The MIT Press FY24 Report to the President

About the MIT Press

One of the largest and most distinguished university presses in the world, the MIT Press is known for bold design, creative technology, and its commitment to continuous re-invention of university-based publishing. Since its founding in 1962, the MIT Press has embraced experimentation in how and what it publishes, changing the rules of engagement between academic authors and their readers, as the creator of some of the earliest interactive online books and communities; as the publisher of challenging, ground-breaking, meticulously designed books and journals across the arts and sciences; and as a significant force for the flourishing of new interdisciplinary fields of study.

The MIT Press, a business unit of the Massachusetts Institute of Technology, is widely considered the most innovative university press in operation today. It supports the Institute's mission to address global challenges by giving voice to peer-reviewed research in book and journal form, in fields that align with MIT's many areas of strength. It is the only university press grounded in science and technology; engaged in children's STEM publishing; distributed by Penguin Random House, the world's largest publisher; successful in launching its own publishing technology lab; and actively transitioning a high-impact academic book and journal program to default open access. Through its award-winning publications and global distribution channels, the Press extends MIT's visibility and reputation for excellence throughout the world.

Mission
To lead by pushing the boundaries of scholarly publishing in active partnership with the MIT community and aligned with MIT's mission to advance knowledge in science, technology, the arts, and other areas of scholarship that will best serve the nation and the world in the twenty-first century.

Vision
The MIT Press works daily to reimagine what a university press can be, and to use our power as an academic publisher to elevate knowledge to inform and empower. Known for bold design and creative technology, the Press mobilizes knowledge by publishing significant works from leading researchers, scholars, and educators around the globe for the broadest possible access, impact, and audience. We seek to honor real-world complexity by featuring challenging, provocative, and transformative scholarship that crosses traditional academic and geographic boundaries and that includes underrepresented voices and perspectives. Our workplace thrives on an open culture of diverse and spirited individuality that values employee initiative, supports professional growth, and encourages experimentation and learning.

Director's FY24 Reflections

Expanding access to credible information in science, scholarship, and culture has never been more critical, at a time when book banning, disinformation, and chatbot hallucination are widespread. But Fiscal 2024 has been a challenging year for academic publishing. At the MIT Press, we remained laser-focused on our core mission while reducing headcount and other costs and embracing the agility needed to respond to a fast-evolving information landscape.

Knowledge fuels progress, ideas change the world, and books themselves have the power to better people's lives. Over a million high-quality, cutting-edge publications with MIT's name on them get distributed around the world every year. Publishing is the glue, if you will, in the Institute's social compact with the public to share the fruits of research. In that sense, publishing is as important to the academy's mission as research and teaching.

In the past, we could use revenues from core business areas such as subscription journals to fuel the risk-taking and experimentation in other mission-aligned areas that one expects from a publishing house owned and operated by MIT.

The events of the last several years have altered the information ecosystem and economics for all forms of publishing and media. The market for non-fiction books has been especially hard-hit, and the overall increase in costs have put further pressure on margins. In academic publishing, we need to prepare for a future (and respond to a present) that is shaped by several factors:

- Continuing decline in book readership and overall demand for long-form publications
- Ongoing increase in information/media channels that compete for our time and attention; reduced human attention span due to impacts of technology
- Reduced "long tail" in book buying due to filter bubbles and social media silos
- Growth in open access scholarship and science across books and journals, driven by government, funder, and institutional policies
- Declining market for textbooks, as instructors increasingly turn to OA options and alternative course materials
- Disruption by rapid adoption of Generative AI tools for producing and consuming knowledge

In this a moment of seismic upheaval in how people produce and access knowledge, across all media – and in the absence of direct subsidy at a level that many other university presses enjoy – philanthropic support is needed to enable us to keep growing and innovating, and to keep taking the risks that move the industry as a whole forward.
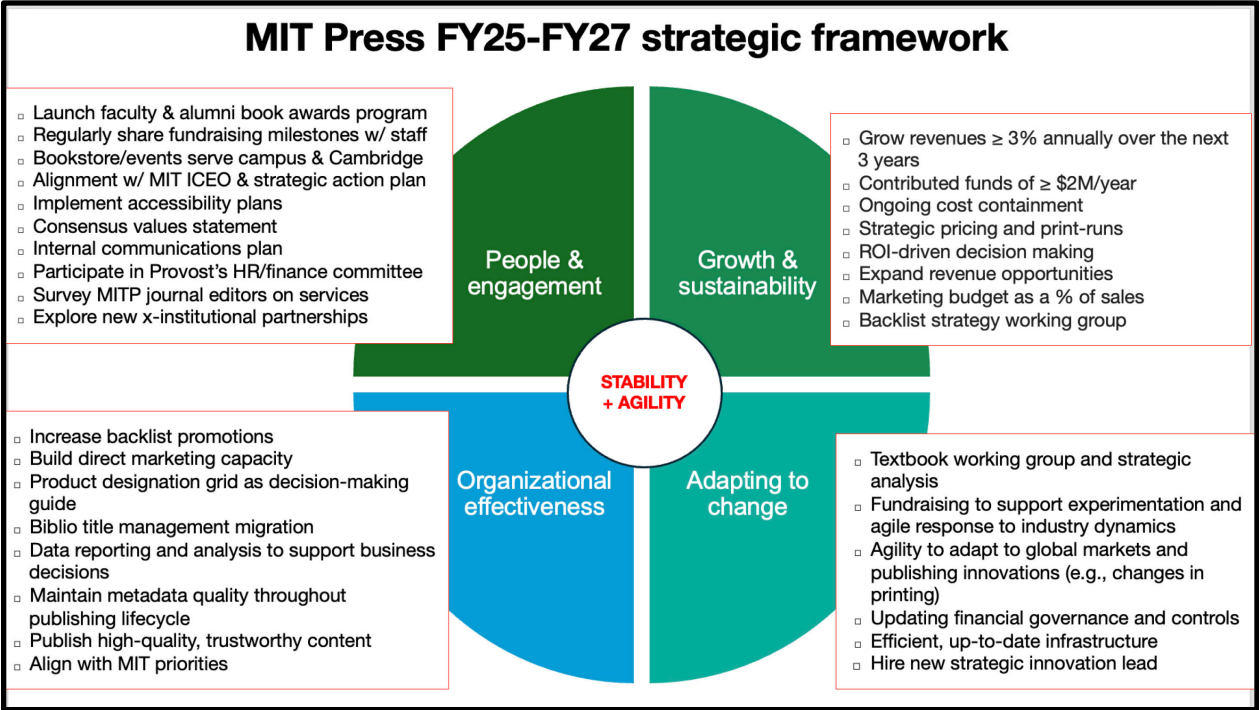
The bold changes we make have impact well beyond MIT Press itself. In this as in other areas, it is no exaggeration to say, where MIT goes, others tend to follow. For example, we were first out of the gate with a sustainable business model for open scholarly books, with the Arcadia Fund's generous support. That not only empowered us to make hundreds of MITP books and journals open to the world; it also had ripple effects across the publishing industry.

Fundraising for a large university press has its challenges, both because many prospects expect the university to provide needed support, and because it can be difficult to balance our messaging around financial need with our efforts to attract authors and agents to publish with MITP based on our commercial successes (i.e., *"If you're so successful as a publisher, why do you need to fundraise?"*).

Even so, our fundraising efforts are proving successful (with over $10M raised thus far towards our $50M target), and we now foresee opportunities to enrich our development messaging in relation to purveying trustworthy knowledge at a time of both disinformation and AI obfuscation of facts and provenance – namely, pitching the value of supporting high-quality, peer reviewed content largely aimed at addressing pressing problems in the world, provided as openly and inexpensively as possible.

In the absence of a visiting committee of our own to aid in these efforts, we formed a new Partner Advisor Council this past year that is providing extremely valuable guidance and support. The advisory council is chaired by Philip Khoury and its members include Lindsay Androski, Sid Banerjee, Larry Brilliant, Simon Chaplin, Sally Yu, Hyun-A Park, Alexsis de Raadt St. James, Louis Kang, Mike Dornbrook, Sanjay Sarma, Phil Sharp, and Andrew Serazin.

We remain highly optimistic about the prospects for continued success in resource development and growth in other areas. In fiscal 2024 we crafted a three-year FY25-FY27 strategic plan that (1) codifies our post-pandemic organizational priorities and (2) provides a clear path to sustainability and renewed growth in the years ahead.

MIT Press FY25-FY27 strategic framework

People & engagement
- Launch faculty & alumni book awards program
- Regularly share fundraising milestones w/ staff
- Bookstore/events serve campus & Cambridge
- Alignment w/ MIT ICEO & strategic action plan
- Implement accessibility plans
- Consensus values statement
- Internal communications plan
- Participate in Provost's HR/finance committee
- Survey MITP journal editors on services
- Explore new x-institutional partnerships

Growth & sustainability
- Grow revenues ≥ 3% annually over the next 3 years
- Contributed funds of ≥ $2M/year
- Ongoing cost containment
- Strategic pricing and print-runs
- ROI-driven decision making
- Expand revenue opportunities
- Marketing budget as a % of sales
- Backlist strategy working group

STABILITY + AGILITY

Organizational effectiveness
- Increase backlist promotions
- Build direct marketing capacity
- Product designation grid as decision-making guide
- Biblio title management migration
- Data reporting and analysis to support business decisions
- Maintain metadata quality throughout publishing lifecycle
- Publish high-quality, trustworthy content
- Align with MIT priorities

Adapting to change
- Textbook working group and strategic analysis
- Fundraising to support experimentation and agile response to industry dynamics
- Agility to adapt to global markets and publishing innovations (e.g., changes in printing)
- Updating financial governance and controls
- Efficient, up-to-date infrastructure
- Hire new strategic innovation lead

Given the high degree of uncertainty in this industry, our plan is modeled on very conservative revenue growth projections, ongoing cost control measures, new operational efficiencies, course correction in book acquisitions, and the agility to respond to market and technology developments. Steeper revenue growth is expected in subsequent years, based on near-term investments in trade publishing, new open access journals, and publishing services.

Finance

Including all funding sources, the MIT Press concluded Fiscal 2024 with a $0.7 million deficit.   Excluding restricted gifts and investment income of approximately $1.0 million, MIT Press's deficit was nearly $1.8 million, principally reflecting expenses exceeding revenues within its auxiliary functions. This auxiliary deficit was supported by central Institute reserves. Despite this deficit, the MIT Press's position was stronger compared to Fiscal 2023, when the net deficit that required central support was $2.0 million.

Fiscal 2024 saw improved sales performance over Fiscal 2023, with total publishing income increasing by $0.3 million. This boost was largely due to a $0.6 million rise in net book sales. Additionally, net operations for MIT Press journals, online platforms, and subsidiary rights and licensing income improved by $0.5 million compared to Fiscal 2023. The MIT Press Bookstore in Kendall Square reported enhanced sales and net

results for its third consecutive year post-pandemic. However, Press-wide operating expenses rose by $0.1 million due to higher operating costs and annual merit increases to payroll. Despite this, the Press is trending positively, with cost control measures executed throughout Fiscal 2024 expected to fully impact Fiscal 2025.

The MIT Press, like all other publishers, continues to face challenges from inflation, supply chain issues, and global retail disruptions, particularly in Europe. Thanks to measures such as reduced headcount, cost controls, and price increases, the Press is well-positioned for a stronger Fiscal 2025.

MIT Press Operating Results (\$000)

	FY2022	FY2023	FY2024
Book net sales	18,089	13,244	13,828
Journals subscription sales	3,672	3,468	3,428
Total sales	**21,761**	**16,712**	**17,256**
Cost of sales	11,134	9,043	10,058
Gross margin on sales	9,907	6,894	7,198
Other publishing income	4,038	5,069	5,115
Total publishing income	**13,945**	**11,963**	**12,313**
Operating expenses	15,396	13,987	14,107
Net Operations	**(1,451)**	**(2,024)**	**(1,794)**

Sales and Marketing

Books Sales (\$000)

		Initial	Frontlist	Backlist	Gross	Returns	Net Sales
FY24	$	3.127	$3,779	$8,960	$15,866	$2,201	$ 13,665
FY23	$	3,164	$4,697	$8,374	$16,235	$2,844	$ 13,391
% Diff		-1%	-20%	7%	-2%		2%

Book sales through our sales and distribution partner Penguin Random House Publishing Services (PRHPS) continued to experience the yo-yo effect of the 2020-2021 pandemic shutdown — up 2% from the FY23 low, but still struggling to return to pre-pandemic levels.

Initial sales (sales upon publication) were flat while frontlist sales (sales up to 12-months from initial publication) were down 20%, due to the frontlist sales of two foundational texts (Cormen / *Intro to Algorithms*; Murphy / *Probabilistic Machine Learning: Introduction*) in FY23. The good news here is the resurrection of backlist sales which had dropped considerably during the pandemic, growing 7% this past year two to represent 56% of overall gross sales. Another positive trend is the reduction in returns (books shipped back to us from resellers) — representing 14% of gross sales as opposed to 18% in FY23 as result of greater inventory control and sell-through.

Product mix also showed ups and downs. Our Trade (general consumer) sales were down 10% to FY23 and represented 40% of our net sales (vs. 46% in FY23). Textbook sales, however, were up 10% and represented 29% of net sales (vs. 27% in FY23). Scholarly/Professional book sales were up as well – +14%, representing 22% of net sales (vs. 20% in FY23). Net sales for our group of client publishers were likewise up 12% and represented 8% of net sales (consistent with FY23).

It's important to highlight the positive signs in Textbook sales as we continue to recover from the lows of the pandemic shutdown and the overall drop in student enrollment. Each factor is reshaping Higher Education as it continues to adapt to the new hyper-competitive student environment and a change in student study habits and book purchasing. FY24 Textbook net *sales* were $4 million, up 10% over FY23. However, unit sales – i.e., the number of actual copies sold – were flat, the net sales increase entirely attributable to our raising of prices. We published two discipline-leading textbooks by a pair of leaders in computer science: Kevin Murphy / *Probabilistic Machine Learning: Advanced Topics* ($150 price point; 4,100 copies sold; netting $370K) and Simon Prince / *Understanding Deep Learning* ($90; 5,900 copies; $355K). We published MIT CS faculty member Antonio Torralba's *Foundations of Computer Vision* in April 2024 with 2,000 copies sold (and net of $115K). We hope each will find global course adoptions and influence the field for years to come.

Another important factor in sales forecasting is the international sales outlook. Amazon's decision in December 2022 to discontinue the importation of U.S. publisher books for its EU online stores significantly depressed our sales, and our textbook sales in particular. Textbooks represent 50% of our international exports, and Amazon is our #1 domestic and international account. Amazon's decision greatly impacted the European bookselling market. After considerable negotiation, PRHPS has facilitated a

solution with Amazon to allow for the purchase of our books to its EU entities. Starting in July 2024, our books are again available to Amazon's European customers. Though the business will take some time to recover, we are beginning to regain some (but not all) of these sales.

We are now one year out from the consolidation of the sales and marketing departments at the Press. The goal of the integration was to achieve strategic cost savings and workflow efficiencies by merging the two departments. While this continues to be a work in progress, the efforts have yielded encouraging results thus far, with a considerable reduction in payroll and a cross-functional support system for the department. We have also made major strides in cost cutting through analysis of our workflows and tools, cutting expenses where possible. For example, transitioning our email marketing service from HubSpot to MailChimp will result in an annual $30K cost savings going forward.

We continue to experiment with the right balance of paid advertising and organic marketing, mapping the former spend to the fluctuation in books sales, and better analyzing ad spend to emphasize ROI over the performative. We have budgeted for an overall reduction in advertising spend of 20% for FY25 and will continue to favor those paid efforts that yield a demonstrable growth in sales.

On the organic marketing side, we continue to find great success in garnering major media attention through the efforts of our publicity team and have seen major growth in our global audience through our content marketing and social media work. Please note the following highlights for each:

Publicity Highlights

- Vaclav Smil, author of several MITP titles, profiled in a major feature in *the New Yorker*.
- Gary Marcus, author of *Taming Silicon Valley*, wrote a feature-length article in *The Observer.*
- Jon Peterson's *Playing at the World* covered in the *Washington Post Book World*.
- *Rebel Health*'s Susannah Fox interviewed in STAT News, *Psychology Today,* and *Big Think.*
- *Gaia's Web* by Karen Bakker reviewed in *the New York Review of Books* and *Science*.
- *The Blind Spot* by Adam Frank, Marcelo Gleiser and Evan Thompson covered in *The Atlantic, Wall Street Journal, Science,* PBS's *Closer to Truth*, and *the Times Higher Education*. Bestselling author Michael Pollan tweeted: "This is by far the best book I've read this year."

- *Get Off My Neck* author Debbie Hines interviewed on CNN and CSPAN and the book reviewed in Essence, *The Irish Times*, and *Publisher's Weekly*.
- *The Science of Weird Shit* by Chris French was covered in *The Observer*, *The Guardian's* "Science Weekly" podcast, BBC's "Instant Genius" podcast, and NPR's "Cool Science Radio."
- *Melancholy Wedgwood* by Iris Moon was reviewed in the *New Yorker*.
- *The Human Disease* by Sabrina Sholts was excerpted in *Smithsonian Magazine*.
- *The Biology of Kindness* by Immaculata De Vivo & Daniel Lumera reviewed in *New Scientist*.
- *Counting Feminicide* by Catherine D'Ignazio was selected as a best book by *Ms. Magazine.*
- *Mondrian's Dress* by Nancy J. Troy & Ann Marguerite Tartsinis reviewed in *Wall Street Journal.*
- *Times Square Remade* by Lynne Sagalyn reviewed *in the Wall Street Journal.*
- *The AI Playbook* by Eric Siegel reviewed in *Next Big Idea Club, Fast Company,* and *Bloomberg.*
- Liz Block's *Beyond Vanity* reviewed in *Elle, the New York Post, Town & Country,* and *Forbes* and selected by *Hyperallergic* for its feature "Art Books to Read This Fall."
- Nora Kenworthy, author of *Crowded Out,* covered by *Slate, Mother Jones,* and *The Nation.*
- Thomas Mullaney's *The Chinese Computer* reviewed in *The Economist* and *Fast Company.*
- Kimberly Juanita Brown's *Mortevivum* reviewed in *Literary Hub, Print Magazine,* and *Aperture.*
- Rafael Schacter, author of *Monumental Graffiti*, wrote an op-ed about Banksy for *The Guardian.*
- *Endangered Languages* by Evangelia Adamou received a four-star review in *The Telegraph.*
- Or Graur, author of *Galaxies*, interviewed on *PBS's Closer to Truth.*
- *The Unnaming of Kroeber Hall* by Andrew Garrett reviewed in the *Times Literary Supplement.*
- *Emergency Money* by Tom Wilkinson selected as a "Best Summer Book" by *Financial Times.*
- *Hedgehogs, Killings, and Kindness* by Laura McLauchlan reviewed in the *New Yorker.*
- *Machine à Amuser* by Wim van den Bergh reviewed in the *New York Review of Books.*
- J. G. Ballard's *Selected Nonfiction, 1962–2007* reviewed in the *London Review of Books.*

- *Ending Epidemics* author Richard Conniff wrote an op-ed for *New York Times* on ending polio.
- *The Secret Life of Data* authors Aram Sinnreich & Jesse Gilbert interviewed on ABC News.
- Todd Stern, author of *Landing the Paris Climate Agreement*, was profiled in *The Guardian.*

The MIT Press Reader

The MIT Press Reader, our digital magazine launched in FY20, continues to augment publicity efforts, bring renewed attention to our outstanding backlist, and generate media opportunities for our family of authors. In the past year, stories published on The Reader have:

- Been viewed 1.7M times by visitors from more than 120 countries;
- Received over 15,000 clicks to individual MITP book landing pages and generated thousands of traceable sales;
- Been republished by major media outlets including *Scientific American*, *Slate*, *Nautilus Magazine*, *Smithsonian Magazine*, *Popular Science*, and *Big Think*;
- Been cited by outlets including *NPR*, *The Atlantic*, *The Guardian*, *Forbes*, *IEEE*, *Lit Hub*, *Psychology Today*, *Teen Vogue*, *Foreign Policy*, *Bloomberg*, and *Popular Mechanics*;
- Been licensed by Pocket/Mozilla Firefox, resulting in 1.1M additional views, and more exposure for our books, authors, and the MIT Press brand;
- Been included in course materials circulated by universities worldwide.

A few highlights:

- In April 2024, a [discussion between Mark Kramer, the editor of the Journal of Cold War Studies, and historian Douglas Selvage](#) was shared by Tommy Vietor, a former Obama staffer and popular podcaster. *Atlantic* staff writer Tom Nichols also cited the MIT Press Reader discussion (https://twitter.com/RadioFreeTom/status/1781791846735217134). The two shares received over 350,000 views, and the discussion has now been read more than 45,000 times — a testament to the evergreen nature of The Reader and its effectiveness as a tool to combat misinformation.
- A [Q&A with Bradd Shore](#), author of the Fall 2023 book "The Power of Rituals," was viewed 39,000 times, produced 230 clicks to the book landing page, and resulted in 80 traceable sales.

- An [excerpt](#) from Erika Nesvold's 2023 book "Off-Earth" was republished by [Big Think](#), [Popular Science](#), and [Nautilus Magazine](#), where it became the magazine's most-read article of the month.
- An [excerpt](#) from Richard Cytowic's 2018 Essential Knowledge book "Synesthesia" was viewed 30,000 times, republished by [Popular Science](#), [featured in an MIT Technology Review roundup](#), and led to over 100 traceable sales of the book.
- A spirited conversation between Daniel Brooks, evolutionary biologist and author of *A Darwinian Survival Guide*, and biologist / sci-fi author Peter Watts was read 75,000 times, with over 1,000 clicks to the book landing page, resulting in more than 300 traceable sales. The discussion was [republished by Nautilus Magazine](#), where it amassed an additional 40,000 views.

Social Media

Our social media efforts continue to expand exponentially year-on-year with growth in audience engagement and number of followers. In the past year, we posted over 3,500 times reaching our combined 300,000 followers across our social media channels — X (formerly Twitter), Facebook, LinkedIn, Instagram, Threads, and Bluesky — with total views of 16M.

Despite the significant challenges facing X (formerly Twitter), we were able to boost our engagement rate by 20 percent. LinkedIn and Instagram were the two platforms where we saw the most growth this year. We increased our LinkedIn audience by 25 percent and saw a growth in our engagement rates by 5 percent. Instagram growth was even more dramatic: an increase in 17 percent in our number of followers with a remarkable 245 percent growth in engagement.

On [Reddit](#), where we've launched a robust Ask-Me-Anything (AMA) series, we hosted 11 successful events this year, across a range of topics including universal basic income, tabletop roleplaying games, public health, human rights in the digital age, and the history of psychedelics. Together, the sessions were viewed over 1.6M times and generated nearly 1,000 comments.

Business Systems and Operations

The biggest news in FY24 is the start of a grant-funded, major systems migration project. BiblioSuite Publishing Software (software owned by VirtuSales Publishing Solutions) will consolidate various separate systems at the Press into one:

- Allbooks (Filemaker)
- AllJournals (Filemaker)
- Firebrand (vendor—asset and metadata distribution)
- Alfresco (vendor—data storage and integration with workflow)
- Royalty Tracker by Metacomet (vendor—royalty calculation/management for books)
- Various internal processes to integrate all of the above systems

When the migration is complete (FY26), the Press will have one comprehensive title management and workflow system, combining both books and journals. There will be integrated asset management/storage, royalty and contracts, and sales analytics. This will revolutionize the operations of MITP and will ultimately save money (currently paid to third-party vendors) as well as staff time. Additionally, the data dashboard functionality of Biblio should allow more data to be readily available and visible to staff on a daily basis.

Regarding employee relations and human resources, work continued to ensure equitable practices among managers. This included:

- Establishing standard onboarding and offboarding workbooks and procedures
- Establishing minimum starting salaries for grade 4 and grade 5 support staff
- Meeting with managers on a regular basis to review best practices and documenting these on the Press's internal wiki page

Editorial, Design, and Production (EDP)

In response to ongoing fiscal challenges in our industry, the EDP unit has restructured staff, made workflow modifications, and adjusted book specifications with an eye toward increased efficiency and streamlining overhead.

Staffing and Restructuring

Design

- Art Preparation: One art prep coordinator's retirement (July 2023) prompted a restructuring. We eliminated the remaining art prep coordinator position (January 2024) and created a single art project manager role (February 2024) to liaise with in-house staff and oversee art preparation work done by vendors. This allows for greater flexibility during periods of high volume and moves us closer to the cross-functional job models I aspire to create within EDP.

- Designer: One senior designer resigned (June 2023) to become a design manager at another university press. We created a junior designer role (September 2023) to start developing a more balanced design department and allow for job growth and promotion paths.

EDP Assistant

- The EDP assistant resigned in January 2024 to become an assistant editor at another university press and we hired a new EDP assistant in April 2024.

New Workflow Modifications

- Editorial: Enforcing guidelines disallowing the use of blind (text-based, unnumbered) endnotes in trade books, resulting in significant cost and time savings when factoring in manuscript tagging, copyediting, composition, page proof review, and e-book creation.
- Design: Reducing designer review of format interiors to allow them more time to focus on cover design.
- Production: Negotiated new copyedit rates for the start of FY24 with our packager and will move composition for most academic trade and professional books to an offshore India model for increased cost savings. Also, negotiated an average 5% reduction on digital print pricing for our scholarly titles starting in FY24.
- Editorial and Production: developed and implemented a new workflow for incorporating alternative text for images into our books.

Publishing Logistics

- The EDP director worked with CSAIL to help them publish the print edition of the *CSAIL Impact Report*.
- The Press continues to remainder and/or destroy excess inventory to reduce operating expenses while simultaneously reducing initial print run quantities to stave off future excess inventory buildup.
- Production has been working with Virtusales to configure schedules and price scales for BiblioSuite, our new title management system (scheduled to go live in January 2025).
- We are researching publisher compliance requirements for the European Union Deforestation Regulation (effective December 2024) and the Authorized Representative in the EU required for the European Union's General Product Safety Regulation (also effective December 2024).

Acquisitions

This past year has been one of significant change for the Acquisitions Department. In January, Janice Audet joined the MIT Press in a newly envisioned Editorial Director role. 80% of her time has been devoted to department management and 20% on acquisitions efforts. When Audet joined the Press, several changes were already underway, including the reduction of our editorial team in art and architecture from two editors to one, the redundancy of our editor in public health, a change in acquisitions role for Gita Manaktala, and the impending retirement of our long-time Executive Editor in brain and biological sciences. Lastly, to capitalize on a core publishing strength for the Press and to focus on contemporary cultural relevance, a new Art, Architecture, and Design (AAD) portfolio was created, led by newly promoted Senior Editor Victoria Hindley.

To bolster engagement across the Acquisitions group, we instituted a biweekly department meeting. This forum fosters open communication at all levels, allowing us to discuss departmental changes, brainstorm solutions, and share ideas. Colleagues from other departments are periodically invited to share updates and foster collaboration.

Organizational Effectiveness and Process Optimization

Over the past several months, we've also embraced several initiatives designed to streamline workflows and optimize processes. These efforts will not only improve internal operations but also contribute to increased book sales and a stronger editorial portfolio.

- Portfolio planning: In addition to high-level re-organization of the department, editors have undertaken strategy portfolio discussions to focus on what they are acquiring. This is a key step in an overall shift to proactive, strategic thinking for the MITP portfolio, its connections with the Institute, and our future direction, necessary to better meet the needs of the market today and serve our readership in the future. Portfolio planning culminated in an Acquisitions Strategy Day during the summer, fostering communication and alignment across the department.
- Strategic acquisitions: From the initial proposal stage, editors prioritize titles with a strong unique selling proposition and a clear path to market success. This strategic vision is shared with internal stakeholders and the author/editor throughout the development process, ensuring alignment and incorporating reviewer feedback. This proactive approach streamlines subsequent editing, copywriting, and post-publication activities.

- Clarified publishing designations: To enhance editorial decision-making and promote consistency, a comprehensive designation grid and decision tree was created to guide editors on selection of the product designation that best optimizes potential reputational and financial success for each title.
- Mid-project adjustments: For books already in progress, we implemented mechanisms to adapt to evolving market needs, including the addition of discussion for projects requiring publishing plan modifications during weekly departmental review meetings.
- Review Process Streamlining: To optimize workflow efficiency and reviewer relations, we standardized the number of reviews and associated honorariums for proposals and manuscripts. This revised process, with its potential for four or more reviews throughout the development phase of a book, not only meets but surpasses the guidelines set forth by the Association of University Presses (AUP) and exceeds the practices of many peer institutions. The streamlined effort saves editors and assistants valuable time and reduces costs by an estimated $60,000 annually, maximizing both financial success and scholarly impact.
- Backlist working group: As online booksellers drive a significant portion of backlist sales, metadata maintenance is particularly crucial for backlist titles. We have assembled a Backlist working group of colleagues across acquisitions, marketing, sales, and operations to create best practices for metadata and backlist selections. Selection criteria for efforts will include topical relevance based on current events, bestselling titles with reissue potential, or any title that could benefit from increased attention. Additionally, the group will work on workflow adjustments to include metadata updates to books as they move to print on demand.

Acquisitions Signings and Targets Update

Amid the near constant backdrop of change, and loss of several editors, the group fell short of the number of contract signings for FY24, achieving 235 books signed, 74% of the goal. We've set lowered acquisitions goals set for FY25 due to the drop of FTEs and increased individuals' workloads. With strategy plans in place, designations clarified, processes for how to handle mid-project adjustments, and forthcoming best practices in portfolio pipeline management, we anticipate a stronger signings outcome for this fiscal year.

Journals and Open Access

The Journals program ended FY24 with total revenues (earned subscription income plus other publishing income) totaling $6.141 million.

Journals Division Revenues ($000)			
	FY2022	FY2023	FY2024
Sub income plus CogNet	4,099	3,923	3,864
Other publishing income	1,934	2,010	2,277
Total revenues	**6,033**	**5,933**	**6,141**

MITP journal revenues increased 3.5% in FY 2024 largely due to an influx of revenue from our open access titles, particularly *Imaging Neuroscience.* Fees paid to the MIT Press for publishing services in relation to this journal were in excess of $220,000 in FY24, as the neuroimaging community moved away from higher priced options from commercial publishers. Article processing charge (APC) revenue overall almost doubled for the Press in FY24, going from $248,600 in FY23 to $463,300 this fiscal year. The added revenue offset declines in our subscription business and gave our bottom line a small boost, with our net return to the Press up 4% despite significant increases in salary and benefit costs for the division.

The MIT Press acquired three new journals in FY24. *Negotiation Journal* is an international, multidisciplinary journal devoted to the publication of works that advance the theory, analysis, practice, and instruction of negotiation, mediation, and conflict resolution. The journal is housed at the Program on Negotiation at the Harvard Law School, a consortium of Harvard, MIT, and Tufts. The Press also reached an agreement to publish both journals of the European Sociological Association. *European Societies* publishes research on all aspects of European social life and sociocultural and is the premier journal in its field. *European Journal of Cultural and Political Sociology* aims to be a forum not so much for these fields of study considered separately, as for any work seeking to explore the relationship between culture and politics through a sound sociological lens.

The MIT Press journal *Rapid Reviews: Infectious Diseases*, the largest journal to publish peer reviews of biomedical preprints on both established and emerging diseases, received a $1.7 million grant from the Gates Foundation to expand their efforts. The journal has started new editorial offices in Mexico, Rwanda, and India and has sponsored a peer review education course at the National Institute of Public Health in Mexico.

Several MIT Press journals were ranked highly in their fields in FY24, earning exceptional impact factors—which measure the recent citation activity of included articles—and placing in the top quartile of all journals for their areas of study. All MIT Press journals in linguistics landed in the top of the field. including *Transactions of the Association for Computational Linguistics* at #6 out of all 297 linguistics journals in publication; *Computational Linguistics* at #10; *Neurobiology of Language* at #14; and *Linguistic Inquiry* at #77.

Direct to Open

With the support of 340 libraries participating in our Direct to Open (D2O) model for scholarly monographs, the MIT Press is publishing its full list of 2024 scholarly monographs and edited collections open access on our digital platform. In the program's third year, we increased the number of participating libraries by 5% and raised 4% more in committed funding than in 2023. This initiative has further cemented the Press's strong reputation as a leader in equitable and affordable open access publishing and a catalyst for change in scholarly communication.

Appendices

MIT-Affiliated Authors Published in FY24

- **Harold Abelson**. Professor, MIT. ("Computational Thinking Curicula in K-12")
- **Daniel Aronson**. Founder & CEO, Valutus. ("The Value of Values")
- **Johanna Brewer**. Assistant Professor of Computer Science, Smith College. ("Real Life in Real Time")
- **Catherine D'Ignazio**. Associate Professor of Urban Science and Planning, MIT. ("Counting Feminicide")
- **William T**. **Freeman**. Thomas and Gerd Perkins Professor of Electrical Engineering and Computer Science, MIT. **Phillip Isola**. Associate Professor of Electrical Engineering and Computer Science, MIT. **Antonio Torralba**. Professor, Head of the AI+D Faculty, MIT. ("Foundations of Computer Vision")

- **Florian Hecker**. Artist, Florian Hecker Studio. ("Resynthesizers")
- **Malia C**. **Lazu**. CEO & Founder, The Urban Labs. ("From Intention to Impact")
- **Nancy G**. **Levenson**. MIT. ("An Introduction to System Safety Engineering")
- **David R**. **Martinez**. Laboratory Fellow, MIT. ("Artificial Intelligence")
- **Clapperton Chakanetsa Mavhunga**. Professor, MIT. ("Dare to Invent the Future")
- **Joseph T**. **Mayha**. Senior Staff Member, Lincoln Laboratory. **John A**. **Tabaczynski**. Leader of the Ballistic Missile Defense Analysis Division, Lincoln Laboratory. ("Measurements-Based Radar Signature Modeling")
- **Iris Moon**. Assistant Curator, Metropolitan Museum of Art, New York. ("Melancholy Wedgwood")
- **W**. **Russell Neuman**. Professor of Media Technology, NYU. ("Evolutionary Intelligence")
- **David B**. **Nieborg**. Associate Professor of Media Studies, University of Toronto. ("Mainstreaming and Game Journalism")
- **Dietmar Offenhuber**. Associate Professor, Chair, Northeastern University. ("Autographic Design")
- **Leslie Owens**. Senior Lecturer, MIT Sloan School of Management. **Barbara H**. **Wixom**. Principal Research Scientist, MIT. ("Data Is Everybody's Business")
- **James Lawrence Powell**. Writer, University of Southern California. ("Mysteries of the Deep")
- **Raghuram Rajan**. Katherine Dusak Miller Distinguished Service Professor of Finance, University of Chicago. ("Monetary Policy and Its Unintended Consequences")
- **Michael D**. **Smith**. Professor of Information Technology and Marketing, Carnegie Mellon University. ("The Abundant University")
- **Sidney Yip**. Professor Emeritus of Nuclear Science and Engineering and Materials Science and Engineering, MIT. ("Molecular Mechanisms in Materials")
- **Gary Zhexi Zhang**. Visual artist and writer. ("Catastrophe Time!")

MIT Press Awards

PROSE Award Winners and Finalists, 2024

- "Mnemonic Ecologies" by Sonja K. Pieck (**2024 PROSE Award for Area of Excellence in Physical Sciences and Mathematics**)
- "The Great Remobilization" by Olaf Groth, Mark Esposito, and Terence Tse
- "Ending Epidemics" by Richard Conniff
- "Code to Joy" by Michael Littman
- "Tenacious Beasts" by Chrisopher Preston

- "More than a Glitch" by Meredith Broussard
- "Regression Modeling for Linguistic Data" by Morgan Sonderegger
- "Insolvent" by Cristoph Becker
- "Causal Analysis" by Martin Huber

Axiom Business Book Awards, 2024

- "Workforce Ecosystems" by Elizabeth J. Altman, David Kiron, Jeff Schwartz, and Robin Jones
- "The Myth That Made Us" by Jeff Fuhrer
- "Inside the Competitor's Mindset" by John Horn
- "Data is Everybody's Business" by Barbara H. Wixom, Cynthia M. Beath, and Leslie Owens
- "The Great Remobilization" by Olaf Groth, Mark Esposito, and Terence Tse
- "Building a New Leadership Ladder" by Carol J. Geffner

Book Prizes

- "Balkan Cyberia" by Victor Petrov. 2024 Computer History Museum Book Prize from SIGCIS (the Special Interest Group for Computing, Information, and Society).
- "Visions of a Digital Nation" by Jacob Ward. 2024 Turriano Prize.
- "To Know Is to Compare" by Mora Matassi and Pablo J. Boczkowski. GCSC (the Division for Global Communication and Social Change) 2024 Book Award.
- "Technology's Child" by Katie Davis. 2023 INDIES GOLD winner for Science and Technology.
- "Kids Across the Spectrums" by Meryl Alper. Honorable Mention, Best Book Award from CITAMS (the Communication, Information Technologies, and Media Sociology) Section of the American Sociological Association.
- "Proof and the Art of Mathematics" by Joel David Hamkins. 2024 Daniel Solow Author's Award.
- "Notebooks of a Wandering Monk" by Matthieu Ricard. Silver Winner: 2024 Nautilus Book Awards.
- "On Disinformation" by Lee McIntyre. Silver Winner: 2024 Nautilus Book Awards.
- "The Strip" by Stefan Al. 2023 IPPY Award, Architecture, Silver.
- "The Power of Partnership in Open Government" by Suzanne J. Piotrowski, Daniel Berliner, and Alex Ingrams. 2024 SPAR Best Book Award.