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THE IMPORTANCE OF SUPERHEROES TO THE AMERICAN COMIC BOOK INDUSTRY, 1958-1962

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This paper explores events surrounding fundamental changes that took place in the American comic industry in the time period 1958-1962. Retrospectively it is argued that these changes set the direction of the industry for at least the next fifty years, where the industry has been dominated by two publishers, Marvel Comics and DC Comics, with a heavy reliance on the superhero genre. Of particular importance is the decline of Dell Comics, the dominant publisher of the 1950s. This transformation is briefly examined through the lens of strategic management, specifically SWOT analysis, as an illustration of potential future research.

This paper will offer a fairly detailed look into a specific industry at a specific point in its history; a point which turned out to be one of crucial importance in setting its future course. In a short period of time, 1958-1962, the American comic book industry experienced a transformation that in many ways has defined it since. Within this time period the superhero as a genre began a resurgence which continues to today. As Coogan (2006) noted “the superhero is going through a renaissance in the early twenty-first century” (p. 1). There is value to understanding historical events – and the comic book industry as it exists today cannot be understood without examining some critical events from 1958-1962. The industry may be a small part of the overall publishing industry but it has an impact, which will be discussed below, that extends far beyond publishing (e.g., motion pictures, television). Much of that impact comes from the superhero, a concept that originated in comic books (Benton, 1989; Coogan; Gabilliet, 2010).

Very little research has examined the history of the industry from a business or management perspective (Jones, 2005; Raviv, 2002 are notable exceptions). This paper attempts to remedy that situation, by not only providing details related to the 1958-1962 time period, but by also offering a brief discussion of those events through the lens of a SWOT (strengths/weaknesses/opportunities/threats) analysis (e.g., Andrews 1971; Barney, 1991).

THE AMERICAN COMIC BOOK INDUSTRY TODAY

Although there had certainly been precursors (e.g., The Yellow Kid in 1897), the comic book in its modern incarnation coalesced around 1934 with Famous Funnies #1 (Eastern Color) which reprinted newspaper comic strips. Over the next few years the industry began to produce original material in place of reprinted newspaper comic strips, and developed individual titles featuring a single genre (e.g., adventure, western, crime) (Benton, 1989). By the 1940s the comic book was an established staple of the publishing industry (Gabilliet, 2010).

For 2009, Fast Company (Carr, 2010) reported that sales of comic books in the North American (United States and Canada) market were \$680 million, which was a 20%

increase since 2005. Although the comic book industry represents only a small slice of the overall entertainment industry, the influence of comic books far outstrips their sales impact. Comic book properties are licensed for a wide range of products (e.g., clothing, food, theme parks, toys). Comic book properties have been successfully adapted as motion pictures (e.g., Batman, Hellboy, Iron Man, Spider-Man, Superman, X-Men), and television series (e.g., Batman, Superman, Teenage Mutant Ninja Turtles). While superheroes have typically been the source material most often used, comic book material representing other genres have also been adapted (e.g., American Splendor, Ghost World, Road to Perdition, Sin City). Additionally, the conventions of the superhero genre as it has been developed in comic books have been used to create original motion pictures (e.g., Darkman, Hancock, Incredibles, My Super Ex-Girlfriend, Sky High, Superhero Movie, Unbreakable), as well as television series (e.g., The Great American Hero, Heroes).

The current industry is dominated by two publishers, Marvel Comics¹ and DC Comics¹. According to John Jackson Miller (2010) at the Comic Chronicles website for April, 2010, Marvel and DC collectively controlled 77.7% of the comic book market based on individual pieces sold, and 69.7% based on dollar sales². The dominance of the industry by Marvel and DC dates back to the mid-1960s and certainly from the early 1970s. For the past forty to forty-five years, Marvel and DC have dominated the industry and have done so primarily as publishers of superheroes (Gabilliet, 2010). Today Marvel and DC belong to major entertainment conglomerates. Marvel is part of The Walt Disney Company and DC is part of Time Warner.

Today, the “comic book” comes in many formats. The traditional comic book is a color periodical, typically with 32 interior pages (some of which could be devoted to paid advertising, as well as house advertising), and retailing for a modal price of \$3.99. The past thirty years or so have seen the development and proliferation of different formats, typically referred to as graphic novels (Weiner, 2003). These are more akin to books as opposed to periodicals and can feature original material or reprinted material originally presented in traditional comic books. Comic books and

graphic novels are produced in a variety of genres (Gabilliet, 2010; Weiner, 2003).

Over the past quarter of a century, the comic book format has gained legitimacy as a storytelling and entertainment medium, and is more accepted as a form for serious literary expression. For example, Alan Moore and Dave Gibbon's *Watchmen* won a special category Hugo Award (Other Forms) in 1988 (Hugo Awards 1988, n.d.). The Hugos recognize outstanding works in the field of science fiction. Art Spiegelman's *Maus, A Survivor's Tale*, won a Pulitzer Prize Special Award in 1992. It told a story of the Holocaust, using anthropomorphized characters (e.g., Jews as mice, Germans as cats) (Gabilliet, 2010).

The typical retail outlet for comic books and graphic novels is an independently-owned comic book specialty shop, although bookstores (e.g., Barnes & Noble, Borders, Hastings) also stock graphic novels and sometimes traditional periodical comic books. Product is distributed to the comic book retail outlets through the "direct distribution" channel, which is dominated by one firm, Diamond Comic Distributors, Inc. The specialty shops take ownership of the comic books and cannot return unsold copies for credit. This is in contrast to the typical distribution system for periodicals, the ID system, where unsold copies can be returned for credit. The direct system shifts the risk of unsold product to the retailer and away from the publisher and distributor. As a result, retailers receive a larger discount than under the ID system. Additionally, there is a market for older comic books, and unsold product may eventually be sold in this market. The direct system also allows publishers to better control print runs, and thus costs, since comic books are preordered and the print run can match sales. Under the ID system print runs may, for example, be twice what the actual sales turn out to be, thus adding to costs and heightening forecasting and budgeting difficulties. However, product distributed to traditional full service bookstores (e.g., Barnes & Noble) remains on a returnable basis (Gabilliet, 2010; Palmer 1987).

The direct distribution system arose in the 1970s and came to be the dominant form of distribution by the 1980s (Palmer, 1987). It addressed some structural industry problems that were becoming evident as early as the 1950s and 1960s, but came to a head in the late 1960s and the 1970s (e.g., Benton, 1989; Palmer, 1987). A number of factors contributed to the structural pressures that the industry faced. Traditional retail outlets, such as small newsstands and "mom and pop" drugstores were closing. Fewer outlets made it more difficult for the industry to survive based on a business model of mass distribution and saturation. Also, extant outlets were dropping comic books from their product mix because the margins were squeezed. The price of a standard comic book held steady at ten cents from its introduction in the 1930s until 1962, when it increased to twelve cents. Many outlets began stocking pornography instead because of better per unit price margins and society's greater acceptance of pornography. Another

problem was fraud in the distribution system. Some distributors would claim credit for unsold copies, but instead of destroying the unsold copies they would sell them to second-hand dealers. Publishers lost the revenue but had issued the credit nonetheless. Additionally, with the general rise in affluence in the United States other forms of inexpensive entertainment became more readily available, such as television which served as a competitor for children's time as a substitute product (Gabilliet, 2010; Palmer 1987).

DEFINING THE SUPERHERO AND ITS ROLE IN THE INDUSTRY'S EARLY HISTORY

The superhero has become a ubiquitous part of Western (popular) culture. Superman, Batman, and Spider-Man are well recognized across a variety of media. Peter Coogan (2006) defined the superhero as "A heroic character with a selfless, pro-social mission; with superpowers—extraordinary abilities, advanced technology, or highly developed physical, mental, or mystical skills; who has a superhero identity embodied in a codename and iconic costume" (p. 30) and generally conforms to the established conventions of the genre (i.e., generic distinction). These can be summarized as mission, powers, identity, costume, and generic distinction.

Arguably, the first major superhero was Superman, who was introduced in *Action Comics* #1, June, 1938, published by DC. The character has come to define the genre (Coogan, 2006). *Action Comics* with Superman sold well. In an attempt to tap into that success, many other superheroes appeared over the next few years. These new titles and characters were from DC itself (e.g., Batman) as well as other publishers. Of the many superheroes that followed Superman, some were short-lived imitations (e.g., Wonderman), while others explored new twists on the Superman formula (e.g., Batman, Captain America, Green Lantern, Hangman, Human Torch, Shield, Wonder Woman). Superman and subsequent superheroes became the first fad for the industry. Sales increased and other publishers entered the field. Superheroes continued to be a mainstay of the industry through World War II, but other genres gained a foothold such as funny animals (e.g., Mickey Mouse [Dell]), teen humor (e.g., Archie Comics [MLJ/Archie]), jungle-themed (e.g., Sheena, Queen of the Jungle [Fiction House]), and science fiction (e.g., Planet Comics [Fiction House]) (Benton, 1989, 1991; Gabilliet, 2010; Palmer 1987).

After World War II the popularity of the superhero waned as other genres caught the buying public's fancy. Publishers experimented with genres new to the industry, as well as expanded their offerings in other genres that had heretofore been eclipsed by the popularity of superheroes. These genres included romance (e.g., Young Romance [Crestwood/Prize]), horror (e.g., Adventures into the Unknown [ACG]), war, crime (e.g., Crime Does Not Pay

[Lev Gleason]), and westerns/cowboy (e.g., Gene Autry Comics [Dell]) (Benton, 1989; Savage, 1990).

SETTING THE STAGE FOR 1958-1962

Through its first 20 years or so the industry experienced much volatility with new entrants, new genres and experimentation, and no shortage of controversy. In the late 1940s and early 1950s, as comic books became increasingly popular among children (and adults), their impact on society came under greater scrutiny. Educators and parents raised concerns about the violent content and gratuitous nature of some comics. Many of these concerns and fears were crystallized when psychiatrist Fredric Wertham published his book *Seduction of the Innocent* in 1954. Also, in 1954, the United States Senate investigated these matters through hearings before the United States Senate Subcommittee on Juvenile Delinquency. Publishers and distributors became concerned about possible backlash. To head off possible intervention into the industry, many key industry players created the Comics Magazine Association of the America (CMAA) and created a code so that the industry could police itself (Benton, 1989; Gabilliet, 2010; Hajdu, 2008; Nyberg, 1998; Palmer 1987).

The Comics Code Authority and the CMAA placated distributors. Approved comic books now had a seal prominently displayed on their covers. Henceforth, publishers assumed that their primary audience was children. Interestingly, one publisher never joined the CMAA and its comic books never carried the CCA seal. That company was Dell. It was powerful enough to not need the seal as a prerequisite for distribution, and there was a general consensus that its titles were wholesome and fine for children; distributors were going to carry its titles regardless (Gabilliet, 2010; Palmer 1987).

Despite these events, a certain stability, or an illusion of stability, had settled over the industry by the mid-1950s. Dell was the dominant publisher and superheroes were one of many genres offered by the industry, albeit one of minor significance. Dell did not publish any superhero titles (Gabilliet, 2010).

As noted by Evanier (n.d.), Dell had an interesting organizational arrangement. Whereas most publishers then (and today) combine the business/finance aspects and the editorial (whether with in-house staff or freelancers) and outsource printing, Dell was actually a “partnership” between two publishers. Dell was the “publisher” and was concerned with the financial aspects; the editorial/creative and printing functions were handled by Western Printing and Lithographing Company. Western was also an established publisher (e.g., Big Little Books, Little Golden Books). It is unclear what the actual legal relationship was between Dell and Western. Evanier does not discuss whether they partners in the legal sense or whether Western was Dell’s subcontractor? Regardless, by the 1950s Dell was the largest and most powerful American comic book publisher.

Its titles included such best-sellers as Bugs Bunny, Donald Duck, Lassie, Lone Ranger, Marge’s Little Lulu, Tarzan, Walt Disney’s Comics & Stories. In an interesting division of labor and power, Dell may have been the publisher but Western controlled the licenses which allowed Dell to publish many established and popular properties. Western controlled a valuable and rare resource; a resource that was the cornerstone of Dell’s success.

There were other publishers including DC and Marvel (which was then commonly identified as Atlas). DC published in a wide variety of genres, including superheroes. Generally DC was the only company publishing superhero titles with Superman accounting for seven. By 1958 it was publishing seven titles featuring Superman. Part of Superman’s continued success may have been due to the exposure and popularity of the *Adventures of Superman* television series (1952-1958). DC also published two titles featuring Batman and Robin (i.e., *Batman*, *Detective Comics*), and *Wonder Woman*. By 1958, due to distribution problems, Marvel (Atlas) had been reduced to a small role in the industry. Some new publishers entered the field in the 1950s, but, by and large, this was a time of consolidation as companies left the field (e.g., Ace [1956], Avon [1956], Eastern Color [1955], EC [1956], Fawcett [1953], Fiction House [1954], Hillman [1953], Lev Gleason [1955], Quality [1956]) (Gabilliet, 2010; Palmer 1987).

Although sales had dropped from their high point in the early 1950s, through the mid-1950s comic books remained hugely popular, and, arguably, the Code had helped the industry avoid a major environmental threat (e.g., backlash against comic books by parents, as well as possible government intervention and regulation) (Gabilliet, 2010). The stage was set for a pivotal transformation of the industry as superheroes returned to prominence as a genre.

1958-1962: A CRITICAL TIME

The landscape of the industry changed dramatically in the five year period 1958-1962. In 1958, Dell was undeniably the dominant publisher, and superhero titles represented just a small niche; one principally represented by comic books featuring Superman. By the end of 1962, Dell was no longer a major force in the industry, and, in retrospect, the dominance of superhero titles that exists to this day had begun. A number of factors came together in those pivotal five years: the implosion of Dell, which may have had a variety of causes, renewed interest in superheroes allied with an increasing interest in science fiction, and the development of an organized comic book fandom with a strong interest in superheroes (Benton, 1989, 1991; Evanier, n.d.; Gabilliet, 2010; Jacobs & Jones, 1985; Palmer, 1987; Schelly, 1997, 1999).

Implosion of Dell

In 1962, Dell Comics, as it had previously existed, ceased to be. Beginning with comic books dated October many of the titles previously produced by Western for Dell were now released under Western's new Gold Key imprint. Dell, on the other hand, was forced to introduce a new line of titles which covered many different genres. Some of these titles had been produced by Dell independently of Western in 1961 and 1962, and had appeared prior to the appearance of the Gold Key imprint (e.g., Brain Boy [a superhero without a costume], Combat, Dunc and Loo, Kona (Monarch of Monster Isle), Linda Lark Student Nurse, Thirteen "Going on Eighteen"). Dell and/or Gold Key never again achieved the industry dominance they had enjoyed prior to ending their relationship (Evanier, n.d.; Gabilliet, 2010).

One factor that may have contributed to Dell's implosion was a decision in 1961 to raise the price of its comic books to fifteen cents. The price of comic books had remained at ten cents since the 1930s. It should be noted that in the 1930s many comic books had 64 interior pages, and over time slowly shrank to 52, then 48, then 32 pages. In lieu of a price increase, the size (i.e., pages) of the product had been decreased; nonetheless, an increase in price may still have been justified. However, none of the other publishers followed suit, so for a year or so Dell comic books were 50% more expensive than those from other publishers. Concurrently, the United States experienced an economic recession in 1960-1961. Did this pricing strategy hurt Dell's sales? It seems logical that this pricing strategy hurt Dell's sales, and this may have caused strains in the relationship between Dell and Western (Gabilliet, 2010). Despite its market leading position, Dell was not able to impose a price increase on the rest of the industry. In 1962, all publishers, including Dell, changed their prices to twelve cents. The next price increase (to fifteen cents) would come in 1969 (Gabilliet, 2010; Palmer 1987).

Another possible factor may have been a reassessment by Dell of the value of Western's licenses. Western's licenses had served Dell and Western well. In the past Western controlled the most valuable licenses. However, new properties were being continually developed and offered for licensing. These new properties (e.g., Alvin and the Chipmunks) offered opportunities for a publisher. It was not a foregone conclusion that Western would continue to hold the most valuable properties. Dell could now obtain valuable licenses without having to work through (and share revenue and profits) with Western.

Although most of Dell/Western's output had been licensed properties, there had been the occasional title (e.g., Ben Bowie and his Mountain Men) that had been created and owned by Western. In these cases there would be no licensing fees to cut into the revenue stream. In 1954 Dell published Western's Turok, Son of Stone (Evanier, 2010). The comic book told the adventures of two Pre-Columbian

Native Americans lost in a valley populated by cavemen and dinosaurs. Western owned this property, and it became a successful title for Dell and subsequently for Gold Key, which continued to publish it until 1982 (Overstreet, 2007).

Dell may have realized that not only was it potentially no longer reliant on Western's licenses in that it could acquire its own newer properties, but also that non-licensed, original characters could be successful in the changing marketplace, such as Turok and DC's Superman had been. These represented properties that Dell could own and control. As noted earlier, in the period immediately prior to the debut of Gold Key and the split with Western (i.e., 1961-1962), Dell had created a number of original titles independently of Western. Interestingly, one of these titles was Kona, Monarch of Monster Isle, about a modern day caveman who battled dinosaurs and other monsters. While not a direct copy of Turok, Kona certainly had many similarities. The Kona/Turok similarity may indicate that Dell had begun to believe that it could be successful on its own with its own internally generated properties, and that the relationship with Western no longer made business sense from its perspective. There may have been, in essence, a "Turok Effect," where one "partner" comes to see that it no longer needs the other partner(s) and comes to believe that it could be successful (or more successful) on its own, unhindered and unencumbered by the partner.

Another factor worth considering was the erosion of Dell's dominance in westerns, a genre where Dell (and Western) had been particularly successful. The western as a genre had been very popular throughout the 1950s (Savage, 1990); however, by the end of the decade its popularity had begun to wane, and as Table 1 shows Dell cancelled a large number of western titles. Unfortunately for Dell, as the western declined in popularity, it (and Western) was not having much success in producing replacements in other genres, such as science fiction and superheroes, which were undergoing a slow revival (Benton, 1989, 1991; Gabilliet, 2010; Jacobs & Jones, 1985; Palmer 1987).

Rise of Superheroes

In the period 1956-1958, DC found itself well situated as, essentially, the only publisher of superheroes³. As shown in Table 2 from 1958 forward there was a gradual resurgence of superheroes across multiple publishers. Many of DC's new superhero titles from this period were the work of editor Julius Schwartz, whose interest in and experience with science fiction helped infuse these new titles with science fiction elements that appealed to the market (e.g., Flash, Green Lantern, Justice League) (Jacobs & Jones, 1985). When the Code had effectively ended the horror genre, many publishers had turned to science fiction, mystery (essentially toned down "horror" stories acceptable to the Code), and monsters. Marvel had created a niche for itself in this area (e.g., Strange Tales, Tales of Suspense, Tales to Astonish), and, in the 1960s, would eventually use

these titles as a launching pad for superhero characters (e.g., Ant Man, Dr. Strange, Iron Man) (Benton, 1989, 1991; Gabilliet, 2010; Jacobs & Jones, 1985). Despite the increased interest in science fiction and superheroes, Dell did not attempt to explore this genre with ongoing titles until 1962 (e.g., Brain Boy, Spaceman) (Benton, 1989; Gabilliet, 2010; Jacobs & Jones, 1985; Palmer 1987).

In the early 1960s while DC may have started with an obvious advantage (e.g., Superman), Marvel soon caught up. Utilizing the talents of such creators as Stan Lee, Jack Kirby, and Steve Ditko, Marvel introduced the Fantastic Four in 1961, Ant-Man, Hulk, Spider-Man, and Thor in 1962, and Avengers, Dr. Strange, Iron Man, and X-Men in 1963. It was then well positioned to challenge DC throughout the 1960s. The slow resurgence of superheroes turned into a boom by mid-decade, propelled by the success of the Batman television series (1966-1968) and the resultant "Batmania" craze (Benton, 1989; Eisner, 1986). As Table 3 shows many new companies entered the industry at this time, but, by and large, faced too many competitive headwinds (e.g., need to be able to compete in the periodical distribution [ID] channel with its high capital requirements [for large print runs]; lack of established, recognizable characters). By mid-1968 the Batman television series was gone, and the industry was experiencing another shift in tastes, somewhat away from superheroes and the excesses of 1966-1968. The firms that had entered the industry to exploit the superhero craze exited, and even established firms began cancelling slower selling superhero titles (Benton, 1989; Gabilliet, 2010; Jacobs & Jones, 1985; Palmer 1987).

In this time period Marvel and DC collectively created or converted about fifty to fifty five titles to feature superheroes. Many of these survived until 1970 and some are still published today. The other publishers created or converted approximately forty to forty five titles (quite heavily in the 1964-1968 period) to feature superheroes. Many of these titles only produced one, two, or three issues. Of all of these titles only one lasted until 1970 (e.g., Phantom, then published by Charlton) (Overstreet, 2007).

Rise of Organized Fandom

Another factor in the 1960s was the emergence of organized fandom. These were comic book readers who were collectors and not causal buyers. Taking their cue from science fiction fandom they created networks and produced their own amateur comic books and news publications (i.e., fanzines, short for fan magazines) (Schelly, 1997, 1999; Wertham, 1973). Although not the only interest of these organized fans, superheroes in general, as well as nostalgia for the superheroes of the 1940s motivated the rising fandom movement. As the decade of the 1960s progressed, organized fandom and its interest in superheroes became more important to the industry. Superhero fans became a relatively reliable market niche. Ultimately, this niche would serve as the foundation for the transition to the direct distribution system in the 1970s which may have saved the industry (Gabilliet, 2010; Palmer 1987).

Comic book historians and organized fandom refer to the period from 1956 to roughly 1970 as the Silver Age (Benton, 1989, 1991; Jacobs & Jones, 1985). A Golden Age from 1938 (i.e., the introduction of Superman) to the end of superheroes in the late 1940s is also widely recognized. Additionally, some recognize a Bronze Age (late 1970s through the 1980s) which corresponded to another resurgence of interest in superheroes as the industry made the transition to the direct distribution business model and reliance on comic book specialty shops. In each case the referent is superheroes; to a large extent superheroes have defined the American comic book industry (Gabilliet, 2010; Palmer 1987). The industry is certainly more diverse in genre than just superheroes, but the importance of superheroes should not be underestimated. The two publishers who rose to prominence in the Silver Age were Marvel and DC, a position they have maintained ever since. Table 4 lists the fates of the comic book publishers that had survived to 1970.

TABLE 1**Partial List of Dell Western-themed Titles, 1957-1962****(Note: Titles with at least two issues, includes titles published under the *Four Color* umbrella)****Dell Titles that Ceased Publication, 1957-1962****1957***Red Ryder***1958***Cisco Kid**Zane Grey's King of the Royal Mounted***1959***Ben Bowie and his Mountain Men**Buffalo Bill Jr.**Gene Autry Comics and Champion**Indian Chief**Jace Pearson of the Texas Rangers**The Lone Ranger's Companion Tonto**Queen of the West Dale Evans**Rex Allen**Sgt. Preston of the Yukon**Western Round-up***1960***Boots and Saddles**The Lone Ranger's Famous Horse Hi-Yo Silver**Restless Gun**Sugarfoot**The Texan***1961***Colt .45**The Deputy**Hugh O'Brian, Famous Marshall Wyatt Earp**Rin Tin Tin and Rusty**Roy Rogers and Trigger**Wanted Dead or Alive**Zorro***1962***Bat Masterson**Cheyenne**Have Gun, Will Travel**Laramie**Lawman**Lone Ranger**Man from Wells Fargo**Rawhide**The Rebel**Wagon Train***Dell Titles Continued by Gold Key, 1962***Bonanza**Gunsmoke**Rifleman***Titles which Dell Ceased to Publish but Were Eventually Revived by Gold Key***Lone Ranger (1964)**Rawhide (1963)**Rin Tin Tin and Rusty (1963)**Wagon Train (1964)**Zorro (1966)*

TABLE 2

Growth of Comic Book Titles with Superheroes as the Feature, 1958-1962

1958	1959	1960	1961	1962
DC	DC	DC	DC	DC
SUPERMAN TITLES	SUPERMAN TITLES	SUPERMAN TITLES	SUPERMAN TITLES	SUPERMAN TITLES
<ul style="list-style-type: none"> • ACTION COMICS • ADVENTURE COMICS (SUPERBOY) • SUPERBOY • SUPERMAN • SUPERMAN'S PAL JIMMY OLSEN • SUPERMAN'S GIRLFRIEND LOIS LANE • WORLD'S FINEST COMICS (W/BATMAN) BATMAN 	<ul style="list-style-type: none"> • ACTION COMICS (& SUPERGIRL) • ADVENTURE COMICS (SUPERBOY) • SUPERBOY • SUPERMAN • SUPERMAN'S PAL JIMMY OLSEN • SUPERMAN'S GIRLFRIEND LOIS LANE • WORLD'S FINEST COMICS (W/BATMAN) BATMAN 	<ul style="list-style-type: none"> • ACTION COMICS (& SUPERGIRL) • ADVENTURE COMICS (SUPERBOY) • SUPERBOY • SUPERMAN • SUPERMAN'S PAL JIMMY OLSEN • SUPERMAN'S GIRLFRIEND LOIS LANE • WORLD'S FINEST COMICS (W/BATMAN) BATMAN 	<ul style="list-style-type: none"> • ACTION COMICS (& SUPERGIRL) • ADVENTURE COMICS (SUPERBOY) • SUPERBOY • SUPERMAN • SUPERMAN'S PAL JIMMY OLSEN • SUPERMAN'S GIRLFRIEND LOIS LANE • WORLD'S FINEST COMICS (W/BATMAN) BATMAN 	<ul style="list-style-type: none"> • ACTION COMICS (& SUPERGIRL) • ADVENTURE COMICS (LEGION OF SUPERHEROES & SUPERBOY) • SUPERBOY • SUPERMAN • SUPERMAN'S PAL JIMMY OLSEN • SUPERMAN'S GIRLFRIEND LOIS LANE • WORLD'S FINEST COMICS (W/BATMAN) AQUAMAN
BLACKHAWK	BLACKHAWK	BLACKHAWK	BLACKHAWK	
CHALLENGERS OF THE UNKNOWN	THE BRAVE AND THE BOLD (VARIOUS)	THE BRAVE AND THE BOLD (VARIOUS)	THE BRAVE AND THE BOLD (VARIOUS)	ATOM
DETECTIVE COMICS (BATMAN)	CHALLENGERS OF THE UNKNOWN	CHALLENGERS OF THE UNKNOWN	CHALLENGERS OF THE UNKNOWN	BATMAN
SHOWCASE (VARIOUS)	DETECTIVE COMICS (BATMAN)	DETECTIVE COMICS (BATMAN)	DETECTIVE COMICS (BATMAN)	BLACKHAWK
WONDER WOMAN	FLASH	FLASH	FLASH	THE BRAVE AND THE BOLD (VARIOUS)
	SHOWCASE (VARIOUS)	GREEN LANTERN	GREEN LANTERN	CHALLENGERS OF THE UNKNOWN
	WONDER WOMAN	JUSTICE LEAGUE OF AMERICA	JUSTICE LEAGUE OF AMERICA	DETECTIVE COMICS (BATMAN)
		MYSTERY IN SPACE (ADAM STRANGE)	MYSTERY IN SPACE (ADAM STRANGE)	FLASH
		SHOWCASE (VARIOUS)	RIP HUNTER, TIME MASTER	GREEN LANTERN
		TALES OF THE UNEXPECTED (SPACE RANGER)	SEA DEVILS	JUSTICE LEAGUE OF AMERICA
		WONDER WOMAN	SHOWCASE (VARIOUS)	MYSTERY IN SPACE (ADAM STRANGE)
			TALES OF THE UNEXPECTED (SPACE RANGER)	RIP HUNTER, TIME MASTER
			WONDER WOMAN	SEA DEVILS
				SHOWCASE (VARIOUS)
				TALES OF THE UNEXPECTED (SPACE RANGER)
				WONDER WOMAN

TABLE 2 (continued)**Growth of Comic Book Titles with Superheroes as the Feature, 1958-1962**

HARVEY <i>HARVEY HITS (PHANTOM)</i>	HARVEY <i>HARVEY HITS (PHANTOM)</i>	HARVEY <i>HARVEY HITS (PHANTOM)</i>	HARVEY <i>HARVEY HITS (PHANTOM)</i>	HARVEY <i>BLACK CAT</i>
	ARCHIE <i>ADVENTURES OF THE FLY</i> <i>THE DOUBLE LIFE OF PRIVATE STRONG</i>	ARCHIE <i>ADVENTURES OF THE FLY</i>	ARCHIE <i>ADVENTURES OF THE FLY</i> <i>ADVENTURES OF THE JAGUAR</i> <i>LAUGH COMICS (SECONDARY FEATURE)</i> <i>PEP COMICS (SECONDARY FEATURE)</i>	ARCHIE <i>ADVENTURES OF THE FLY</i> <i>ADVENTURES OF THE JAGUAR</i> <i>LAUGH COMICS (SECONDARY FEATURE)</i> <i>PEP COMICS (SECONDARY FEATURE)</i>
		CHARLTON <i>SPACE ADVENTURES (CAPTAIN ATOM)</i>	CHARLTON <i>SPACE ADVENTURES (CAPTAIN ATOM)</i>	CHARLTON <i>SPACE ADVENTURES (MERCURY MAN)</i>
			MARVEL <i>FANTASTIC FOUR</i>	MARVEL <i>AMAZING FANTASY (SPIDER-MAN)</i> <i>FANTASTIC FOUR</i> <i>INCREDIBLE HULK</i> <i>JOURNEY INTO MYSTERY (THOR)</i> <i>TALES TO ASTONISH (ANT MAN)</i>
				ACG <i>MAGIC AGENT</i>
				DELL <i>BRAIN BOY</i>
				GOLD KEY <i>DOCTOR SOLAR</i> <i>PHANTOM</i>

TABLE 3

American Comic Book Publishers (1958-1970)

1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
ACG	ACG	ACG	ACG	ACG	ACG	ACG	ACG	ACG	ACG			
ARCHIE	ARCHIE	ARCHIE	ARCHIE	ARCHIE	ARCHIE	ARCHIE	ARCHIE	ARCHIE	ARCHIE	ARCHIE	ARCHIE	ARCHIE
CHARLTON	CHARLT	CHARLTON	CHARLTON	CHARLTON	CHARLTON	CHARLTON	CHARLTON	CHARLTON	CHARLTON	CHARLT.	CHARLT.	CHARLT.
DC	DC	DC	DC	DC	DC	DC	DC	DC	DC	DC	DC	DC
DELL	DELL	DELL	DELL									
				DELL *	DELL	DELL	DELL	DELL	DELL	DELL	DELL	DELL
				GOLD KEY	GOLD KEY	GOLD KEY	GOLD KEY	GOLD KEY	GOLD KEY	GOLD KEY	GOLD KEY	GOLD KEY
HALLDEN ¹	HALLD.	HALLDEN	HALLDEN	HALLDEN	HALLDEN	HALLDEN	HALLDEN	HALLDEN	HALLDEN	HALLDEN	HALLDEN	HALLDEN
HARVEY	HARV.	HARVEY	HARVEY	HARVEY	HARVEY	HARVEY	HARVEY	HARVEY	HARVEY	HARVEY	HARVEY	HARVEY
MARVEL	MARVEL	MARVEL	MARVEL	MARVEL	MARVEL	MARVEL	MARVEL	MARVEL	MARVEL	MARVEL	MARVEL	MARVEL
ME ²												
PINES	PINES											
PRIZE ³	PRIZE	PRIZE	PRIZE	PRIZE	PRIZE							
ST. JOHN												
							TOWER	TOWER	TOWER	TOWER	TOWER	
								KING	KING			
								M.F.	M.F.			
								PARALLAX				
								STANLEY				
									LIGHTNING			
									WHAM-O			

Bold: Published superhero themed comic book(s) that year

* Reflects the split of Dell Comics and Western Printing in 1962. Under the Gold Key label Western continued publishing many titles that had been previously released under the Dell label. Dell created many new titles (1961-1962) to replace those that remained with Western (Gold Key).

¹ Hallden published various *Dennis the Menace* titles; part of Fawcett.

² Magazine Enterprises

³ Prize principally published *Young Love* and *Young Romance* which were sold to DC in 1963.

Publishers not included: Educational or religious: Chick, Gilberton/Twin Circle (e.g., *Classics Illustrated*), Fitzgerald (*Golden Legacy*), George A. Pflaum (e.g., *Treasure Chest*); and I.W./Super (1958-1964: reprinted diverse material from other publishers [did include occasional superhero stories]; typically distributed to retail stores as opposed to newsstands).

Publication totals for mid 1960s new entrants: Lightning: 5 (all arguably superhero themed), King: 71 (31-32 superhero themed), M.F.: 13 (6 superhero themed), Parallax: 3 (all with superhero story elements), Stanley: 2, Tower: 81 (arguably 32 superhero themed), Wham-O: 1 (included some superhero themed stories).

TABLE 4**Status in 2010 of Extant Comic Book Publishers in 1970**

Archie	still publishing, privately held
Charlton	ceased comic book publishing in 1984
DC	still publishing, part of Time Warner, #2 publisher
Dell	ceased comic book publishing in 1973
Gold Key	ceased comic book publishing in 1984
Hallden	ceased comic book publishing in 1980
Harvey	suspended comic book publishing in 1982, resumed in 1986, company sold in 1989, and ceased publishing in 1994
Marvel	still publishing, part of The Walt Disney Company, #1 publisher

A case can be made that the contours of the current American comic book industry were, in many ways, shaped by events in the period 1958-1962. The dominant firm, Dell, collapsed, partially clearing the field for other publishers. The resurgence of the superhero genre is evident, and despite some ebb and flow over the past fifty years, it remains the dominant genre of the traditional American comic book, and one certainly important today (Coogan, 2006). Two publishers ultimately filled the void left by Dell. One was a major player (DC), already well positioned in the superhero genre; and the other (Marvel), responded adroitly to the opportunities that the environment presented (Daniels, 1991, 1995; Gabilliet, 2010). Marvel and DC, successfully exploited the superhero niche in the 1960s (as illustrated in Tables 2 and 3), and continued to harness its ability to drive sales as the industry transitioned to a new distribution model in the 1970s and 1980s, whereas all other publishers active fifty years ago (with the exception of Archie Comics) have long since ceased to exist (as noted in Table 4).

DISCUSSION

In an attempt to potentially shed some light on the transformation of the American comic book industry during the 1958 to 1962 period the industry will be examined through the lens of a SWOT analysis, a fundamental tool of strategic management. Strategic management as a field has made great strides in the past thirty years. Strategic management provides a lens through which managers and students can investigate organizations, management, and the impact of macro phenomena. Its contribution to management thinking is not limited to examining current situations, and the development of forecasts and plans.

Relevant ideas and concepts can be applied retrospectively to offer insights and possible explanations into past events and the responses and actions of managers. This retrospective knowledge can help managers and students understand the current contours and dynamics of organizations, industries, and markets. Not only is the application of the concepts and theories of strategic management to individual case studies a powerful pedagogical tool, it also offers a potential method through which to investigate past events. The events surrounding this critical period in the comic book industry's history have never been subjected to a SWOT analysis, so this analysis should also be of interest to historians of the industry.

In some detail this paper has described a pivotal moment in the history of the American comic book industry. Thinking strategically about the forces that faced industry participants and the choices available to managers helps inform our understanding of the rich history of the industry.

SWOT Analysis

One of the most basic concepts in strategic management is the notion of SWOT analysis, originally developed by Andrews (1971). The term SWOT is derived from strengths/weaknesses/opportunities/threats, where strengths and weaknesses are internal to an organization, and opportunities and threats are external to an organization. Analysis is further informed by the recognition that the components of SWOT spring from multiple sources and can have multiple dimensions (e.g., internal: human resources, financial; external: legal, political, technical, political, economic, socio-cultural). The events of 1958-1962 take on different aspects when framed from the perspectives of various industry participants.

Strengths and Weaknesses

From Dell's perspective, its access to Western's licenses was a powerful strength. These licenses were a strategically important resource because they were valuable, rare, and difficult to imitate (Barney, 1991; Wernerfelt, 1984). Licensed properties from other media have the potential of attracting additional customers because of their greater visibility and name recognition (e.g., Mickey Mouse). Once Dell and Western split and Western (Gold Key) became a competitor, the licenses held by Western became a threat to Dell. For Western they remained a strength and a valuable resource. After ending its relationship with Western, Dell continued to pursue licensed properties (e.g., Alvin and the Chipmunks, Barbie and Ken, Felix the Cat) (Overstreet, 2007) so they must have continued to see licenses as a potential source of strength. With a few exceptions (e.g., Captain Action [DC]) Marvel and DC eschewed licensed properties.

Interestingly, the licenses could, to some extent, be viewed as a potential source of weakness in that they may dilute an organization's ability to create, foster, and nurture original properties. Properties that could have been eventually exploited in other media (e.g., motion pictures, television) as Marvel and DC have successfully done. Internally generated (and owned) properties (e.g., Superman for DC, Spider-Man for Marvel, Richie Rich for Harvey) can be seen as a strength for most of the other publishers, but Dell and Western had few, although as the 1960s progressed they did develop some. Dell and Western (and Hallden with Dennis the Menace, the source for all of its publications) were at the mercy of the licensors, and incurred the added expense of license fees.

As the superhero genre grew in importance, DC was able to build on its existing strengths in this area, as well as the latent potential of properties from its publishing history. Many of DC's first efforts in 1956-1964 were updated versions of characters it had published in the first superhero boom (i.e. Golden Age) such as Atom, Flash, Green Lantern, and Hawkman. Marvel also had a wealth of characters to draw upon (e.g., Captain America, Human Torch, Submariner), but instead devoted more initial energy to new creations (e.g., Fantastic Four, Iron Man, Spider-Man). To some extent Marvel turned its major weakness from the late 1950s (i.e., its diminished size in the industry) into a strength. Potentially, Marvel (and editor Stan Lee) was more willing to take risks on something new, as it then had very little to lose (Jacobs & Jones, 1985, p. 51). The impact of Stan Lee on Marvel and Julius Schwartz on DC in the superhero resurgence illustrates the importance of human capital and human resources as a potential source of strategic strength (Pfeffer, 1994), especially in creative industries (Florida, 2002). The lack of institutional experience with superheroes, as well as the lack of personnel with experience working on superheroes presented a weakness for Dell and Western.

Opportunities and Threats

Obviously, the collapse of Dell provided ample strategic opportunity for Marvel and DC, as well as other publishers. However, in its own way, the ending of the Dell/Western relationship, while posing innumerable threats to both Dell and Western did present each with the opportunity to chart a new direction. Unfortunately, in the crucial period 1962-1964, both attempted to replicate the genre mix of the previous period and neither was able to successfully exploit the change in customer preferences (e.g., increased demand for superhero titles) as Marvel and DC had. A rigid adherence to past strategies as opposed to a more responsive and nimble approach to changed conditions can be a competitive disadvantage with long term disastrous results (e.g., Dell exited the industry in 1973).

In many ways Dell (and Western) did not fully comprehend the threat presented by the declining popularity of westerns. The impact on Dell is illustrated in Table 1. Dell and Western were slow to explore the developing niche of science fiction/superheroes with their first efforts belatedly coming in 1962 (i.e., Brain Boy, Doctor Solar). They had lost momentum and important first-mover advantages to Marvel and DC.

Our understanding of the transformation of the comic book industry in the period 1958-1962 (e.g., decline of Dell, rise of DC and Marvel, resurgence of the superhero genre) is enhanced by examining the various strengths and weaknesses of key industry participants, as well as the threats and opportunities that confronted them. SWOT analysis, a basic tool of strategic management, has informed our understanding of this crucial time period. Additionally, retrospectively examining the industry through the lens of SWOT, and generating some potential insights to help explain historical events demonstrates the power of SWOT analysis as a tool for understanding the history of an industry.

FURTHER RESEARCH

The comic book industry affords multiple other possible research opportunities. Further examination of the industry may provide additional insights to help explain various events in its history. For example, our understanding of the pivotal 1958-1962 period may be further enhanced by applying Porter's (1980) five forces model. Porter's model sets forth five external factors (i.e., rivalry, buyers, suppliers, new entrants, substitutes) that can affect an organization and should be analyzed by relevant decision makers.

The following brief analysis is not intended as an in-depth application of Porter's (1980) model, but only to demonstrate its potential for illuminating additional aspects of the comic book industry and its history. Future researchers may want to consider such areas as the rivalry within the industry throughout its history, and the particularly intense rivalry between DC and Marvel for the past fifty years. Another possible area to consider concerns

the capital demands of large print runs to sustain the ID system, given these demands the threat of new entrants may not have been much of an issue, especially as the industry went into a slow decline after hitting a peak in the early 1950s (Gabilliet, 2010). Evidence of the difficulties faced by new entrants is offered by the fates of the many new publishers that entered the industry from 1965 to 1967; all had exited by 1969 (Table 3). Buyers as a factor could exert influence on the industry as the publishers attempted to keep up with their changing tastes (e.g., popularity of westerns in the 1950s, popularity of superheroes in the 1960s) and various short-lived fads (e.g., Batmania) (Eisner, 1986). As a creative industry an awareness of new trends, through environmental scanning, is crucial. Suppliers could be construed to mean creative personnel. As Dell rebuilt its line in 1961-1963 the supply of talent became a key issue since Western Printing had previously produced Dell's editorial content. Additionally, in the long run the threat of substitutes (e.g., television) proved of critical importance to the industry, as the market slowly shrank (Gabilliet, 2010).

The focus of this paper has been on the comic book industry of fifty years ago; however, using the lens of strategic management theory to analyze the industry as it transitioned from the ID system to the direct distribution system in use today would also make for a fascinating extension of this research (Gabilliet, 2010; Palmer, 1987). If distributors are considered to be "buyers," then they certainly had an impact on the industry as problems with the ID system encouraged the eventual development of and transition to the direct distribution system (Gabilliet, 2010; Palmer 1987). Additionally, as with many entertainment industries (e.g., music), the comic book industry is faced with the myriad of opportunities (e.g., vastly different economics of distribution) and threats (e.g., piracy) presented by the internet. Finally, as in many industries, globalization has influenced the American comic book industry. One of the most important developments of the last two decades has been the influence of Japanese comic books or manga on the marketplace, either as translations of Japanese comic books or original works done in the "manga" style (Gabilliet, 2010; Schodt, 1997).

Another possible research area suggested by previous work in the field of strategic management is the work of Kathryn Rudie Harrigan (e.g., 1980) examining declining industries. Arguably, the ID distributed comic book industry reached its peak in the early 1950s and began a slow decline that was only partially arrested with its transition to the direct distribution model in use today (Gabilliet, 2010; Palmer 1987).

This paper has provided a brief history of the American comic book industry focused on a pivotal moment—the collapse of its dominant firm (e.g., Dell) and the subsequent reordering of the industry which brought DC and Marvel into a dominance that has lasted nearly fifty years and arguably was built on the growth and popularity of the genre of superheroes. Further investigation of the comic book

industry through the application of various strategic management theories and models holds promise for retrospectively uncovering insights into its history and development, thereby fostering a better understanding of the industry, and its rich history, so as to inform future management research and practice including, potentially, the development of engaging teaching cases.

Notes

- ¹ This paper will generally refer to the entities that publish Marvel Comics and DC Comics as "Marvel" and "DC." Both have their roots in the earliest days, 1930s, of the industry. Since that time both have undergone a number of corporate changes, as well as name changes. For example, Marvel has been known at various times as Timely, Atlas, and Marvel; while DC was once known as National. More of the history of Marvel and DC can be found in such sources as (Daniels, 1991, 1995; Jones, 2005; Raviv, 2002).
- ² These figures principally reflect sales through the direct distribution channel, and understate the overall market. Although newsstand distribution (ID) is now only a minor part of the industry, these numbers do not capture newsstand sales and so understate, for example, Archie's sales.
- ³ There were a few superhero titles from publishers other than DC in this period such as the last few issues of Plastic Man (Quality) in 1956, and such short-lived titles as Nature Boy (Charlton) in 1957.

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