

Economic sociology

“Readers trust other readers”

Interview by Martin Thureau



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What makes a bestseller? The publishers who recently gathered in Frankfurt for this year’s Book Fair would love to know the answer. LMU’s Marc Keuschnigg has teased out some of the factors behind the concentrations of consumer demand that give rise to bestsellers.

Some publishers of “genuine” literature explain the bestseller phenomenon by remarking that “millions of flies can’t be wrong.” Does this bluntly phrased put-down actually reflect how the market works? Or is it just the age-old complaint that the good, the true and the beautiful will never sell like hotcakes?

Keuschnigg: In fact, apart from the disparaging undertone, the quip is not far off the mark. Large areas of the book market are characterized by a lack of transparency. For instance, it is hard to find information about books written by first-time authors. Potential buyers therefore tend to follow the lead of other readers, so the bestseller lists reflect their tastes. And the more people buy a particular book, the higher the general estimate of its putative quality.

Putative quality?

Keuschnigg: The consequences of such herd behavior depend on the information available to prospective readers. If they have only a vague notion of what to expect from a book, it is not likely that the best book will also sell best. But if a book’s early readers have made a good choice, their example can make bestsellers out of good books. The data I have gathered show this effect very clearly. Bestsellers by established authors, who can count on lots of reviews, advertising and media coverage (and readers

are thus well informed), are much more likely good books than bestsellers by newcomers.

So how do you define a good book, then?

Keuschnigg: That’s a tough one, because it is very difficult to come up with objective, i.e., quantifiable, criteria on which to base a judgment. However, there are now plenty of grading tools on the Internet – the star system that Amazon uses, for example. Here, the target group itself produces the evaluation, giving a pretty good idea of what they thought of a book and how much they enjoyed it.

In that sense, a good book is, above all, one that doesn’t disappoint its readers’ expectations?

Keuschnigg: That would be precisely my view. A rather utilitarian perspective, you may say, but I am not a literary expert. I approach the issue from the standpoint of economic sociology. I am interested in how the market functions, not in the cultural status of the consumer’s choice. Not to put too fine a point on it, in this context a potboiler can be a good book, as long as its readers like it.

That won’t go down well with professional reviewers!

Keuschnigg: Indeed! But then popular tastes usually differ markedly from those

of literary critics. Just compare the bestseller lists with the recommendations on the monthly Best Books List issued by Southwest German Television, which are based on what reputable reviewers regard as particularly rewarding. Readers tend to trust other readers like themselves. That is why customer ratings on the Internet have become such an important factor in determining commercial success, and the significance of the Net as a sales platform continues to increase.

If it isn’t literary quality as attested by the critics, what is it that makes a book into a bestseller?

Keuschnigg: First of all, I should point out that landing a bestseller is a highly improbable outcome for both authors and publishers. The distribution of sales figures for books is extremely skewed. At one end is a small number of bestsellers, and then there are tens of thousands of books that have very modest sales, at best. Most books that get into the Top Fifty drop out after a week. The really popular titles continue to sell for months or even years. That sort of curve can only be compared with those for income distributions in some African countries.

Is the book trade now focused on short-term results?

Research

Keuschnigg: Bestsellers written by well-known authors appear near the top of the popularity charts within a fortnight of reaching the shops. After that, sales decline continuously. When a new author writes a bestseller, sales follow the classical bell curve. The figures rise slowly over the first few weeks, but the book must make the bestseller lists within two months. Otherwise bookstores begin to return it, and it vanishes from the shelves.

Is there any fundamental difference between the book business and, say, the market for car radios or running shoes?

Keuschnigg: In the latter, one can assess the quality of the product before one buys. Books are “experience goods.” You can only tell how good a book is after you have read it. That makes the market so difficult to judge, and explains why consumer conformity plays such a role in determining winners. In this respect, the book market is comparable to, say, the grocery trade. We don’t have much information, we know very little about the conditions of food production or possible levels of contaminants. So we tend to buy things that others regard as unobjectionable. That is why fads appear – the fashion for organic food, cutting down on meat. Financial markets are another good example. Market participants don’t

know enough to be able to forecast price movements reliably, so they simply follow the lead of other investors. And that may be one reason for excessive fluctuations in the stock market. Because so much hard data is available for the book trade, it is very suitable for studying the mechanisms that operate in social markets where the individual consumer’s decisions are influenced by the actions of others. The insights gained can perhaps be applied to other situations in which lack of information can lead to inappropriate reactions, as when whole populations panic in the face of a looming pandemic, for instance.

Let’s get back to the factors that make for success.

Keuschnigg: Getting into the bestseller lists is particularly important for previously unknown authors. Bookstores make use of these rankings to steer the customer’s attention. In most shops, the best-selling books are most prominently displayed and advertized. When a book by an unfamiliar author gets into the *Spiegel* Top Twenty people take notice, and – as the saying goes – nothing succeeds like success. For an established author, the effect is far less pronounced, because readers will already have heard of her latest book. In this case, reading habits are more important. People like to

read what they know something about. The film industry exploits this by producing sequels. Likewise, later volumes in a serial saga tend to sell as well as the earlier ones. In fact, readers are so loyal that they will also buy the weaker books in a series.

Does this mean that reviews have no effect at all?

Keuschnigg: On the contrary. For a new author, reviews in the right papers can mean a great deal. Interestingly though, favorable reviews have less effect on sales than negative ones do. Take a book that’s already in the Top Fifty. On average, a positive notice will move it up two places, a bad review pushes it up by nearly four. A serious critic always tries to warn the public off a bad book, but negative reviews can have the opposite effect.

And how do you chose what to read?

Keuschnigg: I must admit that I too have a tendency to follow the herd, although this sometimes ends in disappointment – as it did recently with Jonas Jonasson’s *100-Year-Old Man* which has been near the top of the charts for months.



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(b. 1980) is a Postdoctoral Researcher at the Institute of Sociology at LMU. His study *Das Bestseller-Phänomen. Die Entstehung von Nachfragekonzentration im Buchmarkt* (“The Bestseller Phenomenon. The Emergence of Concentrated Demand on the Book Market”) was published by Springer VS Verlag in 2012.