School of Social and Political Sciences

Fighting Against the Giant?
The Competitive Strategy of the Actors in the Spanish Book Industry in the Face of Amazon's Threat

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Abstract

After consolidating its position as the undisputed leader in global commerce, Amazon arrived in Spain in 2011 and, as happened in other markets, caused an upheaval in the retail industry. At the time, the book industry, particularly vulnerable to Amazon's presence, was amid one of the worst spells in its history, caused mainly by the financial crisis of 2008. This dissertation seeks to determine how Amazon's arrival on the Spanish market has changed the competitive strategies of the different actors (publishers, distributors, and booksellers) in the Spanish book industry. Based on a theoretical framework focused on business adaptation, and through primary and secondary sources, such as interviews with industry professionals, the paper finds that Amazon, far from sealing the fate of the industry's actors, has increased their competitive capabilities, and made them more resilient to subsequent shocks. Furthermore, the paper finds that the current regulation, which establishes a fixed price for new books, has served as a safeguard for small businesses in the face of Amazon. Finally, the paper finds that the impact and implications of Amazon's arrival are different for each sector of the industry. At a general level, the dissertation seeks to contribute to the discussion on the impact that technology champions have on the local business ecosystem and the ways in which local players can adapt to remain competitive. More specifically, it seeks to address an existing gap in the academic literature on business strategy in the book industry.

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Abbreviations

CEGAL - Confederación Española de Gremios y Asociaciones de Libreros / Spanish Confederation of Booksellers' Guilds and Associations

FGEE - Federación de Gremios de Editores de España / Federation of Spanish Publishers' Guilds

IAB - Interactive Advertising Bureau

INE - Instituto Nacional de Estadística / National Statistics Institute

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Introduction

The Spanish book market is one of the most important both in Europe and globally in terms of annual sales and publications. With more than 80,000 titles published per year, 20,000 employees, 6,000 registered companies and a turnover of more than 2.5 billion euros per year it is the most important cultural industry in Spain. After a downturn that began in 2008 due to the financial crisis and after recording historic lows in revenue in 2013, the Spanish book market has grown steadily over the last 10 years. In this period there have been two changes that have altered the bases and rules of the game. Firstly, the arrival of e-books, which transformed the way written knowledge is transmitted and caused a shift in the business model of publishers, who must now publish their content in two formats. Secondly, the consolidation of Amazon in the market. The retail giant arrived in Spain in 2011 with the threat of taking over most of the book market, as has happened in the United States and the United Kingdom, where its market share of physical books is over 60% and that of e-books over 70%. However, the Spanish case is paradigmatic, because although Amazon has had a significant impact on the industry, its market share does not exceed 20%.

There are many factors that explain this phenomenon. There are many factors that explain this phenomenon. The main one is that, unlike the Anglo-Saxon markets, which liberalised their book markets in the 1990s, in Spain there is a fixed price law for books. Likewise, the power of the book industry players, who are organized in trade associations, allows them to have influence over policy makers and to carry out coordinated actions. The different competitive strategies adopted by the various players in the industry in the face of Amazon's arrival should also be highlighted. Among them, the bet on bookstores as places of interaction that serve a community role stands out. In this sense, bookstores generate dynamics of what Raffaelli and Roe (2002) call "institutional emplacement" to compete, through community building and spatial aesthetics, against the efficient coldness of Amazon. Likewise, actors across the industry, particularly distributors, have become more dynamic and have invested in technology to increase their logistical capabilities, which are precisely Amazon's strong point. Publishers, for their part, see Amazon more as an ally than as a threat since the arrival of Ecommerce has meant the elimination of physical barriers to publicize their backlist titles. This mix of factors, exogenous and endogenous to the industry, has allowed the book industry, far from languishing in the face of Amazon's entry, to become more dynamic and manage to coexist with the giant.

This research document aims to delve into the different competitive strategies that the different actors in the book industry have used in the last 10 years to stay relevant in the face of Amazon's entry into the Spanish market. There is a research gap on the subject, which has already been addressed in other markets such as the US (Raffaelli and Roe, 2022). To this end, a series of articles related to Amazon's entry into the Spanish market published in the cultural sections of the main newspapers in Spain, as well as publications by industry professionals in the magazine *Trama & Texturas*, were reviewed. Finally, an analysis is made based on the observation of the physical space with visits to bookstores of different characteristics in Madrid and Barcelona.

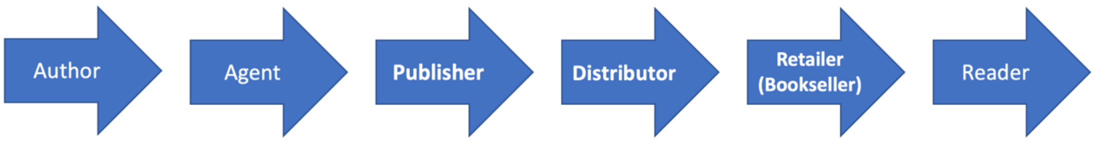
The dissertation is divided as follows. First, a radiography of the book industry in Spain is made, detailing the evolution of the figures and a presentation of the most relevant actors in the different links of the value chain, with emphasis on the three most important ones: publishers, distributors, and booksellers. Subsequently, a literature review is made on topics related to the business life cycle, business cases of adaptation strategies in the maturity stage, technological disruption in traditional business models, the impact of regulation in the face of the threat of Amazon in other markets and the role of third places (Oldenburg, 1989) in community building. This is followed by an analysis of the most relevant issues that industry members identify for their competitive strategy to stay relevant in the face of Amazon's presence in the market. Then, the results obtained are presented and discussed and contrasted with what was discussed in the academic literature review. Finally, conclusions and avenues for further study are presented.

Chapter 1. Spanish Book Industry Overview

The following section will provide an overview of the book industry in Spain, outlining its key figures, sectors, relevant players, and the impact that Amazon has had on its business models since its arrival in 2011.

The book market in Spain is made up of more than 6,000 companies involved in publishing, distribution, and sales of books in both physical and electronic formats. Spain is the fifth largest European market in terms of availability of books and the fourth largest in terms of the number of new titles published each year (Federation of European Publishers, 2022). More than 80,000 ISBNS (unique records for new titles) are registered annually in Spain, with around 200 million copies printed and approximately 175 million copies sold. In 2021, the backlist catalogue, i.e., titles in stock, consisted of more than 700,000 references (Federación de Gremios de Editores de España - FGEE, 2022).

Figure 1. Spanish Book industry traditional value chain



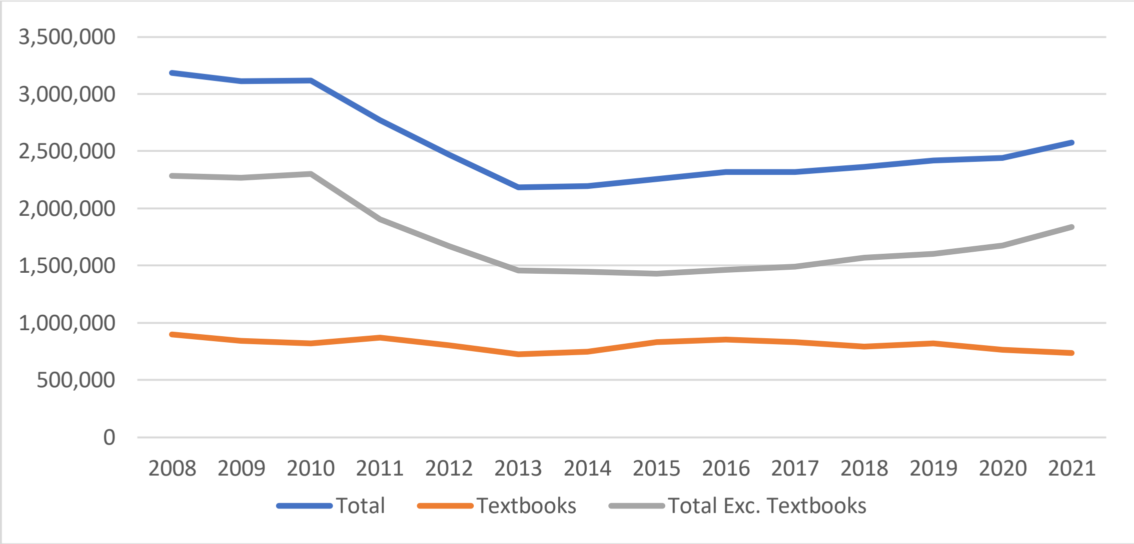
(Magadán-Diaz and Rivas-García, 2020, p,9)

A critical feature to understand the book market in Spain is the Law on Reading, Books and Libraries (Book Law hereinafter) which regulates the market through a fixed price mechanism and a limit on the maximum discount that a retailer can give on the price of new books, which, except on specific occasions, cannot exceed 5% (Law 10/2007). The aim of the law is not only to prevent anti-competitive practices involving a price war, but also to promote cultural diversity and access to books through the elimination of numerous barriers to entry for potential publishers. This in turn has an impact on the large number of publications discussed above. It is worth mentioning that the 2007 law excluded textbooks and educational content from being subject to the fixed price regulation, with the aim of liberalising the market and lowering prices. However, what happened was that through a price war, the large actors displaced the small ones creating a quasi-monopolistic position, which has increased prices considerably over the last 15 years (Álvarez Barba, 2017). Textbooks account for about a third of the book industry's turnover (FGEE, 2022). Having stated this, the aim of this chapter is to analyse the non-educational book market.

After reaching sales exceeding 3 billion euros in 2008, the Spanish book sector contracted to a historic low of under 2 billion euros in 2013 (FGEE, 2022). Numerous exogenous and endogenous factors contributed to this decline. The main exogenous driver was the global financial crisis of 2009, which severely struck Spain and contributed to the collapse of household cultural spending, which fell by more than 60% between 2008 and 2014 and which by 2022 was still on a negative trend (Ministerio de Cultura y Deporte, 2022). Within the endogenous factors, it is worth highlighting the arrival of the e-book, which from the first decade of the 21st century caused a seismic shift in business models and profitability in the publishing sector with the launch of Amazon's e-reader Kindle (Gilbert, 2015, p.165). Amazon, the retail giant founded in Seattle in 1995, was slow to expand to Spain, but finally reached the market in 2011, four years after the launch of the Kindle with a solid track record in other markets selling physical and electronic books (Bravo, 2012, pp.97-99). That same year, Amazon reported that sales of e-books had surpassed those of physical books in the United States. With the new trend, numerous industry insiders and academics predicted that these changes would rapidly expand globally (Davidson, 2005; Maxim and Maxim, 2012). However, the trend did not materialize, and the market share of physical and electronic books worldwide has remained stable during the second decade of the 21st century (McLoughlin, 2022b).

From 2013 onwards there has been a clear trend of growth in the Spanish book market, both in physical and electronic formats, only moderately interrupted in 2020 by the confinements resulting from the Covid 19 pandemic, in which the industry proved resilient and reported modest growth. In 2021, the book sector reported revenue of over €2.5 billion and a growth rate of around 6% (FGEE, 2022). The reasons that led to this growth will be detailed below, followed by an analysis of the state of each of the three main sectors of the industry, booksellers, publishers, and distributors.

Figure 2. Evolution of book sales in Spain 2008-2021



Source: Elaborated by the author with data from FGEE (2009-2022)

Reading habits and book purchasing

In Spain, reading is a trend that has been on the rise for the last ten years, according to the report on reading habits published annually by the Federation of Spanish Publishers' Guilds (FGEE). In 2022, 65% of Spaniards stated that they read books in their free time, compared to 59% in 2012. Madrid and Catalonia, the two main book markets that account for 42% of the book trade, are considerably above average with 74% and 69%, respectively (FGEE, 2023a). This corresponds with the fact that, in Spain, and specifically in Madrid and Catalonia, more bookstores have opened than have closed since 2019, a considerable figure considering the economic impact that the Covid-19 pandemic had on local businesses (CEGAL, 2021, p.9). The trend for libraries is the opposite, with the number of public and private libraries declining over the last ten years. However, this does not necessarily imply a reduction in users, as the number of e-book loans in libraries increased eightfold between 2012 and 2018 (INE, 2019).

In 2022, 52% of Spaniards claimed to have bought at least one book, compared to 40% in 2012, but only 26% affirmed to have bought a book (physical or electronic) online. These numbers may be considered modest when compared to other Western markets, but it should be noted that growth over the last 10 years has been considerable, when in 2012 only 4% of Spaniards claimed to have bought a book online. There is a growing trend in online book sales volumes, which have grown by 126% since 2017, driven mainly in 2020 by the confinements resulting from the Covid-19 pandemic. After the end of the confinements, the tendency continues with a 23.7% growth reported between 2021 and 2022 (FGEE, 2023a).

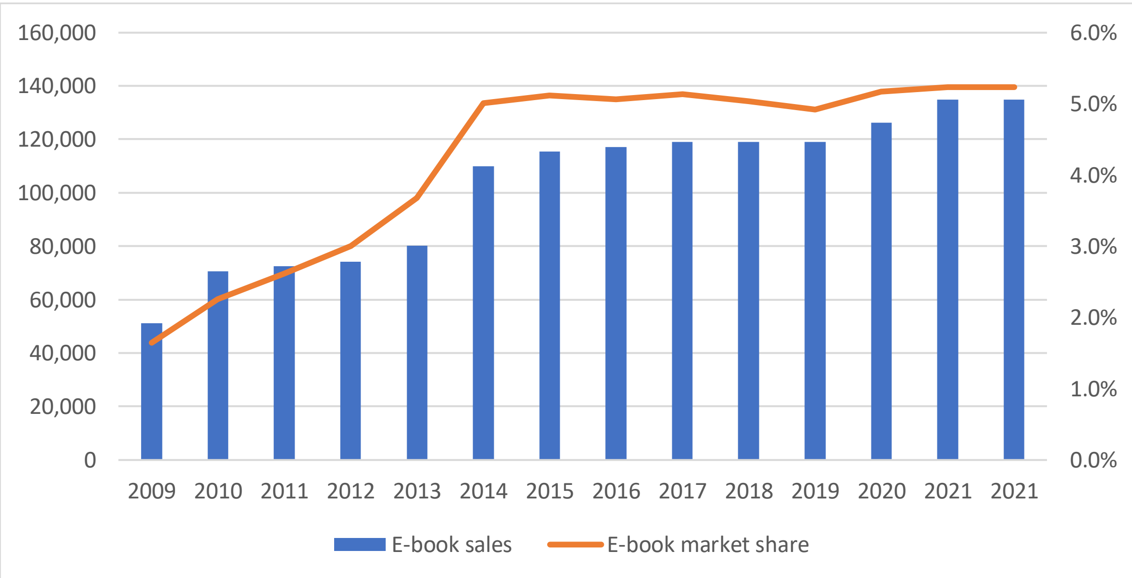
Across all sectors, online shopping in Spain has grown considerably over the last fifteen years and, as with the book industry, has been accelerated in the wake of the Covid-19 pandemic. 70% of Spaniards claimed to have made a purchase online in 2022. Among the categories with the highest frequency of online shopping are fashion, tourism industry services, food, and household appliances (Comisión Nacional de Mercados y Competencia, 2022). According to the Interactive Advertising Bureau - IAB (2022), Spanish consumers identified price, discounts, service, and product quality as the main reasons for satisfaction when shopping online. When considering these factors, the relatively low percentage of people who buy books online can be explained both by the price restrictions imposed by the Book Law of 2007, and due to the uniformity across products (a certain title will have the same quality regardless of where it is bought). However, ecommerce insiders point to the wide assortment of products found when buying online as a success factor, which does give a considerable advantage to shopping for books online over physical shopping because of the space constraints that booksellers face to keep a large stock on their premises.

Change in the business model: The advent of the e-book

In 2011, only 7% of Spanish readers claimed to read books in electronic format, compared to 30% in 2022 (FGEE, 2023a). Currently, e-book sales account for 5% of total publishing industry sales, a quota that has remained stable since 2014 and that in 2021 accounted for 134 million euros (FGEE, 2016, 2019, 2022). When considering only new releases, however, the market share of e-books rises to 20% (Libranda, 2023). The Spanish case is paradigmatic, because when textbooks are considered in the overall figure, 27% of e-books are sold directly on the publishers' platforms. It should be noted that if the textbook market is removed from the equation, Amazon's share increases considerably, to an estimated 32% of the market (FGEE, 2022).

There are considerable obstacles for the e-book market in Spain in comparison with the United States or the United Kingdom, where the e-book market share ranges between 40% and 50% and with Amazon holding more than 70% of the market (McLoughlin, 2022). It should be noted that the lower figures in the Spanish e-book market compared to the rest of Europe do not represent a demand problem, but a supply side one, which is related to technical issues and a lack of institutional support for capacity building of publishers (Magadán-Díaz and Rivas-García, 2019, p.69). There are three main problems limiting the growth of the e-book market in Spain. First, the supply of e-books available in Spanish is not as vast as that of those in English, considering that electronic publishing in English has a longer trajectory in the market (Maxim and Maxim, 2020, p.1050). Second, in Spain, the price, which is one of the main attributes for the competitiveness of e-books, has historically remained not much lower than that of physical books, mainly due to tax considerations. Until 2020, when the legislation was modified, e-books were subject to 21% VAT, as opposed to 4% on physical editions (Europa Press, 2020). Third, the incompatibility of formats between the different sales platforms is also a limiting factor for book sales in Spain, as only large retailers have homogenized and user-friendly technology (Magadán-Díaz and Rivas-García, 2020, p.4). Fifteen years after the disruption of e-books, both in the Spanish market and worldwide, the predictions that e-books will replace physical books have not been fulfilled and market shares seem to be tending towards a stable coexistence (Faverio and Perrin, 2022).

Figure 3. E-book sales evolution and market share 2009-2021



Source: Elaborated by the author with data from FGEE (2010-2022)

Bookstore sector

In Spain there are more than 3,000 bookstores of various sizes with an average of 6.2 bookstores per 100,000 inhabitants, which places the country among the top performers in terms of bookstores in relation to its population. 76% of Spanish bookstores are general bookstores, meaning that no more than 70% of their stock is dedicated to a specific subject, and the remaining 24% are specialized. 49% of Spanish bookstores have more than 6,000 titles in stock. There is a slight trend towards concentration, with 13% of bookstores in 2022 being considered large or very large, with sales above €600,000, compared to 8% in 2016. Conversely, 69% of bookstores make less than €150,000 per year, compared to 74% in 2016 (CEGAL, 2021). 54% of the sector's turnover comes from bookstores, a trend that has continued over the last five years and is particularly higher than in other European markets (FGEE, 2022).

Table 1. Bookstores per 100,000 inhabitants. Comparison of Spain with the major global book markets

Country	Bookstores per 100,000 inhabitants
Spain	6.2
China	5.0
France	4.4
Germany	7.2
Japan	9.5
United Kingdom	1.6
United States of America	3.3

Source: Elaborated by the author with data from multiple sources

Nearly 50% of Spanish bookstores are concentrated in the autonomous communities of Madrid, Catalonia, Valencia, and Andalusia, with 84% of all Spanish bookstores having been in business for at least 12 years (CEGAL, 2021). The average number of permanent employees in a bookstore is 2.6, with numerous bookstores operating with only one person, generally the owner. Female employment predominates in the bookstore sector, where 59% of permanent employees are women, while casual employment is dominated by men. It should be noted that casual employment has decreased in recent years. As for their future prospects, 67% of Spanish bookstores do not foresee a succession process when the current owners retire, and only 36% are planning to replace the current owners, either from within or outside the family (CEGAL, 2021).

The most important bookstore chain in Spain is Casa del Libro, founded in 1923 and which in 1992 was acquired by Grupo Planeta, a Barcelona-based corporation with multiple businesses in diverse sectors such as culture, education, leisure, and tourism, which employs more than 6,000 people. Casa del Libro has an annual turnover of more than 130 million euros and is responsible for 14% of physical book retail sales in the country. It has 47 stores nationwide and a presence in all the autonomous communities of Spain (Álvarez, 2019). It has two store models. The first are stores located in the main avenues of Spanish cities, which have at least 600 square meters of area and spaces to hold events and book presentations. The second model are stores of around 200 square meters located in shopping centres on the outskirts of cities. Casa del Libro also ranks second in the sale of physical books over the Internet where, as with e-books, Amazon is also the leader in the category (FGEE, 2022).

In addition to Casa del Libro, there are other bookstore chains of smaller volume and with a less commercial focus, such as La Central, which belongs to the Italian bookstore chain Fetrinelli and has strategic locations in the urban centres of Madrid and Barcelona (La Vanguardia, 2011). However, their weight is not so great compared to that of department stores and other large retailers, which, despite not being exclusively dedicated to the sale of books, are important players in the market. Among these major retailers, the most important are El Corte Inglés and Fnac. El Corte Inglés is a Spanish company dedicated to retail sales in department stores and online stores. They have 95 large stores throughout Spain and carry the catalogues of the main publishing houses. Fnac is a French retailer specialized in the sale of electronic goods, books and music and has 35 stores in the most important cities of Spain and also sells e-books and physical books through its website. Over the last 10 years, the sales of chain bookstores have held a constant share of market, while the department stores, namely El Corte Inglés and Fnac, have seen their share shrink by half (FGEE, 2022).

The bookstore ecosystem is rounded out by the more than 2,500 independent bookstores throughout the country, which vary widely in terms of surface area, number of employees and digital presence. The main independent bookstores in terms of sales are in Madrid and Barcelona, some of which have branches in both cities. In Madrid, Tipos Infames, La Mistral, Rafael Alberti and Antonio Machado stand out, the latter also being in the distribution business. In Barcelona, Laie, Finestres, Nollegiu, Altair and On the Road, among others, are relevant. It is common to find parallel businesses within the independent bookstores, such as cafés and educational centres where courses and workshops are offered. Likewise, independent bookstores stand out for having a rich cultural agenda with events, presentations, book signings and talks. Chain bookstores have incorporated some of these characteristics, such as book presentations at Casa del Libro or coffee in some Fnac locations.

As of 2021, 71% of Spanish bookstores have a website where they are able to sell online, while 93% have a presence on at least one social network, with Facebook being the main one. The market share of online sales by independent bookstores is still testimonial, especially when compared to Amazon or Casa del Libro, which account for at least 70% of the online physical book market (FGEE, 2022).

Publishing sector

The Spanish publishing sector is more fragmented than the bookstore one. The two main players are Grupo Planeta, which also has a presence in the bookstore sector with Casa del Libro, and the German multinational Penguin Random House. Both publishing groups are among the 10 largest in the world (Wischenbart, 2022). Over time, their competitive strategy of the major market players has been characterized by consolidation through mergers and acquisitions led first by Grupo Planeta and more recently by Penguin Random House. Between 1982 and 2015, Grupo Planeta acquired medium and large publishing houses in the Spanish and Latin American markets such as Seix Barral, Ariel, Tusquets, Paidós, Booket, Destino, Diana, Emecé and Crítica (Fernández Moyá, 2017). Likewise, in recent years the Penguin Random House publishing group has followed suit. In 2014, it bought the main publishing labels of the Prisa group (Santillana, Alfaguara, Taurus and Suma de Letras), which by then was the third player in the market by sales level (El País, 2014). Subsequently, it has bought other medium-sized publishers such as RBA, Salamandra, Ediciones B and more recently Roca, with whom it already had a distribution agreement, in addition to making multiple local acquisitions in the different markets in Latin America (Mayor Ortega, 2023).

In this scenario, there are increasingly fewer medium-sized or large publishers, with Grupo Anaya, which has belonged to the French group Havas since 1998, Anagrama, Ediciones Obelisco, Grupo Edelvives and Urano standing out (Dalmases, 2019). The publishing sector is considerably more fragmented than the book sector, with more than 7,000 agents registered as publishers (Ministerio de Cultura y Deporte, 2020). However, in the FGEE (2019) there are only 778 registered companies dedicated exclusively to publishing. It is important to narrow down the statistics of the publishing sector for several reasons. First, the figures published by the Ministry of Culture are far from those published by the FGEE. The Ministry of Culture considers within its universe any institution, public or private, that publishes a book, even if it is not for sale, even if book publishing is not its main business activity. FGEE, on the other hand, considers only those companies exclusively engaged in book publishing. Second, the average annual number of inactive publishing companies, considered by the Ministry but not by the FGEE, exceeds 800 per year, which are exclusively small or very small. Third, the Ministry's statistics consider self-published authors as publishing agents, which inflates the number and artificially affects the averages.

Considering this situation, it is worthwhile, for the purposes of this study, to consider only the affiliated companies, those dedicated exclusively to book publishing. There are 22 large companies with annual sales of over 18 million euros and publishing at least 400 titles per year each, accounting for 64% of the market, while 756 companies of very different sizes make up the remainder. A large part of the Spanish publishing scene is made up of small or very small publishers, which publish fewer than 100 titles a year. On the other hand, it is estimated that the sales of non-member companies account for barely 7% of the sector's total turnover. In terms of employment, the unionized publishing sector employs around 13,000 people, a figure that has remained almost unchanged over the last 5 years and in which the large publishing companies employ 44% of the people working in the sector. In contrast to bookstores, the average number of employees per company is 18, with the very large publishers employing an average of 270 people (FGEE, 2022).

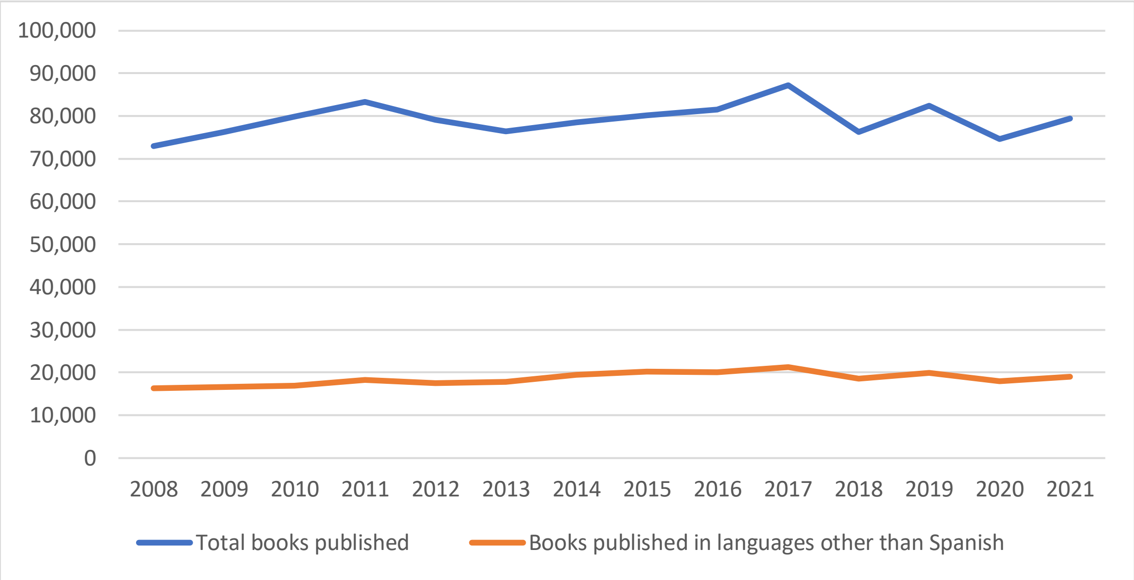
Table 2. Spanish publishing companies by size

Size	Number of companies	Sales percentage
Very large	8	40.6%
Large	14	22.8%
Medium	104	23.7%
Small	652	13%

(FGEE, 2022, pp.24, 60)

Since the arrival of e-books in the first decade of the 21st century, publishers around the world have been faced with the need to adapt their business models to hybrid publishing (Carreiro, 2010, p.220). Of the 79,373 ISBNs registered in Spain in 2021, 68% corresponded to paper books and 32% to digital books. Approximately half of Spanish publishers publish digital books (FGEE, 2023b). These figures, again, should be nuanced for several reasons. First, not all new ISBN registrations are necessarily for new books, but also include editions published in cheaper formats, such as paperback. Second, industry-specific books that have no commercial value and are not marketed in the book industry are recorded within this count. Thirdly, the political division of Spain, which gives independence in the development of the curriculum to the different Spanish autonomous communities, favours the publication of multiple editions adapted to the needs of each autonomous community. Finally, it should be noted that there are titles that are registered up to four times as translations into other official languages in Spain, such as Galician, Basque, and Catalan. Books in languages other than Spanish represent 24% of the country's publishing production (FGEE, 2022).

Figure 4. Number of books published per year 2008-2021



Source: FGEE (2009-2022)

Distribution sector

Currently, there are around 150 companies dedicated to the physical and electronic distribution of books in Spain. There are two types of distribution companies. On the one hand, there are exclusivist companies, which ask publishers to distribute their titles exclusively in a given region. On the other hand, there are the general distributors, larger companies with a national presence, which distribute the sum of the catalogues of the exclusive distributors. Thus, a publisher selects an exclusivist, who then works with several generalists. Historically, book distribution companies were divided geographically to serve regional markets. However, in recent years there has been a trend towards consolidation of the sector through mergers and acquisitions led by the big generalist players in the market: Azeta libros y papelería, based in Andalusia; Arnoia, a family company based in Galicia; and Elkar, a cooperative in the Basque Country. These players have transcended geographical barriers and have a presence throughout the country including international export departments. The fourth major player in the market is Logista, a publicly traded tobacco, pharmaceutical and book distribution company with countrywide presence and in which Grupo Planeta has a shareholding (Cinco Días, 2005). Logista works as an exclusivist distributor.

Among the main reasons for consolidation are the growing demand for online shopping, which requires short delivery times, and the overall efficiency of the logistics industry. The investment in technology required to adapt to this transition is considerable, so smaller players have tended to disappear or sell their business to those with greater economic capacity to embark on these investments (Anta, 2016). Likewise, the large players in the market have carried out integrations by participating directly in the bookstore market, with acquisitions, as in the case of Arnoia with Nobel or even creating own-brand bookstores in the case of Elkar.

Given the fragmentation of the publishing sector, whose participants are mostly small or very small companies (65% of Spanish publishers publish less than 10 books a year), the role of distributors is fundamental, as they enable these micro-enterprises to reach the points of sale. It is also fundamental for booksellers, especially for independent ones, as the consolidation of titles allows them to have books from many publishers that would otherwise be impossible to buy individually. The purchasing model has changed substantially in recent years, as booksellers, in order to lighten their stocks to optimize their fiscal strategy and cash flows, have sacrificed some margin points from direct purchases from publishers and have turned to distributors to stock their bookstores. Hence, in 2021, 57% of book sales went through a distributor (FGEE, 2022). Distributors are also a key ally of booksellers for online sales, as they allow synchronizing their inventories to the bookstores' websites so that booksellers can make sales with the dropshipping model, without the need to have the stock in their stores (Anta, 2020).

In the case of large publishers such as Penguin Random House and Anaya, the companies themselves oversee the distribution of their own publishing collections, at least for large bookstores; they have large commercial departments and even establish international sales departments towards Europe and Latin America. For the rest of the market, they normally establish partnerships with some of the major generalist distributors. In the case of Grupo Planeta, distribution is handled through Logista. Logista, like the other major players in the book distribution industry, has also followed an inorganic growth strategy and has acquired some regional companies to consolidate its position (Mesones, 2022).

As for e-book distribution, most publishing companies coordinate their catalogues directly with large online stores such as Amazon, Casa del Libro and Fnac, which have their own technology for e-reading and copyright protection. Some publishers, especially independent ones, sell e-books directly from their platforms, without going through intermediaries. Also important in digital distribution is Libranda, a company founded in 2010 by seven major Spanish publishing groups, including Planeta and Penguin Random House, which offers B2B services for uploading e-book catalogues to the websites of bookstores and libraries in Spain and Latin America (Campo, 2010).

Benchmarking Amazon's Presence in the Spanish Market

Unlike the American market, the Spanish market is not as affected by Amazon's presence. In the United States, Amazon has a 25% share of the e-book market and a 40% share of the physical book market. Some estimates suggest that by 2025, Amazon will control up to 70% of the physical book market in the United States (McLoughlin, 2022). The irruption of Amazon, which began selling books in the United States in 1995, distorted the market and triggered the bankruptcy of Borders, one of the two main bookstore chains in the country, in 2011. The other, Barnes & Noble, has struggled to keep itself in business and has shut down more than 100 stores between 2007 and 2022, although in recent years the chain has had more openings than closings (Hillman, 2023). Also, after reaching an all-time high in 1995, the number of independent bookstores had fallen by more than 50% by 2009 (Nobel, 2017).

Faced with this reality, U.S. booksellers have developed diverse strategies to compete in this regard, such as betting on community building through events and partnerships with other local actors, campaigns that appeal to local purchasing and the aesthetic development of their spaces (Raffaelli and Noe, 2022). This has contributed to a considerable increase in the number of bookstores, which increased by 35% between 2009 and 2015 (Block, 2019). Eventually, chains have also opted for place-based strategies. An example of this is that, after numerous unsuccessful appointments in the executive management of Barnes & Noble, where professionals from large retail chains were incorporated, the company appointed James Daunt, CEO of the Waterstones bookstore chain in the United Kingdom and with a long history in the book industry, as CEO. After Daunt's appointment, for the first time in a decade, the company reported positive results. Some of the strategies taken by the new management included ending the sale of exhibition space to large publishing companies and delegating the responsibility for exhibition to booksellers, moving away from algorithms and purely commercial strategies (Selyukh, 2023).

The case of the United Kingdom is similar to that of the United States, as by 2022 there were around 1,000 independent bookstores (compared to almost 2,000 in the mid-1990s) and only one chain survives, Waterstones, which has faltered in recent years, but has survived thanks to the strategies that Daunt himself applied in the U.S. market. Amazon's weight in the UK market is even greater than in the US, as they have about 90% of the e-book market and 50% of the physical book market (McLoughlin, 2022).

The French market offers a paradigmatic case, because although Amazon's presence is lower than in the United States or the United Kingdom, due to stricter measures and regulations, its share is nevertheless higher than in Spain. In addition to having a price-based book regulation similar to the one in Spain, which limits direct discounts on new books, the French Congress approved in 2023 a bill that prohibits all book sellers from offering shipping for less than €3 on orders under €30 (EFE, 2023). This regulation has a clear objective and that is to curb Amazon, which seeing itself limited by the fixed price law, was trying to increase its market share by giving free shipping on books, something that independent booksellers claimed to be unable to do economically and logistically. These regulations have an important effect, as they have kept Amazon's share at levels considerably below those of the British and American markets, at least in the physical book market, where the multinational holds 13% (Gary, 2020). However, in the e-book market, where these regulations do not have too much impact due to the considerably lower price of books and the non-existence of shipping costs, the multinational's share is around 50% (Valette, 2019).

In line with the French case, Amazon's impact on the Spanish market has been limited by the 2007 book act. Spain has seen a trend similar to that of the United States in terms of the opening of new businesses dedicated to selling books, but unlike the United States, Amazon's does not have a dominant position in the market. According to different estimates, Amazon would have between 15% and 25% of the commercial book market in Spain. The data is not entirely transparent, since according to the internal book trade report published by FGEE, Amazon invoiced 32 million euros in physical books in 2021, which counted as 63% of the online physical book sales market and just 1.29% of the total physical book turnover. This can be explained, in part, by the fact that the statistics collected in this report come from sales by publishers, who also sell to distributors who subsequently sell to Amazon. On the other hand, Amazon's position in the e-book market is more solid and transparent, although far from the very high market shares in other countries. In 2021, the multinational sold one out of every four e-books sold in the Spanish market. The second most important player in this market, Casa del Libro, had a 12% share (FGEE, 2022).

It is relevant to mention that Amazon, to a certain extent, has a presence in the three major sectors of the book market in Spain. In the publishing sector, there is a tendency for authors to self-publish their works, for which Amazon offers a publishing and direct sales option (Azancot, 2021). In the bookstore sector, Amazon is in direct competition with Casa del Libro for market leadership (although with significantly lower market shares than in other markets). Finally, it should be noted that Amazon acts as both distributor and retailer for some publishing funds, especially thanks to its extensive capacity to deliver in short periods of time, which has led to a strategic rethinking of the sector to face the giant.

Chapter 2. Literature Review

The emergence of Amazon, a company that started as a website dedicated to sell books and is now the world's largest retailer, has caused a seismic shift for retailers in different industries. Amazon's strategy, which has prioritised growth at the expense of margins, has directly affected brick-and-mortar shops in different industries, which are unable to compete with the multinational's prices and logistical efficiency.

From a broader perspective, this literature review chapter seeks to address the different approaches that industries have taken to cope with technological change brought upon by new and powerful actors. On the one hand, it will examine cases of industries which have embraced technological change producing new business models that have changed the rules of the game and the correlation of forces. On the other hand, a review will be made on the counter-intuitive approaches that other industries have made use of to compete with the technological leaders in their industries.

The book industry, which has been hit particularly hard by Amazon's presence in Western markets, is a paradigmatic example as both approaches can be observed in its competitive strategies. On the one hand, the players, especially publishers, have adapted to the new rules of the game brought about by the technological shock, publishing books in both physical and digital formats. On the other hand, distributors have invested in infrastructure and logistics to adapt to the demands of immediacy that consumers of online shops have developed because of the "Amazon Effect". In the same vein, both chain and independent bookstores have added online sales websites to their channels in recent years. On the other hand, some actors, namely booksellers, have opted for a counter-intuitive approach and appealed to the enhancement of space and the sense of community to stay relevant. The literature review will seek to address these strategies by drawing on cases from other industries and from the book industry itself in other parts of the world.

Industry cycles and business adaptation

Building on Schumpeter's (1942|2013) work on industrial innovation and "mutation" as a driver of economic transformation and disruptions in business models driven by so-called "creative destruction", the academic literature has examined the different stages of an industry's life cycle. While there is no one particular way in which industries evolve, the framework developed by Porter (1980, pp.156-162) can provide a starting point as it defines the four different stages of the product life cycle as a function of the formulation of the industry's competitive strategy: The first stage, introduction, is characterised by the emergence of new, often unfinished products, with firms making efforts to establish a foothold in the market. In the second stage, the growth stage, products have been adopted by a larger number of consumers, leading to larger markets and organic growth of firms through increased sales and margins. In the maturity stage, players consolidate, growth is slowed by the entry of new competitors and companies adapt their strategy to prioritise cash flow generation. Finally, in the decline stage, the weakest competitors exit the market, revenues decline and consumption patterns and technological shocks rethink business models.

Before addressing the different competitive strategies associated with each stage of the industry life cycle, it is useful to identify them in a comprehensive framework such as the one proposed by Porter himself (1980), which refers to the five forces that drive competition in an industry: 1) rivalry between industry competitors, 2) threat of new entrants, 3) bargaining power of suppliers, 4) bargaining power of buyers, and 5) threat of substitute products and services; and the three generic competitive strategies a company can use to gain competitive advantage: 1) overall cost leadership, 2) differentiation and 3) focus. While Porter (1980, p.41) emphasises the importance of choosing a strategy and not getting "stuck in the middle", business reality is more complex, as some industries can benefit from mixed approaches to achieve a competitive advantage (Tallon, 2008). In this vein, McGee and Sammut-Bonicci (2014, p.1) indicate that competitive advantage is achieved through "the strategic management of resources, capabilities, and core competences, as well as the firm's responsiveness to opportunities and threats in the external environment". The key success factors for achieving competitive advantage are inherently related to the firm's context (Porter, 1980, xxviii), addressing from internal factors such as the firm's size, resources and capabilities (Teece, 2018), to external ones such as market conditions and consumer expectations (Suchánek and Králová, 2019). Depending on this context, firms can adopt various strategies to achieve competitive advantages such as technological, product or business model innovation (Farida and Setiawan, 2022).

As the stages of the business life cycle progress, the competitive strategy of firms in an industry shifts from a focus on growth and product development in the early stages to a process and consolidation approach during the maturity stage (Miles, Snow and Sharfman, 1993, p.167). Once an industry is in the decline stage, it finds it necessary to adapt its business model to survive in the face of technological disruptions and new ways of marketing the products that the market provides (Jabłoński and Jabłoński, 2016, p.439). According to the traditional industry life cycle framework, after the maturity stage, industries tend to languish and give way to decline, where they lose relevance and thus most firms tend to disappear (Robinson and Pearce, 1986, p.209). Nevertheless, evidence suggests that this development does not necessarily follow a path dependency trajectory but rather depends on the competitive strategies adopted by industry players (Onufrey and Bergek, 2021; Kaplan and Tripsas, 2008, p.801).

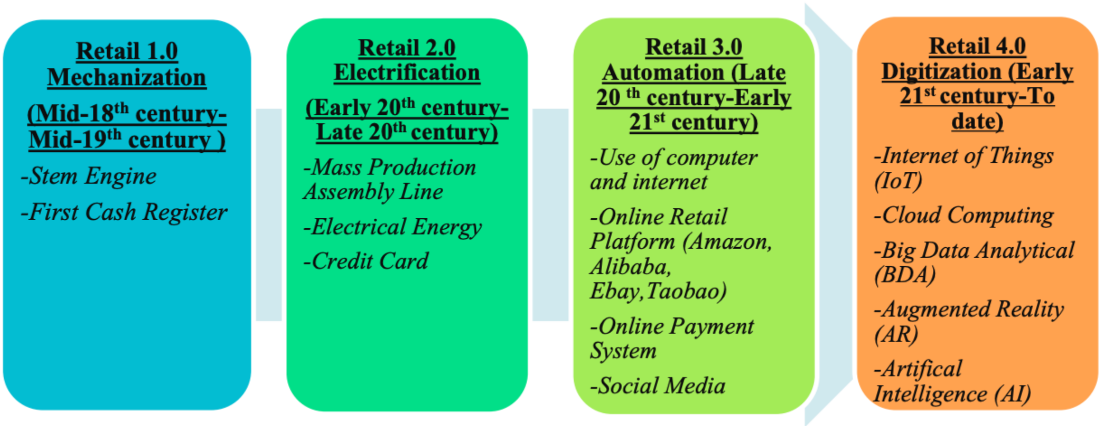
The cultural industries illustrate a good example of a sector that has been transformed by competitive approaches based on new technological cycles where the introduction of a new technology alters the rules of the industry game and gives clear advantages to the firms that have introduced the new technological designs (Suarez and Utterback, 1995, p.428). These changes may be led by new players or by the incumbent actors, as reflected in the cases of the film industry with Netflix and Blockbuster (Dixon, 2013), the music industry with Spotify (Vonderau, 2013) and the publishing industry with the emergence of e-books and Amazon's Kindle (Gilbert, 2015).

While technology has been a disruptive element in the examples discussed above, actors in other industries have opted for technological retreats, trying to give new meaning to technologies that may be perceived as obsolete as a competitive strategy to stay relevant (Adner and Snow, 2010). A number of case studies on industries that have used the enhancement of "obsolete" elements of their products or services as a competitive strategy are documented. Swiss watch manufacturers have increased their sales and market share by relying on technology that appeals to legacy and tradition to stay relevant in an industry that has slowly transitioned to digital (Raffaelli, 2018). The music industry provides another interesting example, as despite the fact that streaming services are now the predominant channel for its commercialisation, music products in physical format have seen a renaissance with the resurgence of the vinyl records industry, which has focused its strategy on appealing to nostalgic values that go beyond efficiency to compete in a new environment (Schauman, Heinonen, and Holmlund, 2021). Another example of re-signifying technology to stay relevant is found in the case of Dutch craft brewers, who through the retrieval of old-fashioned brewing recipes have managed to keep their pulse on their industrial competitors (Kroezen and Heugens, 2019). Both strategies, those that focus on embracing technological change and those that focus on more analogue or outdated formats, have paid dividends for the industry players that have applied them, as the strategy seems to be the same: to stay relevant in constantly disruptive markets.

The Internet and its impact on the retail industry

The impact of digital transformation on business models has been widely studied since the last decade of the 20th century. The work of Steward, Callaghan and Rea (1999) was one of the pioneers in describing the change in business and consumer relationships triggered by the emergence of the Internet, emphasising the threat posed by this technology to certain industries and how it would lead to the development of new industries. Subsequently, works such as Har et al. (2022, pp.1616-1620) have explored the development of the retail industry, proposing four phases for its evolution. The first one is 1.0 Mechanisation, which covers the second half of the 18th century and the whole of the 19th century and is characterised by the advent of the steam engine and the cash register. 2.0 Electrification, which takes place during the 20th century, highlights the introduction of the credit card as a payment method. Subsequently, 3.0 Automation, which comes at the beginning of the 21st century and is characterised by the transition of retail companies towards e-commerce. Finally, 4.0 Digitalisation analyses the impact that information technologies of the so-called "fourth industrial revolution" such as Artificial Intelligence (AI), the internet of things, Big Data Analytics and Augmented Reality have had on the retail industry. The main protagonist of this last two stages is Amazon, which has changed the rules of the game in the retail industry with a competitive strategy that focuses on scale, prioritising sales growth, and expansion into new markets over profits. Amazon's vision is long-term, using a mix of high-profit products such as its web services, with retail products in which it is willing to lose a good deal of money in a race to the bottom to drive competitors out of the market (Khan, 2017, pp.749-754). Its impact has been such that prior to 2020, some scholars wondered whether Amazon's growing market share in consumer goods in the United States had anything to do with the then low levels of inflation (Cavallo, 2019, 291).

Figure 5. The Revolution of the Retail Industry



(Har et al., 2022, p.1618)

Amazon's dominance in the retail market has transformed traditional retail, especially brick and mortar shops. Those that managed to survive did so by transitioning to a multi-channel approach, adapting brick and mortar shops from simple outlets for selling merchandise to centres where high value-added services are offered, and which provide consumers with a shopping experience (Sheth, 2021). However, this transition has involved logistical adaptations to efficiently serve online and offline channels that are not always within the reach of every retailer (Acquila-Natale, Iglesias-Pradas and Chaparro-Peláez, 2019, pp.27-28). The rise of the internet and the breadth of options has changed consumers' expectations when it comes to shopping. Customer service, convenience, security, and logistical efficiency in terms of delivery times and expediency are valued as the main characteristics that lead consumers to shop online (Khalifa and Liu, 2007, p.783). Also, information asymmetries have diminished and with the proliferation of ecommerce websites, consumers have access to more and better information about prices and features of different products, as websites are no longer just outlets but also "information brokers" (Kotha and Basu, 2011). In some ways, Amazon has transformed expectations and set the standard of quality that consumers expect when shopping online, in what is popularly known as the "Amazon Effect" (Grosman, 2018). In this sense, smaller retailers find it more difficult to meet short delivery times and service efficiency, causing them to fall behind in consumer preferences or to use Amazon as a platform for their sales with less advantageous conditions (Mitchell and Knox, 2021, p.5). As for large retailers, the most affected by the "Amazon effect" have been electronics sellers, which have struggled to achieve the efficiency in logistics and service that Amazon has standardised (Vollero, Sardanelli, and Siano, 2021, pp.8-9). Amazon's absolute dominance in ecommerce is in line with Utterback and Suarez (1993), who argue that early adopters of disruptive technologies tend to gain a dominant market position.

Distribution

The growth of online sales, which had been on an upward trend for the past 20 years and was further fuelled by the confinements resulting from the Covid-19 pandemic, has accelerated innovation processes in the world of ecommerce (Kim, 2020). Another considerable effect of the proliferation of e-commerce in the retail sector can be seen in the transformation of supply chains. Scholars have extensively covered the evolution of the role of distributors, i.e., the links between manufacturers and retailers, throughout the last 25 years (Stern and Weitz, 1997; Mudambi and Aggarwal, 2003; Rosenbloom and Larsen Andras, 2008). The role of distributors and middleman actors has changed considerably in the face of new logistical and efficiency parameters, with integration along value chains (Olsson, Gadde and Hulthén, 2013). With the rise of major players such as Amazon, Ebay and Alibaba, the rules of the distribution game in global markets have been changed as these companies are no longer merely retailers but have instead become distributors themselves, focusing their efforts and investments on shipping and logistics (Rodrigue, 2020). Distribution is now driven by parameters such as speed, efficiency, service, real-time inventory control, last-mile logistics and the use of data, all of which are associated with the "Amazon Effect" (Khan, Huda, and Zaman, 2022; Calabrò et al., 2022). Amazon has also popularised the Long Tail phenomenon, coined by Anderson (2004), which refers to the ability of online shops to sell niche products or extensive catalogues of products that are no longer new, as they do not have the space constraints that brick-and-mortar stores are subject to. Amazon seems not only to have changed the rules of the game in the retail sector, but also in distribution.

In the absence of installed capacity in logistics and shipping, small retailers have used two different strategies to cope with the increasing demands for efficiency, service and speed of commerce brought about by the "Amazon Effect". First, many retailers have signed up with Amazon's Marketplace, from where they can ship their goods to different markets and costumers using Amazon's logistics and distribution capabilities (Lin, 2022). This trade-off has both positive and negative implications. On the one hand, small retailers are able to have an online presence and reach previously unattainable consumers and geographies (Hänninen, Smidlund and Mitronen, 2018). On the other hand, they must relinquish considerable profit margins, as well as their ability to customise and personalise their online shops, while also facing unfavourable bargaining conditions (Maier and Wieringa, 2021, p.113; Mitchell and Knox, 2021, p.4). In contrast, independent distributors have provided alternative options to assist small retailers with the creation of white pages, designed so that the retailer can customise them and sell online independently, and then the distributor takes care of the delivery, through dropshipping (selling to the end customer without the need for physical inventory of the product in exchange for a pre negotiated commission (Yu, Cheong and Sun, 2017, p.559). This phenomenon has redefined the role of distributors and middlemen in the value chain, in what Pitt, Berthon and Berthon (1999, p.26) call "reintermediation".

The role of space, Third places, and community building

The third wave of economic globalisation has led to the removal of certain barriers in international trade. Initially, this manifestation of borderless trade was manifested in the wholesale sector, with value chains being spread around the world (Globerman, Roehl and Standifird, 2001, p.763). With the emergence of the Internet, sellers and buyers found a global marketplace to exchange goods and services, now in the retail sector (Aydin and Savrul, 2014, pp.1267-1271). Historically, the process of internationalisation of business has emphasised the importance of considering social and cultural environments to adapt the business to a new market, where space and location also play an important role (Evers and Gerke, 2007, pp.10-11). Thus, Rugman and Girod (2003, p.36) argue that these processes do not necessarily follow a pattern of globalisation, but rather one of regionalisation. It is worth exploring the changes that these phenomena have brought about in what is understood as places, geographies, and spaces.

A place, defined by Shrivastava and Kenelly (2013, p.84) is a multidimensional concept that is given as "a built or natural landscape, possessing a unique geographical location, invested with meaning". It is worth highlighting the meaning component, as it is what distinguishes a place from a space. Both Relph (1976) and Augé (1995) have developed concepts to define places that are not invested with meaning. The former refers to placelessness, which emphasises standardised and homogenised places that fail to cultivate connections with the environment and that lead to disorientation, alienation, and detachment from the environment. In the same vein, the second refers to non-places, spaces that, unlike places, are not endowed with meaning to be considered as such. Meaning is subjective, because according to Augé, the interaction of each individual with the place can have very different meanings. While place is anchored to a geographical location, when talking about placelessness, this is a factor of little relevance. This manifests in various spaces that lack meaning and are constant iterations all over the world, such as shopping malls in city centres, in what Hopkins (1990) describes as "elsewhereness". The homogenisation used by multinational companies to have a common presence in different markets with identical products and business models is what Ritzer (1993) called the "McDonalization of Society". This phenomenon is also observed in non-tangible spaces such as websites or some social networks, although some exceptions will be discussed below.

The term "third place", coined by Oldenburg in his book "The Great Good Place" (1989) refers to the importance of informal social settings other than one's home (first place) and workplace (second place) where a person wants to spend time to have interactions with other individuals, foster social relationships and develop a sense of belonging to the community. The impact of third places goes beyond the community sphere, as they foster levels of social capital necessary to sustain citizens' civic engagement and ultimately democracy (Putnam, 2000). Scholars have studied the impact of third places by analysing the cases of different types of businesses and institutions such as cafés (Oldenburg, 2013; Nguyen et al., 2019), bookstores (Laing and Royle, 2013; Nguyen et al., 2019), libraries (Houghton, Foth and Miller, 2013) and pubs (Cabras and Mount, 2017).

While third places were initially described as physical places, where the dynamics of placeness and community play a fundamental role, it has also been shown that they can transcend the barriers of physicality. In spite of the fact that the dynamics of economic globalisation have been responsible for the emergence of non-places, via standardisation and imitation (Ritzer, 1993; Hopkins, 1990) and that interaction is migrating from the physical to the virtual through the increasing use of social networks (Litt et al., 2020, p.12), people maintain the need to communicate and interact in a more personalised way (Martino, Pegg and Pegg Frates, 2017, p.473). Taking into account factors such as social density and personalisation, virtual communities can also become established as third places (Parkinson, Schuster, and Mulcahy, 2022). Interaction-based blogging and community-building sites such as Twitter and Reddit are examples of virtual third places that give users a sense of belonging and a place to engage in collective conversations (McArtur and White, 2016; Tan and Idris, 2023).

Furthermore, despite having powerful algorithms to typify consumer preferences and make product suggestions with the aim of personalising purchases, traditional online retail shops such as Amazon and Walmart seem to follow a model that has towards the 'intensification' of McDonalization in the digital age (Ritzer and Miles, 2018). Likewise, the commitment to physical locations by certain businesses in the retail sector in the face of the digitisation of consumption and the rise of e-commerce has been called into question. Recently, large e-commerce businesses, such as Amazon, have sought to increase their presence in the retail sector by investing in physical spaces and acquiring traditional supermarkets (Ives, Cossick and Adams, 2019). This mix of various channels that connect online and offline in the same shopping experience is known as "brick and click", which contemplates multichannel models where the consumer can buy online but pick up at a specific site, while also making the purchase directly at that location after having obtained the information online (Oh, Teo and Sambamurthy, 2012).

Localism

In the face of the rise of e-commerce and the high market quotas held by large players, small and medium-sized companies have opted for competitive strategies based on values such as localism, which emerges as a complementary response to globalisation based on the development of local and community economies (Joshi and Klein, 2018, pp.12-15). The "buy local" movement had its origins in the United States in the 1990s, when a number of local stakeholders such as business owners and politicians sought to promote local commerce, particularly in the agricultural sector, with the aim of fostering the local economy and preserving the environment (DuPuis and Goodman, 2005). Eventually, the movement transcended the agricultural sector and was embraced by retailers in various sectors of the economy, such as shops and restaurants (McCaffrey and Kurland, 2015, p.288). Along these lines, and in order to differentiate themselves from large multinational chains, some local businesses base their competitive strategies on geographic location. They do so in at least three ways. First, by designing aesthetically attractive and original spaces to sell their products. Second, by focusing on personalised service and active community involvement in the business. And third, by basing the promotion of their services on word-of-mouth marketing and other cost-effective strategies (Coca-Stefaniak, Parker, and Rees, 2010, pp.685-687). In this way, small and medium-sized enterprises have constructed a narrative of promoting local consumption with the aim of making consumers aware of the impact their actions and purchases have on the community in terms of job creation, tax collection and public services (Schoolman, 2017, p.287).

As consumers trust and identify with small and local businesses, they build a kind of social capital, which can often become value-added and is associated with the physical place they occupy (Westlund and Bolton, 2003, pp.86-87). This is in line with Relph's

(1976) idea of "insideness", which focuses on the relationship that exists between the person and the space, which when entrenched gives the former a level of belonging, ergo making the latter a "meaningful place". Raffaelli and Noe (2022) further develop this concept using the case of independent bookstores in the United States and propose the term "institutional emplacement" which refers to the physical, but also non-tangible characteristics that spaces have in order to become relevant in a community. There are three characteristic elements in institutional emplacement. First, community building, i.e., being able to meet face to face and exchange ideas, knowledge and feelings with others. Second, the design of the physical space, as people favour spending time in places that are aesthetically pleasing to them. Finally, the third characteristic is the engagement and embeddedness that the business has with the community as it brings tangible and intangible elements that digital based businesses fail to provide.

Beyond competitiveness: Regulation in the face of technological disruption

Historically, the entry of new and large players to compete in previously unexplored markets has had mixed results. On the one hand, the arrival of a new competitor can generate positive effects in terms of job creation and turnover for a specific community, especially for those companies whose business is not related to that of the large player (Neumark, Zhang and Ciccarella, 2008). On the other hand, small businesses that compete directly with the large player may be negatively affected and their eventual exit from the market may have negative effects on tax revenues and community cohesion (Jia, 2008, p.1264). In response to these dynamics, local governments apply different regulatory measures to protect local businesses. Cha et al. (2021, p.2) use the framework proposed by Hollander and Boddewyn (1974) on the main objectives of retail policy, where they highlight the protection of small and medium-sized retailers, as well as price control and the protection of consumer rights. In this sense, they illustrate the examples of the different regulations that exist in European markets in relation to the days of the week in which businesses can operate depending on their activity and surface area. Similarly, it is worth noting the considerable differences in the strength of this type of regulation in European markets, where it is often strict, and in the United States, where it tends to be more lax or even non-existent (Kagan, 2007). However, economic globalisation has made these differences less clear in recent years, as, given the growing trend towards digital consumption, businesses have operations in different parts of the world and these new models pose a challenge for policy makers in terms of regulating the big players in the digital economy (Nooren et al., 2018). In light of these challenges, a debate has also been generated about other factors that leave local actors at a disadvantage, such as the tax strategies that ecommerce companies use to avoid paying taxes and social security contributions in the places where they make their sales (Argilés-Bosch, Ravenda and García-Blandón, 2018).

The debate on the regulation of e-commerce has two main edges. On the one hand, there are those who argue that existing regulation on competition and monopoly control is sufficient to be extrapolated to e-commerce (Iacovides and Jearnond, 2017). Likewise, there is a growing discussion on the right to competition that large online retailers have, regardless of their size (Gálvez Delgado and Gálvez Delgado, 2020). On the other hand, there is a side that points out that there is no fit between traditional competition regulation and new business models and therefore proposes the need for specific regulations in a changing environment (Kjølbye, Aresu and Stephanou, 2015).

In order to remain competitive with large players, both physical and online, medium and small players advocate the implementation of antitrust regulation to prevent abuse of dominance and dumping by dominant players in the e-commerce industry (Mitchell, 2016). Not being able to compete on price, scale or volume, regulatory protection in a way levels the playing field for different competitors. The book industry is a paradigmatic example in this regard, as its representatives have argued over time between a fixed-price and a free-price strategy, with the aim of fostering bibliodiversity and maintaining the competitiveness of smaller players in the industry (Ringstad, 2004; Appelman, 2005). Currently, most European countries have a fixed price law for books, at least for new releases, and those countries lacking one have seen a decrease in the number of participants and a trend towards concentration in the industry, as illustrated by the case of the United Kingdom (Fishwick, 2008, p.370).

Research Gap

Having approached the review of academic literature on the main issues addressed in this research, it is worth noting the research gaps that exist and how this study intends to contribute to closing the gap. There is a certain body of academic literature that deals with the adaptation of actors in the book industry to the impacts of technological disruption, especially related to the introduction of e-books and the change of business models in publishing houses (Hu and Smith, 2011; Torres-Vargas and Morales López, 2014; Magadán-Díaz and Rivas-García, 2019; 2021). However, there is an important gap in the study of the competitive strategy that the relevant actors in the industry, both publishers and distributors, but above all booksellers, have followed to cope with the changing environment. Existing literature (Pitt, Berthon and Berthon, 1999; Yu, Cheong and Sun, 2017; Rodrigue, 2020) on the transformation of the role of distributors in retailing has been discussed, but there are few studies specific to the book industry outside e-book distribution (Asemi et al., 2011). As for bookstores, the work of Raffaelli and Noe (2022) sheds light by reviewing the case of independent bookstores in the United States, identifying "institutional emplacement" as the strategy by which bookstores rely on placeness and community building to remain relevant in the face of Amazon's presence.

However, it is relevant to contrast this evidence with other markets and contexts where regulation, business dynamics and consumption patterns are relevant factors. In the European case, the fixed-price regulation of the majority of publishers is an important conditioning factor in the market, almost always positive for publishing and bookstore diversity (Appelman, 2013; Fishwick, 2008). It is also important, when analysing an industry, to reflect on the impacts that disruption has on its different actors, as the approach and competitive strategy may vary between sectors of the same industry as different things are at stake.

Chapter 3. Research Outline

The methodological approach used in this study will be discussed below. First, the research question will be formulated, followed by a description of the methodology, and the sources and methods of data collection. Finally, a description of how the results will be analysed is provided.

Research Question

The literature review chapter examined what scholars have produced on the different approaches to business adaptation that industries have taken to cope with technological shocks and the impact that Amazon has had in transforming the retail industry. It also addressed, from a general perspective and drawing from the specific cases of other industries, competitiveness issues relevant to actors in the Spanish book industry, such as the role of space, community building and the impact of regulation to protect small businesses in a global economy.

There is only one known study (Raffaelli and Roe, 2022) that has addressed the strategies that book industry actors, namely booksellers, have used to stay relevant in the face of Amazon's presence. However, there is a gap in terms of what has been done in other latitudes where the intrinsic conditions of the markets are considerably different from those of the Anglo-Saxon markets. Although, for the sake of practicality, it is convenient to analyse the book industry as one, it is important to delve into the particularities of each of the different actors within the industry, as their strategies are not necessarily aligned. Therefore, the research question posed by this project is the following: *How has Amazon's arrival on the Spanish market changed the competitive strategies of the different actors in the Spanish book industry?*

The study seeks to complement the existing research gap on the impact of Amazon's presence on the competitive strategy of companies in the retail sector, focusing specifically on the Spanish book industry. It also seeks to place the industry in the political and legal context in which it operates, while individualising the analysis of the strategies for each of the most relevant sectors of the book value chain. The intention is to provide a roadmap for industry players in the face of Amazon's imminent presence and to use the study as an opportunity to continue and broaden this discussion at the academic level.

The period selected for this study, which runs from 2008 to 2022, responds to four specific reasons. First, in 2007 the Spanish Congress approved the most recent book legislation which, among other features, establishes a fixed price for all new books and limits the discount that sellers can offer to the public to a maximum of 5% and up to 10% in exceptional cases. Secondly, 2008 was the year of highest turnover for the Spanish publishing industry and was the year in which the global economy entered the greatest economic contraction observed since the Great Depression of 1929. From that year onwards, the book industry saw a fall in turnover until it hit rock bottom in 2013, when it began a recovery that has maintained an upward trend until 2022. Thirdly, because Amazon entered the Spanish market in 2011, which means that this period enables the analysis of the years prior to its entry into the market and its growth and consolidation. Finally, the Covid-19 pandemic was a new turning point for the book industry in Spain, as not only did it record minimal growth compared to 2019, but once the sanitary emergency was over, in 2021, the market grew at a rate that had not been seen in the last 15 years.

Methodology

As there remains a significant gap in the academic literature on the subject, it is worth bringing up the Nascent Theory Research method proposed by Edmondson and McCanus (2007, pp.1161-1163) for cases where there is no established theory, which justifies an openness of inputs including interviews, field observations, open-ended questions, and longitudinal research. Therefore, the study proposes to examine a range of primary and secondary sources including trade literature where these issues affecting the book industry are discussed from the point of view of actors in the sector. Furthermore, these issues have also been widely discussed in the cultural press, so such articles serve to analyse a view that is a little more removed from the day-to-day life of industry professionals. Finally, the author turns to primary sources and field visits to complement the analysis. On the one hand, by conducting semi-structured interviews with industry professionals to get their first-hand impressions of the research topic. On the other hand, through field visits to bookstores in the main book markets in Spain.

The aim is to construct a longitudinal narrative under an inductive approach (Thomas, 2006) on the different strategies that each of the actors (publishers, distributors, and booksellers) has used to remain competitive in the face of the shock of Amazon's arrival on the Spanish market. The common themes that exist in each of the subsectors will be identified, as well as the challenges that their main actors point out for their survival in the short, medium, and long term.

Data collection

Data collection methods included semi-structured interviews with industry professionals and the review of articles published in specialised blogs, the cultural sections of the main Spanish newspapers, and articles published in *Trama & Texturas*, a specialised industry magazine. Finally, it included in person visits to chain and independent bookshops in Madrid and Barcelona during the months of May and June 2023.

Interviews

Interviewees were identified through the author's professional network and references from other individuals in his network. Potential participants were contacted by the interviewer via email or through direct messages on LinkedIn. The final sample is composed of 8 representatives of companies or institutions in the book publishing, distribution and retail sectors located throughout Spain (see table 2). In all cases, the interviewees are the owners of the businesses, or employees with decision-making power within the institutions they represent. Semi-structured interviews were conducted individually, in person where possible and via Zoom as an alternative, during May and June 2023. Where possible, interviews were accompanied by a tour of the premises of each business.

The selection of interview subjects sought to include professionals from the three main sub-sectors of the Spanish book industry: publishers, booksellers, and distributors. Although the sample is limited, the aim was to include professionals from different types (independent, chains, multinational) and sizes (medium and large) of companies, as well as representatives of trade associations that encompass the bulk of professionals in the book industry in Spain. In order to maintain the anonymity of the interviewees, each one is assigned an alphanumeric code where the letter identifies the sector they represent (B for Booksellers, D for Distributors, and P for Publishers) followed by a number.

Table 3. Profile of professionals interviewed

Code	Sector	Position	Size	Location
B_01	Bookseller	Owner	Medium	Centre
B_02	Bookseller	Owner	Medium	Northeast
P_01	Publishing	Sr. Executive	Large	Northeast
P_02	Publishing	Guild Executive	N.A.	Northeast
P_03	Publishing	Sr. Executive	Small	Northeast
D_01	Distribution	Owner	Large	Centre
D_02	Distribution	Guild Executive	N.A.	Centre
D_03	Distribution	Manager	Small	Northwest

Source: Elaborated by the author

Field Observation

For the bookstore segment, this work includes a component of on-site visits by the author. During May and June 2023, the author visited 16 chain and independent bookstores in Madrid and Barcelona. The bookstores varied in size and type. The Independent bookstores visited ranged from 30 to 300 square metres. In addition, visits were also made to chain bookstores with a surface area of more than 400 square metres. All bookstores had the following characteristics: 1) Their main business activity was bookselling, so those premises whose sales of books were less than 50% of their turnover were excluded. 2) They were generalist bookstores, i.e., 70% of their stock was not dedicated to a specific book category and they did not sell textbooks. 3) They were dedicated exclusively, or almost exclusively, to selling new books, and were therefore within the framework regulated by the fixed price law. Details, size, location, and characteristics of each of the bookstores visited can be found in the appendices.

Publications in industry magazine

In order to establish the most relevant topics for book industry professionals and to establish a narrative over time, articles published in the Spanish book industry magazine *Trama & Texturas*, which is published three times a year since 2006, were analysed. More than 400 articles published over 48 issues were accessed. Special emphasis was placed on issues published starting in 2011, the year in which Amazon began its operations in Spain.

Publications in cultural sections and specialized blogs

Multiple press articles published between 2008 and 2023 in the cultural sections of the major Spanish newspapers with national and regional presence (Madrid, Catalonia, and Andalusia) were analysed with the aim of finding relevant topics about Amazon's presence in the Spanish market from a more neutral point of view than the one that industry professionals can offer. With the aim of benchmarking the book industry in other countries, articles published in the specialised magazine, Publishers Weekly, were also analysed, with reference to those that were related to Amazon's impact on the book industry. Different blogs published by industry insiders were also analysed.

Data triangulation

In order to contrast the information obtained from the interviews with industry professionals, the results were triangulated with the information found in the specialised culture sections of the main Spanish newspapers, the specialized blogs, the annual reports of the trade associations of booksellers, publishers and distributors, and with articles published in specialised magazines on the book industry.

Limitations

The limitations of this study are both theoretical and methodological. From the theoretical point of view, although there is a body of academic literature that deals with the issues addressed in this research, the literature specialising in these issues exclusively for the book industry is almost non-existent, which means that the points of comparison are quite limited. In addition, the intrinsic particularities of each market make the impact of this gap more profound. In terms of methodology, the size of the source of interviewees is insignificant and can hardly represent the conception of the industry of all its members. Also, competitive strategies may vary according to the context in which the company finds itself (see Porter, 1980) and may not necessarily be the same for all actors. In the same vein, the information gathered in the trade literature and interviews comes from sources that are found in the day-to-day workings of the industry, so there may be biases of appreciation. To mitigate this problem, an attempt was made to triangulate the information with other sources.

Chapter 4. Results and Discussion

The following chapter will present the results obtained from the sources detailed in the research outline chapter. Prior to detailing the main competitive strategies that the actors of the three main sub-sectors of the Spanish book industry have implemented to stay relevant in the presence of Amazon, a discussion will be held on the role of the 2007 Book Law as a central element for the survival of the industry. Subsequently, the common challenges faced by actors in the industry will be addressed. The results will be discussed in relation to the theoretical framework set out in the literature review chapter. Finally, conclusions and future research opportunities will be presented.

The Book Law: The bastion of the book industry

The Book Law is key to understanding the structure of the book market in Spain. As discussed in the industry description chapter, its main feature is the establishment of a fixed price for new books and the limitation on discounts on the retail price to a maximum of five percent. Textbooks and educational materials, which are outside the scope of this study, are exempt from this regulation. In the different sources consulted, as well as in all the interviews conducted with industry professionals, there is a consensus on the importance of this law to favour the book ecosystem in Spain.

Publishers point out, above all, that the legislation removes or minimises the entry barriers to publishing books. This means that any individual or company can publish books without excessive paperwork and without considerable financial resources (P_01, P_02, P_03, B_02). In the absence of price competition, publishers are able to work with comfortable margins that allow them to cover their operating costs. The limitation of price competition also prevents large retailers from squeezing the margins of manufacturers (in this case publishers) in the name of cutting prices to capture markets, as is the case with US publishers seeking access to Amazon and other big retailers (B_02; Mitchell, 2016).

The Book Law also protects the interests of booksellers. Despite limiting the commercial actions they can take with discounts and promotions, the regulation ensures a levelled playing field between the different actors and avoids dumping practices. In the words of one bookseller, "if a book costs the same on Amazon as it does in my bookstore, then I have a chance to compete" (B_01).

Booksellers and publishers agree that the Book Law encourages bibliodiversity, as it allows for the publication of niche books covering different topics, in different languages (in addition to Spanish, books are published in Catalan, Basque and Galician) and with different characteristics, and ensures, to a certain extent, their economic viability (Núñez Cano, 2011). It also leads to bookstores being flooded with new publications that booksellers would not necessarily buy at first glance, but which they decide to give a chance, given the option of returning them if they do not sell (P_01, D_01). This in turn generates a discussion on returns, which will be addressed later within the booksellers' competitive strategy.

While there is some consensus on the benefits that the Book Law brings to the industry, there are those who identify some elements that limit the ability of certain actors, specifically booksellers, to compete. In this sense, Gil and Rodríguez (2011, pp.127-133) argue that the limited margins of independent booksellers prevent them from coping with other operating costs that are growing at a much faster rate than the price of books. In addition, small booksellers are unable to improve their discount conditions with publishers and distributors, further reducing their margins. In view of this, proposals have emerged for a "third way" to think about the fixed price model, which involves harmonising the discounts that publishers and distributors offer to booksellers (currently, large bookstore chains and Amazon can get discounts of between 15% and 20% more than independent booksellers) (Gil, 2011; 2022). However, the argument that the book law as it stands is perceived by most actors as necessary to maintain balance in the industry is worth highlighting. One medium-sized bookseller summed it up:

> The Book Law is sort of inevitable, because although it limits the commercial actions of a bookstore and hinders the search for better margins to meet commitments, it is also true that it protects small booksellers from a price war against the big players which they would not be able to fight off (B_02).

Competitive strategy of publishers

Adaptation to new formats

The arrival of new reading formats has revolutionised the publishers' business models (Magadán-Díaz and Rivas-García, 2019; 2020). Although e-books already existed in the 1990s, the spread of internet access facilitated the arrival of more efficient formats that made it possible to scale the market. This led publishers to start publishing in both physical and electronic formats, as the effort involved in adapting the format is relatively easy to do, especially for large publishers (P_03; Otero, 2011). This has contributed to the growth in the number of publishers publishing in non-paper supports from 27% to 50% between 2008 and 2020 (FGEE, 2009; 2021).

Likewise, the emergence of digital publishing formats, and of Amazon in particular, has boosted the self-publishing model (Mellado Bataller, 2012). In terms of value chain integration, authors now have the possibility of publishing their works without the need for a publisher. Amazon is a key player in this regard as it provides the author with a book layout and design service, as well as a print-on-demand service that avoids having to finance long print runs (Stern, 2023). Traditional publishers do not necessarily see this development as bad news, as it allows them to fine-tune their criteria when signing authors, who may come with a track record of sales even before they commit to them (Collera, 2013). Likewise, in recent years, major Spanish publishers such as Penguin Random House and Grupo Planeta have launched publishing imprints that offer self-publishing services, which they eventually also use as platforms to test authors (Iborra, 2019). A successful case of self-publishing is the best-selling author Javier Castillo, who currently publishes with Suma, a Penguin Random House publishing house, but whose first two titles were self-published on Amazon and reported sales of more than 100,000 copies (Navas, 2020).

On the other hand, audiobooks, which also existed in more analogue formats since the mid-1980s, have not yet proliferated in the Spanish market as they have in the United States, where Amazon is also the leader (Curcic, 2023). The main reason is that, unlike e-books, the production costs of audiobooks are substantial, requiring specialised equipment and voice actors who command high fees. However, since the pandemic, and the entry of Amazon's Audible into the Spanish market, the numbers have skyrocketed. It is estimated that Amazon controls 80% of the audiobook market in Spain thanks to an investment of more than 4.5 million euros in its own productions (Cinco Días, 2022). The alternative for publishers is the use of AI voices to narrate the texts and drastically reduce production costs (Hart, 2023).

The Long Tail: Selling the whole catalogue

Publishers are attracted to models such as Amazon's Longtail (Anderson, 2004) because they make their operations more efficient and allow them to have their entire backlist for sale in the same place at the same time. Due to the inherent limitations of the display space available to booksellers and the large number of titles published weekly, publishers benefit from Amazon by being able to have their entire physical catalogue on sale at the same time. This, in the words of a large publisher, is a "blessing for the bottom line" (P_01). A small publisher also recognises the benefits of Amazon as it allows them to sell at any time of the year without being subject to the display criteria of booksellers (P_03). From the publishers' point of view, it is extremely important to keep the stock moving in order to avoid obsolescence of the books and having to destroy them to avoid storage costs or reputational damage to the publisher and the authors by selling them in liquidation lots (P_01, P_03).

Considering this, publishers are moving towards shorter print run length models, which, while increasing unit cost, also decrease storage costs (P_03, Sempere and Álvarez, 2017). Between 2008 and 2021, the average number of copies per print run was almost cut in half from 6,726 to 3,879 (Federación de Gremios de Editores de España, 2009; 2022). Likewise, in the medium term, print-on-demand emerges as a model that will allow publishers to keep books alive in their catalogues without the need to make big bets on their print runs (Culebro, 2023; Anta, 2014). After printing a certain number of copies as new releases, publishers will be able to serve orders in real time with controlled printing costs and greatly reduced distribution costs (P_03).

There is a discussion about publishing diversity in Spain. While the numbers may seem astronomical in relation to the size of the market, they need to be nuanced, as discussed in the industry description chapter, in terms of factors such as educational autonomy and multilingualism. Moreover, the consolidation strategy through mergers and acquisitions by large publishing groups represents a threat to editorial diversity, not in terms of numbers but in terms of subjects (Vásquez Álvarez, 2015). As a representative of the publishers' guild put it, publishers always reply that "the other publishes a lot, but everything they publish is justified" (P_02).

As for e-books, the low adaptation costs mentioned above also facilitate the presence of the catalogue on multiple platforms with low maintenance costs and give publishers the ability to transcend geographical borders to market their content (Rubín and Romero, 2009).

Publishing marketing

Publishers agree that in the last 15 years, the channels for selling and recommending books have democratised (P_02, P_03; Katz, 2013; Mendoza, 2022). Prior to the advent of the Internet, book recommendation was the domain of specialised magazines, cultural sections of newspapers and the marketing machinery of publishers who could afford it. With the emergence of social networks, the cost of transmitting these messages has been minimised and the number of "authorised" voices to recommend a product has increased considerably as there are practically no barriers to entry to become a booktuber or influencer (P_02). While this has led to a democratisation of content, over time the networks have become saturated and maintaining the attention of potential consumers has become increasingly difficult, while the cost per impression has increased (Alvear, 2015). Within the industry, technology has also altered relationships, as visits from publishers' sales agents have decreased thanks to B2B marketing tools such as mailings and virtual presentations of new publications (P_02).

Competitive strategy of distributors

Sector consolidation: From regional to national

As discussed in the industry description chapter, book distribution in Spain has moved from regional fragmentation to consolidation with a small number of major players at the national level. The role of distributors as a link between producers (publishers) and retailers (booksellers) is becoming increasingly important. The distributors have invested in professionalisation and have improved their technological and logistical capabilities (D_01, D_02, D_03). The percentage of books invoiced through distributors increased from 52% to 57% between 2008 and 2021 (FGEE, 2008-2021). The distribution ecosystem allows publishers of all sizes to reach retailers through exclusive and generalist distributors. As the regional barrier has been eliminated, the big players in the market have been acquiring small regional and exclusive distributors and integrating them into their network (D_02, D_03). Likewise, large distribution companies are beginning to see a market beyond Spain and are expanding their international sales teams to Portugal and Latin America, markets with very different conditions from Spain, but where they identify attractive business opportunities (D_03). The advent of Amazon has led the actors to rethink their strategy and improve their competitive capabilities to keep up, not only as competitors but also as suppliers of Amazon itself (D_01).

Investment in logistics and technology

In a market where price competition is restricted, Amazon must focus on its logistics capabilities to differentiate itself from its competitors. To this end, it has more than 40 distribution centres of different sizes and specialised in different products throughout Spain (González, 2022). This widespread presence, coupled with inventory optimisation systems based on complex algorithms, allows them to deliver any product in less than 36 hours to almost any corner of the country. Faced with this reality, book distributors have had to improve their competitiveness to keep up with Amazon (Elousa, 2011) and be able to meet the customer demands caused by the "Amazon Effect". The distributors interviewed agree on the importance of making considerable investments in logistics and technology to fulfil this task (D_01, D_02, D_03). They also recognise the importance of having the resilience to adapt to constant change in the market, to the extent that they have contingency plans for their investments if there is a considerable drop in book sales and if Amazon consolidates as a stronger competitor. In the words of a large distributor with national presence: "We made our investment in a new warehouse thinking that in the face of any contingency we will be able to adapt quickly to serve other industries, such as the pharmaceutical industry, which is growing considerably" (D_03). This can also be seen in the case of Logista, the company in charge of Grupo Planeta's distribution, which is also a big player in other markets such as tobacco and pharmaceuticals (Cinco Días, 2005).

Face to face with Amazon: Dropshipping

Adaptation to technological change is not limited exclusively to investment in improving distribution centres and technology to make deliveries more efficient, but also involves rethinking business models. One of the characteristics that make Amazon the leader in global e-commerce is its logistical capacity. With large distribution networks and sophisticated systems for efficient product delivery, consumers tend to prefer to buy on Amazon not only because of the wide availability of products, but also because of its seamless shopping experience (Vollero, Sardanelli, and Siano, 2021). In this context, dropshipping, a model based on efficient inventory management in which retailers can deliver products via distributors that have never passed through their warehouses, has become popular in the distribution industry in the last twenty years (Chiang and Feng, 2010). The Spanish book industry has been no exception to this trend, which has become popular among distributors especially since the pandemic (B_02). Thus, distributors offer booksellers the possibility of delivering books sold via their websites throughout Spain. In the opinion of distributors, this has revolutionised e-commerce and has allowed booksellers, especially independent ones, to compete against Amazon in terms of logistics and time, something that they would previously have been unable to do due to the lack of an in-house transport and logistics infrastructure (D_02, D_03). The three large generalist distributors offer dropshipping services to their bookseller clients and even offer the creation of white pages where booksellers can configure their brand image with the distributor's extensive catalogue (B_02, D_02).

Competitive strategy of booksellers

Publishing diversity and returns

The importance of the Book Law in the proliferation of editorial diversity has already been discussed. To accommodate the large volume of books published each year, the Spanish book sector relies on returns. Therefore, so many booksellers, distributors and publishers are committed to the strategy of "flooding" the bookstore with new titles with the promise of being able to return them if they do not sell (B_01; B_02). However, this results in high logistical costs for all members of the chain. In the case of distributors, the logistical costs of storage and transport they incur are clear, which they have somehow started to pass on to publishers (P_03). Meanwhile, for booksellers it is less clear, but the return of books involves costs, especially in terms of time spent by bookstore staff in selecting the books to be returned (B_01).

Booksellers welcome the model of flooding bookstores with novelties as they can access a wide range of publishers and novelties without compromising their cash flows. Returns allow booksellers to keep their own stocks to a minimum, as everything is a consignment, which is reported when it is sold and paid within 30 to 60 days (B_01, B_02). Return levels in the Spanish book market have remained between 30% and 35% over time, slightly above the European average of around 25% (EIBF, 2023, p.17).

Around 60% of bookstores in Spain have less than 100 square metres of retail space (CEGAL, 2021). Given this space restriction and considering the number (700,000) of available books in the live catalogue, the percentage that can be exhibited at the same time is minimal. Given that bookstores have a recurring public, they must maintain a constant rotation of new offerings while maintaining a solid stock, and to do this they must implement software tools that help them with the key to the ideal mix (Pinto Varela, 2010). Returns are a double-edged sword for booksellers. On the one hand, they help them stay competitive and relevant, as in addition to allowing them to keep up to date with new releases, they also allow them to rotate their inventory without the need to make final purchases that compromise their cash flows. One bookseller puts it this way: "Without the ability to return, my bookstore would not make financial sense" (B_01). On the other hand, with the incessant amount of new releases flooding bookstores, the time a new release spends in a bookstore is becoming increasingly shorter and this, far from increasing turnover, increases returns and adds to the administrative workload for booksellers and publishers (Salvador, 2022).

Meaningful places, personalisation, and social capital

A relevant issue for the competitiveness of physical bookstores in the face of Amazon is the commitment to place, personalisation, and the social dynamics that these places generate and that Amazon, however efficient and fast it is in delivery, has not been able to reproduce. In 2016, Amazon started opening physical bookstores in major US cities, where it displayed best-selling books from the web, but the experiment did not work and by 2022 all 24 bookstores had closed (Milliot, 2022). As discussed in the literature review chapter, Raffaelli and Roe (2022) identified the dynamics of space and personalisation in US independent bookstores. In this sense, Spanish bookstores share these characteristics and are identified as important places in Spanish communities and give identity to the neighbourhoods and communities that gravitate to them (Zubero, 2016). In addition to being places to buy and sell books, many serve as cultural centres, hosting events such as talks, book presentations and author signings (Carrión, 2020). They are also the physical meeting point between authors and readers, an interaction that gives added value to the purchase of books (Moreno, 2011, p.94). In the specific case of the Spanish book industry, unable to compete on price due to regulation, booksellers make sure to offer warm and aesthetically appealing spaces where people want to spend time, in line with Oldenburg's (1989) "Third Place" theory.

Spanish readers continue to identify bookstores as the place to buy books. An increasing number of users buy books online every year (FGEE, 2023a) but even among these, there is a preference to buy in the physical place because of the discovery possibilities that the bookstore allows. Bookstores allow users to browse through books and read random excerpts beyond what e-commerce sites allow, making the shopping experience personalised and distinct (Gómez de la Iglesia, 2016). Likewise, in an example of what Sheth (2021) proposes with a multi-channel approach in retail, bookstores can make use of technologies to enhance the shopping experience, even at the physical level (Carrión, 2016). Bookstores are places for discovery, where customers do not necessarily know which books they will buy, unlike websites, where most of the time the purchase decision is already taken when entering the website (P_02, B_01).

Books have a high degree of social capital, which often transcends into the political realm. Through media pressure and lobbying by trade associations, the Spanish government declared books to be an article of prime necessity during the confinements resulting from the Covid-19 health crisis (Carrión, 2021; Geli, 2021). Bookstores were one of the few retail businesses that were allowed to open their doors during the harshest part of the confinement. The Spanish book guilds were not the only ones to do so; before that, French, Belgian, Swiss, and German booksellers had managed to do so, not without lengthy discussions (Argemi, 2020). The French case is paradigmatic, as in the face of a new series of business closures that initially included bookstores, the mayor of Paris went so far as to make some highly controversial statements asking Parisians to refrain from shopping on Amazon as this would encourage the end of local commerce (Villaécija, 2020).

A further example is the On the Road bookstore in Barcelona, which in 2018 organised a group of local residents to protest in front of the city council, which threatened to close the store down for placing a street book sale in contravention of municipal regulations (Baldrich, 2018). Furthermore, every year Librería Cálamo, mid-sized bookstore in Zaragoza, awards the *Premios Cálamo*, a popular literary prize chosen by its readers for the best books that have been sold in the bookstore over the course of a year. The presentation of these awards receives a great deal of media coverage and the involvement of specialised journalists, executives from the book industry, authorities from the Ministry of Culture and the presence of internationally renowned authors who visit Zaragoza to receive the awards (Peces, 2018). Far from being a PR strategy that involves expenses for the bookstore, these awards generate cash flow for the bookstore in terms of book sales and the events held with the award-winning authors.

Although bookstores base their strategy on space and personalisation, it should be borne in mind that there is a limit to the physical space, which is the number of square metres a bookstore occupies. Therefore, the selection of the stock that can be offered is so important, because with each choice, booksellers are giving up everything they cannot have (Marcos, 2018, pp.95-96). It is in a way an opportunity cost. Also, space presents considerable challenges, such as the increase in rental prices in commercial premises in large cities. Due to the nature of the book ecosystem, where the price to be paid for the fixed price are inflexible margins, the increase in fixed costs such as rents and utilities particularly punishes small bookstores, which must find other revenue streams to stay afloat (Geli, Bassets, Pellicer, 2020).

Bookstores are threatened by the rising prices of commercial rents, which have been liberalised after price caps were imposed between 2020 and 2022 (Adelantado, 2023). Despite this, some cities, such as Madrid and Barcelona, have come up with models to exempt owners of cultural premises from property tax if this reduction is passed on to tenants (Agencia Tributaria Madrid, 2019). Although bookstores can benefit from up to 15,000 euros per year in rent exemptions, in the opinion of booksellers, this aid is not significant in the long-term finances of these premises, especially considering that the increase in rents is generally higher than the increase in the general price level (B_02).

Marketing

A good marketing strategy is seen as essential for bookstores to compete against Amazon and the large bookstore chains, which have almost unlimited resources to use on different platforms. Independent booksellers, for their part, have opted for more personalized communications and even for the return of physical communication by means of letters sent directly to customers' homes. In the words of an independent bookseller:

> Part of our direct marketing is done through physical letters sent to our customers' homes. The other day, a customer aged about 25 told me, visibly excited, that the letter we had sent him was the first he had ever received in his life (B_01).

Again, it can be observed how independent booksellers deepen their bet, at least in terms of the relationship with their customers, on disassociating themselves from the efficiency and depersonalization of digital (Raffaelli and Roe, 2022). In the physical space of independent bookstores, unlike chain bookstores where large publishing groups buy the exhibition spaces, a more organic decoration with higher aesthetic criteria can be observed, which transforms the space into a welcoming "third place" where people want to spend time (Oldenburg, 1989). An example of this are posters about authors, books or with messages related to reading that are present in independent bookstores. Flowers, artwork, mirrors, and other ornamental elements are also seen in the spaces. Moreover, independent booksellers curate specific spaces with recommendations handpicked by staff members and even have lists of books that customers should read at some point in their lives.

Another characteristic observed in independent bookstores is the presence of business lines beyond books. Some bookstores offer the sale of other reading-related items, often produced locally, where they have a slightly higher profit margin. In addition, more than half of the bookshops visited offer their customers food and drink services, even including on-site kitchens. Courses and workshops given by local authors and academics are also a complementary source of income for the bookshops. A detailed description of the physical features of independent bookstores is provided in the appendices.

The narrative is just as important as the medium. For this reason, Spanish booksellers, just as their American counterparts, have appealed to the importance of local commerce in tax collection, employment, and community cohesion, going so far as to establish 11 November of each year as the day of bookstores in Spain (CEGAL, 2022). The Covid-19 pandemic had a considerable impact on the importance that Spanish consumers give to local and proximity commerce, reflected in the 36% of total income they spent in 2022 in this form of businesses, which was 14% higher than in 2021 (Galindo, 2022). Bookstores have been able to champion this discourse, appealing to the impact they have on the social and community dynamics of the neighbourhoods where they are located and promoting themselves as alternatives to the world of online shopping (Barnés, 2021). In addition, booksellers have carried out customer loyalty strategies to encourage visits to bookstores such as point accumulation cards that can then be exchanged for products and establishing alliances with other local businesses in the area in cross-marketing efforts (B_01).

Regarding digital marketing, as is the case with publishers, the internet and social networks have democratized access to potential readers. Bookstores have increased their online presence, as more than 90% of Spanish bookstores have a Facebook or Instagram page (CEGAL, 2021). Likewise, booksellers identify the importance of personalization in digital communication with their customers and for this purpose they prepare newsletters to send their subscribers, in a less institutional tone, the bookstore's news and the novelties that have arrived in recent weeks (B_01).

Digital transition

Opting to highlight the physical, community and spatial attributes that Amazon cannot compete with is not enough for Spanish bookstores to survive. Especially in the wake of the pandemic, having an ecommerce site has become increasingly important for traditional bookstores, both chain and independent. In this sense, Casa del Libro has made significant investments in its website to catch up with Amazon as a major online seller since before the pandemic (Herranz, 2019). For their part, independent bookstores had to suddenly jump on the trend as they were forced to close their doors between March and May 2020. Few were ready for the change, but others in the industry, namely distributors, had sufficient capabilities to make the transition quickly. Booksellers agree on the opportunity that distributors have created through constant investment in technology and logistics. Today they are able to sell a book without it physically passing through their hands while ensuring that it will reach the customer in a period similar to that offered by Amazon (B_01, B_02).

There are other alternative or complementary options to dropshipping to increase the online presence of bookstores. With the aim of improving the competitiveness of booksellers in online sales, in 2020, the Spanish Confederation of Booksellers' Guilds and Associations (CEGAL) relaunched the todostuslibros.com initiative, a website created in 2011 that allows bookstores to synchronize their stocks with a map that shows users the bookstores that have the book they are looking for in stock (Heraldo de Aragón, 2011). Todostuslibros.com also features a cultural agenda search engine, where users can find the events that nearby bookstores are holding, such as conferences and book presentations. In 2020, the site linked the online catalogues of all participating independent bookstores, which allows them, via dropshipping, to make online sales to customers throughout the country with delivery times that resemble those of Amazon, Casa del Libro, or department stores (González, 2020). Furthermore, some bookstores chose to synchronize their catalogues to todostuslibros.com but decided to manage sales themselves, without the need for dropshipping with distributors (B_02). To improve their logistical capabilities and, above all, to lower shipping costs, independent bookstores have reached agreements, through the Ministry of Culture, with the postal company to obtain better rates on their shipments (Navarro, 2023). To increase their digital competitiveness, industry actors have created a system for the management and distribution of book information called Distribuidor de Información del Libro Español en Venta (DILVE), which allows them, in exchange for an annual subscription, to access the main data and metadata on books in order to have all the necessary information in their online shops and management software applications (FGEE, 2006).

Regarding the dropshipping option, it is also important to mention the scepticism with which some booksellers view this new business model. On the one hand, some are reluctant to adopt the distributors' stock, which is generally much larger than that of the booksellers and can distort the image of catalogue selection that they have in the physical bookstore (B_01, B_02). Similarly, some warn of the threat posed by distributors having access to booksellers' sales, potentially being tempted to integrate forward and bypass the retailer's chain to reach the end consumer (B_02). However, distributors do not see themselves replacing booksellers, at least in on-site sales, as bookstores are their traditional sales channel and the online market in Spain is still very limited (D_02).

As for e-book sales, bookstores, namely independent, have struggled to have a competitive technological infrastructure to keep up with companies such as Amazon, Apple, and Google (Hunziker, 2011, p.132; Anta, 2014, p.85). The functionality and efficiency of the platforms is key to understanding the e-book market and explains why independent booksellers are not part of this market. The promise of buying and reading in two clicks implies having a technological infrastructure that requires significant investments to set up. Increasingly fewer Spanish independent bookstores have the option of selling books on their websites and seem to have given up that market share, which in 2021 was a mere 1%, against 78% for international platforms such as Amazon, Apple, and Google (Libranda, 2023). As for chain bookstores, Casa del Libro has managed to stay relevant with Tagus, its own e-reader launched in 2011, which sought to emulate the features of the Kindle and other similar competitors (Cinco Días, 2011). Also, in order to improve the shopping experience of its consumers, in 2023 Casa del Libro entered a partnership with the French company Vivlio, which features an e-reader that can better compete with Kindle (Herrero, 2023).

Challenges for the industry

While the competitive strategies used by each of the main subsectors were discussed above, this section seeks to detail the different risks and contingencies faced by the industry's players and what they are doing to address them. Since most of these issues are exogenous in nature and pose a risk not to one particular sector, but to the book industry in general, it has been decided not to differentiate by subsector.

Maintaining cohesion: Trade associations and lobbying

Across all industry sectors, actors agree on the importance trade associations play in representing their interests and staying competitive in a changing environment (P_02, D_02, B_02). On the one hand, associations have access to influence public policy decisions affecting the industry, budgets, and projects for the promotion of books and reading (Joulin, 2015, p.122). Also, these associations are often part of larger associations with influence at the regional or even global level. A clear example is the motion that The Guild of European Publishers presented to the European Parliament to promote policies at the regional level to foster reading promotion by supporting key sectors of the industry (European Parliament, 2023). On the other hand, the associations encourage the expansion of the book industry actors to other markets, starting with their natural destination of Latin America, through training and professionalization programs, as well as scholarships and aid programs to participate in the main international book fairs at the global level (P_02, P_03). They also keep their associates up to date by organizing industry-specific events to discuss relevant topics and send newsletters to industry insiders with the latest news and relevant issues. Given the considerable increase in demand for content for productions in the film and television industry, the guilds also assist their associates, especially small and medium-sized ones, in negotiations for sales of copyrights to platforms (P_02, B_02).

Intellectual property rights and piracy

The different actors across the industry, especially publishers and booksellers, identify piracy as one of the main challenges brought by the new digital business models. The emergence of e-books has facilitated the dissemination of material without paying royalties. In Spain, books are the goods with the highest rate of piracy in terms of consumption, with a ratio of 38%, which is above other industries with high rates of piracy such as sports, music, and television (Coalición de Creadores e Industrias de Contenidos, 2021). This is not necessarily a problem of unawareness on the part of the public, since at least 67% of those who illegally download books are aware that they are engaging in an illegal practice (FGEE, 2023a). The official figure for the share of e-books in the industry's total sales is around 5%, however, it is estimated that the publishing sector loses around 200 million euros annually due to book piracy, which mainly affects authors and other content creators (EFE, 2016). Faced with this, the Spanish Centre for Repographic Rights (CEDRO) presented a proposal in 2023 to raise awareness of the legal, economic, and social recognition of copyright (García, 2023).

In addition to the threats posed by piracy to the sustainability of the book industry in Spain, AI is gaining ground in the production, editing, translation, and marketing of publishing content globally (Kubala-Chuchnowska, 2021). There are mixed views on this phenomenon. On the one hand, there are those who believe that the impact will be negative, especially for small companies that cannot afford the costs of implementing AI in their operations (Bhaskar, 2021, p.131). On the other hand, there are those who claim that AI has come to stay and that, far from being a threat, it represents an opportunity to streamline and make the work of industry employees more efficient and that human creativity cannot be replaced (George, 2021; Gregory, 2023). In the face of this, industry players will have to adapt again and, as they did with e-books, embrace the trend, and learn to compete and coexist (Bhaskar, 2021, Gil, 2023).

Competition is outside the sector

There is a consensus among members of the different sectors that the economic sustainability of the industry passes through the increase in the number of readers and the support of the public sector to generate policies with this objective (B_01, P_01, P_02; Cabanellas, 2017). While reading rates in Spain have grown over the last ten years, so has the time people spend on other leisure activities such as television platforms and video games (Barlovento Comunicación, 2023).

On the one hand, Amazon argues that it has an important impact on the reading rates of the Spanish population through the dissemination of books and the reach that ecommerce has in parts of the country where there are no bookstores (Amazon Spain, 2023). They also emphasize the support they provide to small businesses such as bookstores and publishers to reach new audiences through their platform (Amazon Spain, 2017).

On the other hand, industry professionals identify the efforts made to create new readers as fundamental for long-term survival, regardless of Amazon's presence. This is why both booksellers and publishers are committed to supporting public libraries, which they see as a fundamental part of the book ecosystem (B_02, P_02, P_03; Sánchez Sánchez 2018). If bookstores are the space where people access reading via the market, libraries provide free access to books.

Libraries play a crucial role in creating readers. The success story in Spain is found in the library network of the province of Barcelona, which has more than 200 public libraries, that is, about 4 libraries per 100,000 inhabitants. In the city of Barcelona alone, more than one million users are registered in the public library network, that is, 60% of the registered inhabitants of the city who use them to study, work, attend events and loan books (Geli, 2020). The city's library network has established alliances with other cultural institutions to grant benefits such as discounts and free access to events to library card holders. In addition, libraries are integrated into the book ecosystem by committing to purchases from local bookstores and publishers through the *Petites Editorials Grans Projectes* (Small Publishers Large Projects) project (Ajuntament de Barcelona, 2022). Likewise, libraries play a clear role as third places for the inhabitants of Barcelona, as they incorporate design elements that invite users to spend time there and serve as climatic refuges from the extreme climates experienced in the city in winter and summer (Carrión, 2022).

Publishers recognise the importance of devoting significant parts of their budget to children and young adult literature (P_01). Along the same lines, booksellers see an opportunity in the creation of children's sections within their bookstores or even in establishing independent premises parallel to their general bookstores (López, 2016, p. 41). They perceive the children's bookstore as an essential element of the reader's life cycle and hence the importance of creating spaces for younger readers to encourage the habit of reading from an early age and eventually transcending into adulthood, when they will have the purchasing power to ensure the economic sustainability of the business (B_01).

Different actors across the industry point out that the competition is not exclusively Amazon, other bookstores, or other publishers, but all the different options for cultural leisure. To stay relevant in the face of large content creation platforms such as Netflix, YouTube, and Amazon itself, the publishing industry has found ways to monetize the trend. On the one hand, large publishers have expanded their copyright marketing departments to sell their books with the aim of adapting them to film or television, generating a new income stream. Also, trade associations provide legal advisory services to their smaller members to negotiate rights sales (P_02). On the other hand, publishers and bookstores are making important commitments to the importance of physical books as a respite from the increasing amount of time people spend in front of screens. A study of Generation Z behaviour patterns conducted by Global Web Index (2023) revealed that people born between 1997 and 2010 prefer physical books over e-books as they represent a breather from screens. Also, the time this generation spends reading for pleasure is higher than that of Millennials or Generation X (Salkowitz, 2022).

Technological change and new trends

At the dawn of the 21st century, the Internet caused a massive disruption in the retail industry while the book industry, based on tradition and not very familiar with sudden changes, was one of the first to be affected by Amazon's presence. The emergence of e-books made publishers rethink their business models and today more than half of Spanish publishers publish their content in both physical and digital formats, even though the latter channel does not even represent 10% of the industry's total sales. Similarly, Spanish bookstores have had to adapt to Retail 3.0 and 4.0, which are based on e-commerce and the implementation of new technologies (Har et al., 2020) and where Amazon is the undisputed global leader. This, combined with the pandemic, has led 67% of Spanish booksellers to offer their catalogues online, and to implement some technological improvement to adapt to the change (Federación de Gremios de Editores, 2021). Building alliances and capacities for the future will be imperative to keep pace in a changing world (Carrión, 2020).

One of the main competitive strategies that booksellers are betting on with Amazon is the personalized recommendation they can make to readers, in contrast to Amazon's algorithmic recommendation based on users' purchasing patterns (B_01, B_02). However, AI will make it possible to make recommendations based on algorithms but with personalized content for the reader, similar to what a bookseller can achieve, although always with the limitation of human interaction, so booksellers must continue to bet on attributes that differentiate them and are difficult to replace (Pascual, 2021).

Likewise, in a context where the creation of content has been democratized through podcasts and writing platforms such as Wattpadd, a free chapter-based publishing platform, publishers will have to focus their attention and resources on being able to channel and monetize this content (Gil, 2016, pp.109-110). There are two examples of how this is already being seen in the day-to-day operations of the industry. First, and similar to what they do with self-published authors from Amazon, publishers, large and small, are looking for content on Wattpadd that they can edit and publish to massify their reach and monetize the author's creation (Justícia, 2022). The second, which is more characteristic of large publishing groups, which even have dedicated imprints for this type of content, is to produce books for celebrities outside the book world such as chefs, youtubers and other Internet personalities who have a wider potential market than traditional books (Piñeiro, 2016).

In a world where companies in the book industry coexist with Amazon, actors across different sectors agree on a fundamental element to ensure their survival in the medium and long term: limiting the power of the giant (B_01, B_02). The Book Law is a great ally; however, it is not sufficient. Therefore, companies must tend towards the professionalization of their staff, the improvement of their business management capacity, efficiency in their business models and towards the transition to information technologies to facilitate their work (Agustí and Pons, 2016).

Chapter 5. Conclusions and final remarks

The purpose of this dissertation was to examine the different competitive strategies that the main actors in the book industry, namely booksellers, publishers and distributors have taken to stay relevant after Amazon's arrival in the Spanish market in 2011. Given the gap in academic research on the subject, the information was extracted from interviews with professionals and from newspapers, blogs, and magazines specialized in the subject. A series of common challenges for the whole industry and some specific issues for each sector were found.

The Book Law of 2007 is a cornerstone for maintaining the book ecosystem, ensuring the financial sustainability of the actors, and promoting diversity in publishing. The main mechanism to ensure this is the establishment of a physical price and limitation on discounts that prevents price wars and limits asymmetries between large and small competitors. This has mixed implications, but the consensus is that it is a guarantor for the survival of the system. The law also facilitates and encourages the entry of new publishers into the ecosystem, resulting in the publication of more than 80,000 titles a year in Spain.

The main finding of this dissertation is that the arrival of Amazon in the Spanish market, in its role as market maker (Kotha and Basu, 2011), changed the rules of the game in the book industry and far from the media discourse that implied the closure of the different businesses in the industry, it has been a driver to increase their competitive capabilities (Quiroz, 2019). Companies in the three main sectors in the industry have reacted in two main ways. Firstly, following the trend of approaching technology set by Amazon, in line with the proposed framework of adaptation proposed by Suarez and Utterback (1995) and secondly, applying less orthodox strategies such as those seen in other industries and covered in the academic literature by Raffaelli (2018), Kroezen and Heugens (2019) and Schauman, Heinonen and Holmlund (2021).

Among the first case are publishers, who have adapted their business models towards multi-format publishing and have taken advantage of digital platforms to market their content. At the same time, large publishers have pursued a market concentration strategy to increase their bargaining power vis-à-vis Amazon. Also, distributors who, in line with Pitt, Berthon, and Berthin (1999), have transformed their role and gained importance through mergers and acquisitions to cover a larger part of the market. Distributors have invested heavily in technology to improve delivery times, which has put them on par with Amazon in terms of efficiency. Booksellers have mixed both approaches. On the one hand, and mostly with the complicity of distributors, they have digitized their operations to sell online and compete with Amazon with similar delivery times. On the other hand, they have made a bet on meaningful places, emphasizing the significance that physical bookstores have for the community of which they are part and taking advantage of the particularities of the Spanish market, where most books are still bought in bookstores.

At the discursive level there is an important difference between the players in the different sectors of the industry. Publishers tend to see Amazon in a better light than booksellers, as it enables them to sell their backlists without being subject to the physical space restrictions of bookstores and also facilitates the management of their shipments either directly or through a distributor. On the other hand, booksellers are quite sceptical of Amazon because they see a competitor that, despite being subject to the same regulations, does not play on a level playing field as it has other types of tax and labour incentives for its operation (B_01). A brief Google search for "Spanish booksellers + Amazon" compared to "Spanish publishers + Amazon" yields very different results. In the first case, numerous articles published between 2017 and 2022 appear in blogs and cultural sections of local newspapers where the language is defensive and even belligerent with words such as "threat", "against", "before", "fight". While in the second, articles on statistics, book launches, and even links to publishers' collections available on Amazon are found. Entries with negative connotations are found on the secondary pages and date back to 2014.

Furthermore, the industry has used its various trade associations to influence public policy and to generate business and professional training opportunities for its members (Rodríguez, 2017). Although there is still considerable work to be done, the book industry has become more professional in the last fifteen years and is now more resilient to shocks.

It is worth highlighting the Covid-19 pandemic as an additional factor in fostering the competitiveness of the players. Faced with a period of uncertainty and economic slowdown, companies in the book industry have come out on top thanks in part to the competitiveness they had gained in the wake of Amazon's entry. The response to restrictions and confinements was relatively quick and efficient. Companies that were reluctant to make the technological leap were forced to do so in order to survive. The investments in infrastructure and logistics made by distributors allowed them to serve a market that considerably increased its demand for books, given the impossibility of embarking on other cultural leisure activities.

Final remarks and further research avenues

After this study, it is possible to affirm that the entry of Amazon has boosted the competitive capabilities of the different actors in the Spanish book industry. However, it should also be considered that the adaptation work is not finished and that there are many challenges that these actors face in the long term to ensure their sustainability, regardless of what Amazon does.

The constant changes within the industry itself also represent considerable challenges for the players. One example is found on the risk identified by booksellers that forward integration in the value chain by distributors could threaten their raison d'être. Another one is the impact of AI in the industry, which is yet to be determined but will certainly alter the business models.

This paper has focused primarily on the competitive strategies of publishers, distributors, and booksellers in the face of a specific market disruption. The analysis of textbook market players has been largely excluded because the rules of the market in which they operate are fundamentally different as they are not subject to the fixed-price law. However, it would be worthwhile to broaden the discussion and enter fully into the particularities of each sector and each market related to the book industry.

Although there are a few periodical publications that allow for a snapshot of a specific moment in time of the state of the book industry in Spain, more solid and precise statistics are needed for the different sectors, especially the distribution sector, in order to have a better idea of the real state of the industry. Being an industry with direct ties to academia, different synergies and avenues of collaboration should be explored to expand research on the phenomena affecting the industry. This discussion, in which representatives of the various sectors of the industry must always be involved, must eventually turn into concrete actions to ensure the survival of a sector of capital importance for the construction of citizenship.

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Appendices

Appendix 1. Author visits to bookstores in Madrid and Barcelona

Name	Type	City	Year Oppened	Area (Sq. M)	Events	Workshops	Beverages	Food	Sitting Space
Central Callao	Chain	Madrid	1996	200	Offsite	Yes	No	No	No
La Buena Vida	Independent	Madrid	2008	150	Yes	Yes	Yes	No	Yes
La Mistral	Independent	Madrid	2021	150	Yes	No	Yes	No	Yes
Tipos Infames	Independent	Madrid	2010	150	Yes	Yes	Yes	Yes	Yes
Lata Peinada	Small chain	Madrid	2020	50	Yes	Yes	No	No	Yes
Ciento Volando	Independent	Madrid	2017	200	Yes	Yes	No	No	No
La Fabulosa	Independent	Madrid	2022	50	Yes	Yes	No	No	No
Antonio Machado	Independent	Madrid	1971	150	Yes	No	No	No	Yes
Rafael Alberti	Independent	Madrid	1975	100	Yes	Yes	No	No	Yes
Casa del Libro Rambla	Chain	Barcelona	1923	600	Yes	No	No	No	No
Laie	Chain	Barcelona	1980	500	Yes	Yes	Yes	Yes	Yes
Nollegiu	Small chain	Barcelona	2014	150	Yes	No	No	No	Yes
Central Raval	Chain	Barcelona	1996	500	Yes	Yes	Yes	Yes	Yes
Finestres	Independent	Barcelona	2021	300	Yes	No	Yes	Yes	Yes
On the Road	Independent	Barcelona	2015	30	Offsite	No	No	No	No
Altair	Independent	Barcelona	1979	300	Yes	No	Yes	Yes	Yes

Appendix 2. Pictures from bookstores visited in Madrid and Barcelona

Picture 1. Rafael Alberti Bookstore (Madrid)

Picture 2. Café space - Tipos Infames Bookstore – (Madrid)

Picture 3. Tipos Infames Bookstore (Madrid)

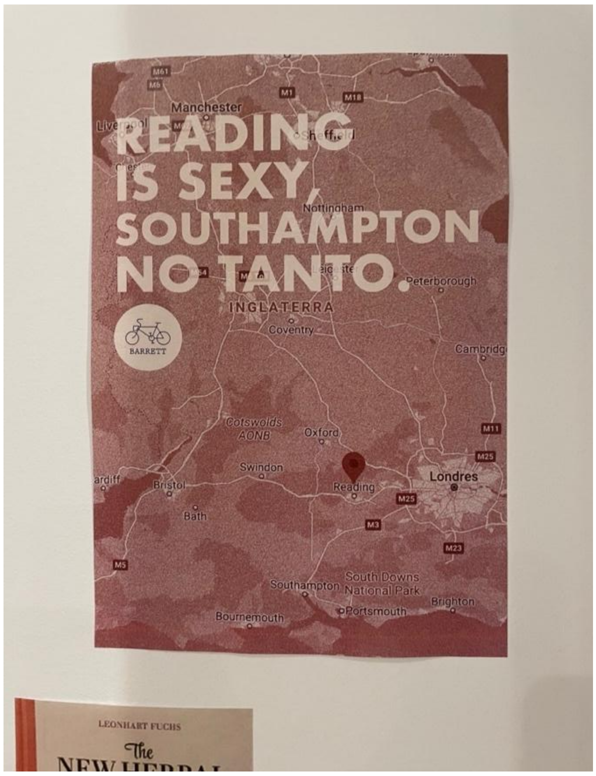
Picture 4. Staff Picks – On the Road Bookstore (Barcelona)

Picture 5. Café space – La Central del Raval Bookstore (Barcelona)

Picture 6. Events space – La Mistral Bookstore (Madrid)

Picture 7. Seating space. La Buena Vida Bookstore (Madrid)

Picture 8. Independent publisher poster – La Buena Vida Bookstore (Madrid)



Picture 9. La Mistral Bookstore (Madrid)

Picture 10. Display window – La Central del Callao (Madrid)

Picture 11. Display window – La Buena Vida Bookstore (Madrid)

Picture 12. Events board – La Fabulosa Bookstore (Madrid)