cited in many studies (Anders et al., 2021; Bansode & Pujar, 2022; Borrego et al., 2021; Farley et al., 2021; Green, 2019; Mellins-Cohen & Redvers-Mutton, 2020). There is significant evidence that this is of high importance to libraries.

Importance to researchers - rank 2. There is little evidence to support that researchers show concern for the cost of OA to libraries. This is no different than the lack of evidence showing that libraries are concerned about the cost of OA publishing to researchers. In both cases, the author is unable to find studies investigating this. There are many studies demonstrating that researchers have limited knowledge of OA publishing and OA deals (Boock et al., 2020; Cha et al., 2022; Mbachi Ruth, 2019; Narayan et al., 2018), and can reasonably be assumed not to understand the financial implications of TA on libraries (as is arguably true for many librarians).

Room for improvement - rank 4. Room for improvement relating to

the cost of OA publishing to libraries measures the room for Wiley to charge libraries less than they currently do, an improvement that their customers (libraries) desire. Since libraries are being charged a significant cost to participate in TA, there is significant room for improvement. Note this only takes into account whether there is room to improve, not whether this is in Wiley's interest, which is covered below.

Ease of improvement - rank 1. Despite advances in digital publishing that would make it possible for Wiley to charge less (Laakso et al., 2011), this would be difficult for the company to justify to shareholders. Wiley is a for-profit business beholden to shareholders, and has the primary objective to increase profits. Companies can increase profits by charging more to existing customers, expanding their customer base, offering new items and services, or combination of these.

There are a limited number of academic institutions (customers), and this number is unlikely to grow very quickly, which limits Wiley's ability to generate more revenue from new customers, aside from emerging markets (Wiley, 2024a). Smaller colleges that do not subscribe to Wiley may not need Wiley journals so there is little incentive to charge less to attract more, smaller customers. Individuals are unwilling to pay high prices for digital content (Wiley, 2022). Wiley has expanded to provide new services and products to its existing customers, but communicated to shareholders that continued expansion is not sustainable because of difficulties related to continuing to integrate new businesses under its umbrella (Wiley, 2022). Wiley's main way to increase its revenue is by charging its existing customers more.

Ease of use for libraries

Importance to libraries - rank 3. Complexity or difficulty of OA publishing model use does not emerge in literature as a problem for libraries. Libraries manage complex tasks requiring attention to detail as a matter of course. Furthermore, the more complex negotiations as well as management of TA are done via library consortia, not by libraries (Bansode & Pujar, 2022), reducing friction between libraries and publishers. Library consortia are well-positioned to manage these; their main reason for existing is to coordinate and facilitate services and products between multiple vendors and multiple libraries.

Importance to researchers - rank 2. If complexity of the model Wiley offers libraries is only of medium importance to libraries, it must be even less important to researchers only be affected if the difficulty for libraries was so high that researchers would be prevented from access. There is no literature to support that researchers consider the complexity of OA publishing in regard to libraries, possibly again due to the generally limited understanding of these models (Boock et al., 2020; Cha et al., 2022; Mbachi Ruth, 2019; Narayan et al., 2018).

Room for improvement - rank 2. Since ease of use is mostly handled by library consortia, there is likely little room for improvement to libraries.

Ease of improvement - rank 2. Without room for improvement, or interest and direction in improvement, ease of improvement in making TA simpler for libraries to use is low.

Summary of matrix. Wiley needs to balance the needs of libraries and researchers. Each has some interest in the other: libraries do not want to invest in a resource that is difficult for researchers to use, and researchers may lose access to resources that are too expensive for libraries to maintain, but they have different priorities. Thinking about the room and ease of improvement, Wiley is much less able to assist libraries than researchers, and libraries have much less leverage than researchers who can publish elsewhere; libraries feel immense pressure to subscribe to essential journals to support the programs of their institution.

While Wiley can eliminate APCs and thus the cost to researchers by charging more to libraries, it would be unstrategic for Wiley to charge libraries less as they are the company's main source of revenue (Wiley, 2022).

Some researchers may like Open Access because they believe it

increases citation of their work, though studies on this are inconclusive (Langham-Putrow et al., 2021). Open publishing does increase access, and may be appreciated from an ethical perspective by some researchers, though there is often a lack of awareness about it (Boock et al., 2020). Open Access is a dimension that is attractive to libraries and that is less challenging for Wiley to change, since it already has some hybrid Open journals.

TAs fills many of Wiley's needs— maintaining relationships with researchers, stabilizing and increasing funding, further establishing itself as an Open publisher in a publishing environment influenced by government regulations— while also placating libraries with its promise of growth of Open publishing.

The business model of transformative agreements

One way of trying to predict how an industry landscape will change is by trying to fully understand the current environment and how it works. A business model canvas is a common tool used to examine the current business model for an organization or a product by outlining several areas for consideration (Bock & George, 2017). These often include key partners, activities and resources, as well as value propositions, customer relationships, channels for reaching customers, customer segments, cost structure and revenue streams. This can help uncover information about how the structure and relationships of the company affect behavior and activities, how the organization benefits from the model, the outcomes of the model, and issues or inefficiencies (Bock & George, 2017).

Key partners and activities have been covered in relative detail above. Key resources include four distinct areas: reputable journals in multiple fields; government support of Open Access publishing for publicly funded research— the requirement by an increasing number of federal governments grants to require public access to the outputs; existing relationships with libraries and consortia; and access to librarians via conference sponsorship. These resources each contribute to Wiley's competitiveness in the publishing market, so they are likely to be protective of both the current levels of the resources, or their share relative to other publishers. It's unlikely Wiley would pursue changes to their publishing model that would threaten their share of the market, or the resource they use to generate revenue.

A value proposition is the reason why customers opt to use a specific company; it solves a problem or meets a need (Osterwalder & Pigneur, 2010). Wiley's TA purportedly serve five main needs of libraries and researchers: 1) they reduce or eliminate direct costs from researchers (APCs); 2) they provide research libraries with a desirable new service to offer researchers; 3) they help research libraries and consortia uphold the Open Access values many of them proclaim in mission and values statements 4) they help researchers comply with requirements of many public grants. 5) They provide read-access to OA journals to teaching universities and other institutions that do not engage in (much) research.

It is questionable whether this style of Open Access is truly in the spirit of the original concepts of OA; which included motivations such as bypassing commercial publishers as well as diversifying and increasing readership (Moore, 2020), as well as increasing availability and ease of access of peer-reviewed journals (Laakso et al., 2011).

Plan S is an initiative to bring research and funding organizations together to agree on contemporary values and aims of OA and the scholarly publishing system (cOAlition S cOAlition, 2023a). cOAlition S is the international consortium drawn to form Plan S; a new draft with updated principles was shared in 2023 (cOAlition S cOAlition, 2023b). These principles are that 1) authors and not publishers decide when and where to share their research 2) all research is immediately shared and open for adaption and reuse 3) Any form of peer-review is open 4) value should be focused on research outputs and away from impact factors and other proxies 5) A stakeholder commitment to sustainability and diversity of scholar-led publishing (cOAlition S cOAlition, 2023b). These were designed to address that the current dominant publishing models

were inequitable, slow-moving, and damaging to science as well as academic careers (cOAlition S cOAlition, 2023b). The next year, they commissioned a study on barriers and consequences of implementing these principles. The findings included some criticisms: some language and pathways needed clarification, low-and middle-income countries' researchers were not adequately consulted, this would increase workload for researchers, and an increase of pre-prints could jeopardize the quality of research (Chiarelli et al., 2024).

The historical aims and cOAlition S principles above as well as the criticism illustrates that OA is not an objective, but a way of achieving a variety of objectives and values. Yet, many consortia and libraries continue to portray TA as upholding OA values (e.g., Huffman, 2022; Moskovkin et al., 2022; Pinhasi et al., 2021), without examining whether it meets objectives embedded in those values. Further damning TA is that cOAlition S formally stopped financially supporting this type of agreement as of Dec. 31, 2024 because support risks perpetuating the hybrid journal system, not moving forward with fully Open Access (cOAlition S cOAlition, 2023a).

Conversely, TA work for Wiley and other publishers in several ways. TA prioritize Wiley's relationships with researchers over libraries and consortia. As mentioned earlier, this was a strategic move: researchers are more able to choose to publish with a different journal, but it's much more difficult for libraries or consortia to remove content that researchers want from their collections. Moreover, as TA become more widespread, researchers will increase the pressure on libraries to continue and increase access to the agreements. Concerning relationships, TA have been a positive move that save Wiley administrative costs and use their relationships with researchers as leverage to pressure libraries to pay restrictive and increasing fees.

Wiley can reach libraries directly through email, in-person meetings, video-conferencing and through sponsorship/tabling at conferences. It's cost-effective for Wiley to contact libraries through consortia rather than individually, and this may increase with the use of TA through consortia. As mentioned in the point above, Wiley may contact libraries indirectly through researchers who desire access to TA, and advocate for Wiley and other publishers (Farley et al., 2021). Wiley and other large publishers have greater access to librarians and consortial staff via their greater ability to fund conferences in comparison to smaller/non-profit publishers. This is an advantage they are likely to protect. While there is little research on the effects of corporate sponsorship in the field of library studies, other fields widely accept that corporate sponsorship of professional association conferences influences professional behavior in favor of the sponsors (Jayasinghe, 2021). TA have improved Wiley's efficiency and solidified the influence they already enjoy. TA have acted as a catalyst for researcher advocacy to libraries on behalf of the publishers. Wiley's access to librarians and consortial staff via conferences provides them with influence, which is compounded by researcher advocacy.

TA remove the administrative need to collect APCs, which was costly for Wiley. This is one change to the cost structure and revenue stream. This structure also increases the use of consortia, minimizing the need to work with individual libraries, again creating efficiencies. Academic libraries are Wiley's main source of revenue for academic journals, and the only area for growth in this market is by increasing revenue from their current customers (Wiley, 2022). Academic journals are their largest stream of revenue for the academic publishing arm of the company. Mid-large university libraries are willing to pay millions annually for journal and database subscriptions, but it's uncertain how much more they are willing or able to pay for APC-free OA publishing. Libraries would prefer to have various options at various price points available to them, but this flexibility is disadvantageous for Wiley, since it reduces the company's benefits from the efficiencies mentioned above. Using the exclusivity of the journals they offer, the pressure from researchers, and the idea of OA as a positive premise they have successfully pushed libraries into a model that solves the publishers' problems rather than the libraries'. While it attempts to persuade

libraries and consortia that TA provide the five benefits listed above, these are only partially true, and they hide problems TA create. They reduce researcher APCs but transfer the costs to libraries, reducing the overall funds available within institutions. TA provide libraries with an attractive service, but one they may feel compelled to continue offering.

What TA do is help researchers comply with government requirements and provide read-only access more broadly, though as many scholars in the Global South point out, it is at the expense of access to publishing. This applies to teaching institutions (and other institutions without a research focus) globally as well, who may not have the funds or the institutional support for publishing.

Wiley is unlikely to cede what they have developed to smaller/society publishers, but rather the opposite: they are aiming to increase their share of the limited market of academic journal publishing and transfer more revenue from their existing library and consortia customers to their accounts.

See Fig. 2 for a business model canvas for Wiley transformative agreements and APCs.

Future models

Neither Wiley nor other publishers have been forthcoming about a future OA publishing model. TA have been presented as a transitional model, but without a view of what we are transitioning to (Borrego et al., 2021). What can we surmise from summing up the trajectory we are on including the problems publishers have faced which are major drivers for this direction?

Increased concentration of publishers

Publishers will compete for a larger portion of the existing academic

market, which is not growing. Wiley has reached the limits of where it could grow by adding complementary businesses (Wiley, 2022). The trend of large publishers buying up existing journals and publishers has continued upward at least since the early 1970s (Larivière et al., 2015), and there are no indications to show that this will slow down.

Increase in consortial deals

Publishers are driven to create more efficient, less expensive ways to maintain and increase their business. The APC model is too expensive to maintain (Green, 2019). Consortial deals reduce the number of negotiations that publishers need to engage in. In tandem with this, complex deals with multiple factors have been the only corporate response to OA. These would generally require consortial buy-in on the part of the publisher, and be prohibitive for individual libraries to negotiate.

Decrease in options

From individual subscriptions to packages to databases, and finally Big Deals and TA, options for purchasing will continue to become more restrictive. Consortia will be offered the option of taking or leaving the complex, multi-faceted deal that maximizes the publishers' revenue and reduces their administrative costs.

Institutions as Sole Revenue Source

As individuals are reluctant to pay charges or fees related to digital academic text content, publishers have turned to institutions, mainly research university libraries, as their sole source of revenue for academic journals. Charging individual researchers is not only costly for administrative reasons, but also costly in terms of damage to the relationship between publishers and researchers.

| | | | |
|--|--|--|--|
| <p>Key Partners</p> <p>Research libraries (Wiley, 2024a), who provide access to academic users and free publishing to researchers.</p> <p>Library consortia who consolidate libraries and act as intermediaries between Wiley and libraries (Wiley, 2024a).</p> <p>Researchers who publish journal articles (Wiley, 2022).</p> | <p>Key Activities</p> <p>Continuing to increase transition to hybrid and OA publishing (Wiley, 2024a).</p> <p>Securing agreements with consortia (Wiley, 2024a)</p> <p>Demonstrating the value of OA to researchers and university community</p> <p>Maintaining relationships with researchers (Wiley, 2022).</p> | <p>Value Propositions</p> <p>Acceleration of OA (Wiley, 2024a)</p> <p>OA publishing without cost to (affiliated) individual researchers.</p> <p>Agreements that permit libraries to offer a valuable new service to their researchers (Huffman, 2022).</p> <p>Transformative agreements assist libraries in upholding Open Access as a value, as stated in mission and vision statements (Huffman, 2022; Pinhasi, Hölbling, & Kromp, 2021; Moskovkin, Saprykina, & Boichuk, 2022)</p> <p>Publicly-funded grants may require publicly accessible research results. Open Access is a standard way to achieve this. (Morrison et al., 2022).</p> | <p>Customer Relationships</p> <p>Relationships with researchers and professional societies is key (Wiley, 2022): they provide the journal content and they have option to publish with other publishers.</p> <p>Relationships with libraries and library consortia are worth maintaining, but secondary to researchers (Wiley, 2022). Libraries require journals only available from Wiley.</p> <p>Channels</p> <p>Reaching libraries directly, through consortia, promotional campaigns, independent subscription agents, sponsorship by professional societies. (Wiley, 2024a)</p> <p>Contact via consortia most cost-efficient - only avenue for TAs (Wiley, 2024a)</p> <p>May reach libraries indirectly through affiliated researchers who desire access to transformative agreements</p> |
| <p>Cost Structure</p> <p>APCs require infrastructure from Wiley and workflows prescribed to institutions (Wiley, 2024a), an administrative cost.</p> <p>Academic libraries are Wiley's primary source of revenue for academic journals (Wiley, 2022)</p> <p>Growth limited to increasing revenue from existing customers and emerging markets (Wiley, 2024a).</p> | | <p>Revenue Streams</p> <p>Transformative Agreements provide recurring revenue under multi-year contracts (Wiley, 2024a)</p> <p>Research journal revenue was 56% of Wiley's total revenue in the 2023-4 fiscal year (Wiley, 2024a).</p> <p>Majority of research journal revenue from subscriptions, transformative agreements, Open Access publishing payments, licensing, backfiles, and "other" (Wiley, 2024a).</p> | |

Fig. 2. Wiley Business Model Canvas: Transformative Agreements & APCs.

Importance of relationships

Publishers will place increasing importance on their relationships with societies and researchers who both create the content they sell and may also advocate on behalf of publishers to libraries when their interests align (as in TA). They will opt to make publishing with them as seamless as possible for researchers.

Publishers may take on educating researchers on the benefits of OA without APCs if it moves researchers to request further agreements from libraries. To maintain relationships with libraries, publishers may limit their involvement with libraries to conference sponsorship and tabling as they move to negotiate mainly with consortia.

Decrease in researcher diversity

Publishing research has always been an elite activity to some degree, but access to publishing in top-tier, reputable journals could be concentrated among a small minority drawn from well-resourced research institutions in well-resourced countries. Less resourced populations could become passive consumers, or more likely utilize other forms of knowledge-sharing distinct from the existing corporate system. OA could become widely available to read, with content representing an elite, homogenous group.

Incentives to researchers

Publishers will use relationships, education and incentives to steer researchers in ways that benefit publishers. As an example, the emerging model of TA base institutional costs at least partially on the APCs affiliated researchers paid historically and affiliated publishing patterns. These are both possible for publishers to manipulate for their benefit to maximize future revenue gained from TA.

A Values-focused approach to OA

This is a bleak outlook on the future of corporate OA. On a positive note, publishers such as Wiley depend more heavily than ever on libraries, and libraries can learn to use that leverage. Below are actions that librarians can participate in to shift to a values-focused approach to publishing.

- 1) Support smaller and non-profit publishers. These publishers created the idea of OA, which was powerful enough to disrupt the big publishers in the 1990s. We can prioritize collaborative approaches to OA such as Érudit.
- 2) Use professional associations or other groups to express to governments the desire to align requirements for OA publishing to support local, society, non-profit publishers, institutional repositories, and governmental Open Data initiatives.
- 3) Create strong consortial and institutional criteria required to be met before accepting any TA. Consider criteria such as
 - 100 % coverage of APCs: partially covering APCs may still require researchers to pay \$1000s.
 - Reserving the ability to opt back into a conventional subscription
 - No caps on numbers of articles published: capping publishing may cause researchers to compete to publish, and can involved the library as an unwilling intermediary
 - limits on subscription fees (e.g., to cost of conventional subscription plus current cost of APCs for affiliated researchers for the previous year of publishing; minimal annual increase)
 - A minimum average number of articles published by affiliated researchers historically
 - Flexibility in retroactively converting articles to Open
- 4) Push publishers for transparency about future models and how they will support diversity in research through waivers for the Global South, less-resourced and teaching universities and colleges, and other researchers unaffiliated with research universities.
- 5) Bring more people into the conversation: TA are primarily discussed by consortia staff and academic librarians working in licensing, acquisitions, and scholarly communications. Liaison librarians are the

front line with faculty researchers, and have opportunities to answer questions and make connections. Library and university leadership, research offices and researchers all have a stake in the state of research and the financial health of the university and need to learn about the positive and negative aspects of TA. Professional associations are well-positioned to advocate for values of library staff, librarians and other professionals who are not represented by this model of OA.

Conclusions

Large publishers are adopting a transformative approach because of a combination of needs and environmental factors: their main potential for growth is to generate more revenue from existing customers and products; TA reduce administrative charges in comparison with collecting APCs; TA are often consortial, again reducing costs associated with multiple negotiations with individual libraries; institutions such as libraries are more willing to pay for academic digital content than individuals; government incentives influence researchers to seek OA publishing; Researcher-publisher relationships have been damaged by high APCs; and TA stabilize revenue compared with APCs. In addition, there is an added incentive of a potential for higher revenue once this model is established, and for researchers to advocate for and expect TA from libraries.

Following the trajectory of corporate academic publishing, future models will take place in an environment of few, large publishers competing for market share. They will negotiate mostly with consortia, and will provide limited options. The publishers will focus their efforts on building relationships with researchers and societies in order to secure their content and encourage their advocacy for maintaining TA. Researchers will be a smaller, more homogenous, more elite group than they are now.

The OA publishing landscape is transforming. Will TA carry academic journals into an Open future? It's unlikely large publishers will change in a direction that's positive to libraries, or willingly cede some of the benefits they have gained from this business model. TA provide many benefits and interests that don't align with libraries and are counter to them. This direction leads to a future that is technically OA but lacks any of the values originally associated with the movement. It homogenizes published research by excluding many researchers from access to publishing and enriches the corporations OA emerged to combat. It reduces the diversity of publishers, particularly small non-profit or society publishers. TA could carry us into a future where read access to research is highly accessible, but the research covers fewer perspectives. Wiley has stated that the individuals are unwilling to pay for academic digital text. They have found another method of extracting funds from the academic market. Are libraries willing to invest in this uncertain future?

CRedit authorship contribution statement

Reece Steinberg: Writing – original draft.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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