

This is clearly not an academic book, even though at times it appears or wants to appear to be. The book employs an academic reference system with endnotes, but virtually no references are to academic texts, and in some cases they provide only tenuous support for the author's argument. The text jumps from anecdote to anecdote, the writing frequently switches perspective mid-chapter, and it is often unclear exactly what point or argument the author is trying to make. For example, in chapter 4, "Archetypes," the author moves from Jungian theory to links between comics and folklore in what seems mostly as an attempt to justify the existence of superhero comics in the first place. The chapter is strangely disconnected from the rest of the book.

At other times Rhoades, a former newspaper journalist and then Marvel Comics executive, seems to want to write a textbook. All chapters are followed by a handful of "questions for further thought," and the author uses sidebars in comic book format (speech and thought bubbles) explaining key terms or just adding "fun facts"—these things indicate a textbook aim. However, the scattershot and anecdotal approach of the book will probably limit its usefulness to students. For example, chapter 10 ("Comics go to the movies—and turn on the TV") largely consists of unsystematic industry information and production anecdotes about the Hollywood superhero movies of the last decade (the *Spider-man* movies, the *Fantastic Four* movies, and so on) and will thus date very quickly. No attempt is made to put these comic book movies within a wider socio-cultural context or relate them to theoretical discussions about adaptation, popular culture, or cultural industries.

The book is not without its merits, however. Chapter 7, "The real business of comics: intellectual properties," neatly explains this cornerstone of the industry with illuminating examples and quotes, though mostly from a producer's perspective. And as throughout the book, any ana-

lytical and/or theoretical points are largely left for the reader to infer—a critical, informed discussion of the role of intellectual property and branding in the comics industry is still lacking.

However, as an introduction highlighting the issue, this chapter does an okay job. Chapter 9, "The Manga Invasion," also does a decent job of presenting the background and context of the ever-increasing popularity of manga in the United States—though anyone with more than a passing interest in the topic is likely to be disappointed by the relatively superficial account. The academically interested have many other, better books on manga in the United States to choose from, for example Roland Kelts' *Japanamerica* (2006) or chapter 7 of the most recent edition of Frederick L. Schodt's *Dreamland Japan* (2002).

Thus, Rhoades' book at times has academic pretensions, at other times is more obviously a textbook, and overall presents itself as a how-to book, but is ultimately too unstructured to succeed as any of these. Individual facts and tables showing the best-selling comics (again, something that will date very quickly) are juxtaposed with quotes from comic industry professionals without much attempt to string everything together in a coherent narrative and/or argument (necessary for a textbook), much less present any kind of analysis informed by theory (necessary for an academic book).

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- *The Curse of the Mogul: What's Wrong with the World's Leading Media Companies.* Jonathan Knee, Bruce Greenwald, and Ava Seave. New York, NY: Portfolio, 2009. 320 pp. \$26.95 hbk. \$18.99 E-book.

It has become fashionable even among communication scholars to predict

the demise of legacy media like newspapers as a result of game-changing digital technology. In *The Curse of the Mogul*, however, three Columbia University business professors offer a contrarian view by focusing on fundamental economic principles. This is a compelling indictment of not just leading media executives, as the title suggests, but of much of the recent conventional wisdom surrounding the media business. Jonathan Knee, Bruce Greenwald, and Ava Seave systematically explode many of the myths promoted by media executives and generally bought by investors and a gullible public. Instead of swallowing the hype, the authors focus on the bottom-line data. The results are not flattering.

In addition to causing more than \$200 billion in value destruction since the millennium dawned, media mogul mismanagement, the authors point out, saw stock prices of the leading media firms underperform the market by more than two-thirds from 1995 to 2005. The public, press, and analysts have all missed the obvious question of performance amid the glitz and glamour of media, claim the authors, who teach a course in Strategic Management of Media. By focusing on data rather than misinformation, they cut through the "fantastical factors" advanced by moguls to justify their high-priced mergers and acquisitions in often unrelated businesses.

"It is as if the media industry did not get the memo the rest of the business community got back in the 1980s that conglomerates do not create value," they quip. The core mogul myth, as they see it, is that media management should not be subject to traditional metrics because it involves "supernatural" abilities in selecting content and cultivating creative talent. This might help moguls to schmooze with the stars, but it doesn't help investors.

Instead, the authors urge focusing on business basics, such as erecting and pro-

tecting barriers to entry, which they see as the only defensible source of competitive advantage for media companies. Instead of selling local assets to go global, where barriers to entry are harder to defend, media managers would be more prudent to focus on less glamorous but more profitable local and niche media. Diversifying into digital media is the worst course of all, they contend, because barriers to entry there are almost non-existent. "The Internet is not your friend," they warn, because it builds bridges for competitors to infiltrate your markets. They see convergence as a "huge pyramid scheme" promoted by Goldman Sachs starting in 1992 in an ongoing campaign to inflate interest among investors. Most, of course, ended up losers if they invested in such disasters as AOL-Time Warner.

Far from facing certain death, the authors write, newspapers continue to enjoy significant competitive advantages at the local level due to their vast economies of scale. By focusing on their strengths in local news and sports and their ability to dominate the local advertising market, newspapers can outlast digital competitors, whose barriers to entry and ability to capture and keep customers are lower. The angst in the newspaper industry, they say, stems more from "the unpleasantness of facing real competition for the first time." Even if profits have fallen back in the recent recession to their level of the mid-1990s, however, they point out that newspapers are still more profitable than media conglomerates.

Much of the recent financial trouble in media is due to what the authors call the "growth fetish" of moguls. It has blinded them to structural weaknesses and questions of relevance that should have been asked before mergers and acquisitions, almost all of which have ended up destroying shareholder value. By chasing growth online to offset losses in print, moguls are instead approaching a "dan-

gerous point of no return" where the benefits they once enjoyed from scale economies and customer captivity could become a "distant memory."

Content is not king, they assert, exploding yet another mogul myth, pointing to the lousy state of earnings in movies, music, and books. They note that the selection of talent entails no sustainable competitive advantage, thus these industries have struggled to earn double-digit returns while newspaper profits have until recently been in the lofty 20% to 30% range. Instead, they see *distribution* as king. But while high profits are associated with steady cash producers within well-defined markets, such as niche B2B media, moguls tend to focus on more sexy global, hit-driven media, and investors are the poorer for it. Instead of attempting to outbid competitors for ill-advised acquisitions, moguls should concentrate more on co-operating with them to manage cost and revenue structures efficiently.

Not all moguls are misguided, according to the authors. Rupert Murdoch may have overpaid for Dow Jones and destroyed the prevailing culture of co-operation in network television by bidding up the price for NFL broadcasting rights, but otherwise he has "all the elements of the perfect mogul," not least for his faith in newspapers. Murdoch values operating efficiency, understands that competitive advantage springs from industry structure, and above all leverages his global sophistication to enhance his local operations. Other examples of "good mogul" operations include Reuters, Bloomberg, and Disney.

The Curse of the Mogul is a dandy dissection of media management myths that is counter-intuitive in the current climate of media morass, and would make a timely supplemental reading for senior or graduate-level courses.

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■ *From Papyrus to Hypertext: Toward the Universal Digital Library.* Christian Vandendorpe. Urbana, IL: University of Illinois Press, 2009. 208 pp. \$25 pbk.

Text is anything but static as the printed word threatens to flutter off the page. This particular moment in the life of the word is the focus of many a book, dissertation, article, and blog, and it gives us cause to look nostalgically and critically at where we've been and where we seem to be headed.

Christian Vandendorpe, a professor of *lettres françaises* at the University of Ottawa, takes on a very wide and deep subject: how transformations of text and our interaction with it, as the author puts it, "affect every aspect of civilization." Combining elements of all the above-mentioned forms, he provides what is effectively a crash course in the history of reading.

Given the enormity of the subject, Vandendorpe's book (translated from the French by Phyllis Aranoff and Howard Scott) is modest in size and made up of conspicuously short chapters. He explains both aspects in his first chapter, where he claims no aim to be encyclopedic or exhaustive, but to offer "a reflection on the cultural transformation taking place before our eyes." He also describes his unorthodox process of creating the book; his early drafts were written using a hypertext writing tool, and only in the final versions did he transpose the text into a word processing program. The result, by his own admission, is fragmented. While the word "fragment" may carry an unfortunate conventional connotation, so often being concerned with a grammatically incorrect sentence, Vandendorpe's chapters are, as he alludes to in the "On Fragments" chapter, more along the lines of disconnected *pensées*.

The author essentially describes his own book when he writes, "Hypertext

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