

## The Evolution of the American Comic Book Industry: Are We Entering the Third Wave?

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*Since its origins in the 1930s the comic book industry has been a part of American popular culture. The industry itself can be thought of as having existed in three distinct waves. Wave 1 describes the industry from its beginnings, with a focus on mass distribution supporting high volume sales of an inexpensively priced product. Wave 2 is defined by a niche approach narrowly focusing on a target audience of committed fans and collectors. A nascent Wave 3 driven by technological forces (e.g., internet) may augur further changes for the industry.*

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### The American Comic Book Industry

The comic book is a well recognized part of American popular culture. The comic book industry has produced such familiar cultural icons as Superman, Batman, Spider-Man, Wonder Woman, and the X-Men. The comic book as it first appeared in the 1930s was very similar in form to its present day incarnation. An early example is Famous Funnies #1 published by Eastern Color in 1934. Famous Funnies reprinted newspaper comic strips, but it was not long before publishers began commissioning original material. With the success of the Superman character, introduced in Action Comics #1 (June, 1938), the comic book established itself as a newsstand staple for generations of children and adults (Benton, 1989).

The comic book of 2010 would generally be recognizable to a purchaser from 1940, or any other year since. It remains a printed periodical, generally in color and combining prose and pictures derived from the comic strip format. Aspects of content, and the quality of the actual printing (e.g., reproduction, paper stock) have changed, as well as the price, but the product is essentially the same as it was when Action Comics #1 debuted in 1938.

Carr (2010) reported that sales of comic books in the North American (United States and Canada) market for 2009 were \$680 million. The impact of the comic book industry goes well beyond the size of its sales. Comic book properties are licensed for a wide range of products (e.g., clothing, food, theme parks, toys), and these licensing revenues can be substantial. The current industry is dominated by two publishers, Marvel Comics and DC Comics (Gabilliet, 2010). Illustrating the importance of licensing their comic book properties to other media both Marvel and DC are parts of major entertainment conglomerates. Marvel is part of The Walt Disney Company and DC is part of Time Warner.

For example, the linkage between comic books and film is well established in the history of the industry. Movie serials and animated shorts featuring comic book characters began in the 1940s (e.g., Adventures of Captain Marvel [1941], Batman [1943], Superman [animated shorts, 1941-1943; serial, 1948]). This relationship carried over into television with live action series (e.g., Batman [1966-1968], Adventures of Superman [1952-1958], Wonder Woman [1976-1979]) as well as animated series (e.g., Spider-Man [1967-1970], Super Friends [1973-1986], Teenage Mutant Ninja Turtles [1987-1996]). Recently the importance of comic book properties to the film industry has increased, including films based on such properties as Batman (DC), Hulk (Marvel), Spider-Man (Marvel), and X-Men (Marvel) (Gabilliet, 2010).

Despite the seeming stability of the product and its impact on the larger culture, over the intervening seventy-five years or so the comic book industry has experienced many changes. In fact, it can be argued that over those seventy five years there have been three somewhat distinct comic book industries, or, more appropriately, three different waves of the industry. Wave 1 describes the industry that grew out of the 1930s. That wave transformed into Wave 2 in the 1970s and 1980s, although it continues to this day in much reduced form. Today, Wave 1 is greatly overshadowed by Wave 2 and its industry/business model that emerged thirty five years ago. Within Wave 2 a Wave 2.1 is identified which combines elements of Waves 1 and 2. Wave 2.1 could be viewed as a resurgence of Wave 1, but given its reliance on Wave 2 sensibilities and content it is more properly defined as an outgrowth of Wave 2.

Driven by societal and technological changes the industry may again be on the cusp of another transformation, the beginning of a third wave. A nascent Wave 3 is discernible but has yet to eclipse Wave 2 in the way that Wave 2 eventually eclipsed Wave 1 as the dominate form of the industry. Wave 3 represents a transformation that may not only, as did the prior one, transform the industry's underlying business model, it may also lead to fundamental changes in the core product, the now familiar printed periodical known as the comic book. Some of the defining characteristics of these three waves are summarized in Table 1.

**Table 1: Summary of Characteristics of the Three Waves of the Comic Book Industry**

|   |
|---|
| <p><b>Wave 1: Mass Market (Print)</b><br/>           Wave 1 (1930s-present)<br/>           Product: printed periodical<br/>           Price: inexpensive<br/>           Distribution: mass (returnable)<br/>           Customer: casual</p>   |
| <p><b>Wave 2 (&amp; 2.1): Niche Market (Print)</b><br/>           Wave 2 (1970s-present)<br/>           Product: printed periodical/book<br/>           Price: moderate<br/>           Distribution: specialty stores (“direct” –not-returnable)<br/>           Customer: collector</p> <p>Wave 2.1 (1990s-present)<br/>           Product: printed book<br/>           Price: variable (depends on format/length)<br/>           Distribution: returnable<br/>           Customer: casual, collector</p> |
| <p><b>Wave 3: Internet (Digital)</b><br/>           Wave 3 (1990s-present)<br/>           Product: digital<br/>           Price: ???<br/>           Distribution: Internet<br/>           Customer: specialty, mass market potential</p>  |

### Examining the Definition of Industry

Intuitively, defining an industry and the fundamental nature of its key product would appear to be a fairly straightforward exercise. However, industries and the products (and the channels of distribution) that define those industries change over time. Sometimes the change is incremental and evolutionary, and sometimes the change is truly radical and revolutionary. These changes and transformations can be so radical and revolutionary that people’s basic conceptualization of the industry and its product is challenged.

A vivid illustration of this point is the process that has played out in the case of recorded music. Technological advances have fundamentally changed our conceptualization of this industry, and its structure and business models have undergone profound changes. This is an industry defined by technological advances. Early recordings were made using Thomas Edison’s phonograph cylinder technology, but that technology gave way to the gramophone disc, first produced of shellac, and then of vinyl. The record industry partially gave way to 8-track tapes, and then cassette tapes before being almost completely eclipsed by the compact disc. Even more changes have been wrought by MP3 technology. Today, it would be inappropriate to discuss a record industry per se, but it would certainly be appropriate to discuss a music (or recorded music) industry. The physical product - and the attendant infrastructure to deliver that product - has changed, but the core essence of the industry remains.

The forces of technological change have also roiled the broader publishing industry. Books, newspapers, and magazines are under increasing pressure from the internet, and the radically different methods of publishing and distributing content that it facilitates. As a form of printed matter, the comic book is experiencing the same forces. In all meaningful aspects the comic book is essentially unchanged as a physical product when examined over its seventy five year history. However, a redefinition of the comic book and the comic book industry may become necessary. Just as the record industry may have (or, arguably, already has) very little to do with phonographic records, it is possible that the comic book industry may ultimately have very little to do with books per se. The industry may be experiencing a third wave. To better understand the possibility for change in the industry, it may help to look at the industry’s previous phases or waves.

### Description of the Three Waves of the American Comic Book Industry

#### Wave 1

The first wave of the American comic book began with the origins of the industry and its defining and now familiar product, the comic book, in the 1930s. The peak of this wave was in the 1940s and 1950s. The industry continued with few major structural changes into the 1960s but stresses were becoming evident (e.g., firms leaving the field). Sales were declining, although the decline was partially offset by the short-lived boost the industry received from

the popularity of the Batman television series in the 1960s (1966-1968) (J. Eisner, 1986). By the 1970s these declines were accelerating (Benton, 1989; Palmer, 1987). It can be argued that by the 1990s this wave of the industry had been greatly reduced and had become marginalized.

Throughout this wave, the form of the physical product stabilized, although over the years the number of interior pages declined. Using Action Comics as an example, Table 2 provides some information. The number of interior pages slowly decreased from 64 to 32. Interestingly, the price of a comic book, in constant 2010 dollars, which were further adjusted for page length, remained fairly stable from 1938 until approximately 1971 in the range of \$.77 to \$.92. As the industry came under increasing pressure in the 1970s, the price doubled to \$1.44. By the 1980s the industry was well into its transformation to Wave 2 where prices would eventually reach four times their previously stable Wave 1 levels. Generally, in Wave 1 the price of a comic book was relatively low and it was correctly considered an inexpensive and disposable product. The predominant Wave 1 pricing scheme made sense given the industry's general mass market/saturation model of distribution. In this business model high sales volume would compensate for low prices and low margins.

**Table 2: Price of Action Comics over Time, Constant Dollars (2010)**

| Cover Date (year) | Cover Price | Interior Pages | Cover Price adjusted to 32 interior pages | Cover Price in 2010 Dollars |
|-------------------|-------------|----------------|---|-----------------------------|
| 1938              | \$.10       | 64             | \$.05                                     | \$.77                       |
| 1943              | .10         | 56             | .06                                       | .72                         |
| 1944              | .10         | 48             | .07                                       | .83                         |
| 1951              | .10         | 40             | .08                                       | .67                         |
| 1954              | .10         | 32             | .10                                       | .81                         |
| 1962              | .12         | 32             | .12                                       | .87                         |
| 1969              | .15         | 32             | .15                                       | .89                         |
| 1971              | .25         | 48             | .17                                       | .92                         |
| 1972              | .20         | 32             | .20                                       | 1.04                        |
| 1975              | .25         | 32             | .25                                       | 1.01                        |
| 1976              | .30         | 32             | .30                                       | 1.15                        |
| 1977              | .35         | 32             | .35                                       | 1.26                        |
| 1978              | .50         | 44             | .36                                       | 1.20                        |
| 1978              | .40         | 32             | .40                                       | 1.34                        |
| 1980              | .50         | 32             | .50                                       | 1.32                        |
| 1981              | .60         | 32             | .60                                       | 1.44                        |
| 1983              | .75         | 32             | .75                                       | 1.64                        |
| 1991              | 1.00        | 32             | 1.00                                      | 1.60                        |
| 1992              | 1.25        | 32             | 1.25                                      | 1.94                        |
| 1993              | 1.50        | 32             | 1.50                                      | 2.26                        |
| 1995              | 1.95        | 32             | 1.95                                      | 2.79                        |
| 1998              | 1.99        | 32             | 1.99                                      | 2.13                        |
| 2000              | 2.25        | 32             | 2.25                                      | 2.85                        |

Sources: CPI Inflation Calculator, <http://data.bls.gov/cgi-bin/cpicalc.pl>;

Grand Comics Database, <http://www.comics.org/>.

To achieve mass market distribution, comic books were distributed through the newsstand, or ID, system. Regional distributors distributed the product to retail outlets and the comic books were displayed for sale for a prescribed time period until the next issue was distributed. The unsold copies were returned for credit. If twenty copies of a title (e.g., Walt Disney's Comics and Stories #188, May 1956) were distributed and ten were returned, then the retailer was charged for the ten that were presumed to have been sold. Some titles reportedly sold over one million copies per issue, while many routinely sold in the hundreds of thousands (Benson, 1989; Palmer 1987).

In the late 1940s and early 1950s, comic books became increasingly popular among children as well as adults. This popularity brought with it greater scrutiny of the impact of the then ubiquitous comic book on American society, and particularly its impact on American youth. Educators and parents raised concerns about the violent content and gratuitous nature of some comics. These concerns were given voice by psychiatrist Fredric Wertham, most sensationally in his 1954 book, *Seduction of the Innocent*. 1954 also witnessed an investigation by the United States Senate into these matters, specifically with hearings before the United States Senate Subcommittee on Juvenile Delinquency. Publishers and distributors became concerned about a possible backlash against comic books. To head off possible government 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 (Hajdu, 2008; Nyberg, 1998).

The creation of the Comics Code Authority (CCA) and the CMAA helped to calm the fears of distributors and retailers. Comic books that were approved by the CCA and which conformed to the enumerated standards could prominently display a seal on their cover. From this point forward publishers assumed that their primary audience was children. Interestingly, one publisher never joined the CMAA and its comic books never carried the CCA seal. The company was Dell, which had always advertised the high quality and standards of its comic books; comic books specifically aimed at a younger audience. Through licenses Dell published such characters as Mickey Mouse, Bugs Bunny, Lassie, and the Lone Ranger. Dell was the largest publisher at the time, and was powerful enough that it did not need the seal so as to assure distribution. Additionally, at the time Dell's comic books were perceived as wholesome and appropriate for children, something that was not necessarily true for all publishers.

Over the years the Code was revised many times (e.g., 1971) to better reflect contemporary mores. Approval by the Code was critical in the 1950s and 1960s to assure distribution. Over time the imprimatur of wholesomeness that Code approval supplied diminished in importance. For Waves 2 and 3 Code approval is of little consequence. To illustrate the scope of the Code Table 3 lists some sample provisions originally set forth in 1954.

**Table 3: Sample Provisions from the Code of the Comics Magazine Association of America, Inc, 1954**

| <b>Code Of The Comics Magazine Association Of America, Inc., 1954</b>   |  |
|---|--|
| Code For Editorial Matter   |  |
| General standards - Part A  |  |
| <ol style="list-style-type: none"> <li>1. Crimes shall never be presented in such a way as to create sympathy for the criminal, to promote distrust of the forces of law and justice, or to inspire others with a desire to imitate criminals.</li> <li>7. Scenes of excessive violence shall be prohibited. Scenes of brutal torture, excessive and unnecessary knife and gunplay, physical agony, gory and gruesome crime shall be eliminated.</li> </ol> |  |
| General standards - Part B  |  |
| <ol style="list-style-type: none"> <li>2. All scenes of horror, excessive bloodshed, gory or gruesome crimes, depravity, lust, sadism, masochism shall not be permitted.</li> <li>3. All lurid, unsavory, gruesome illustrations shall be eliminated.</li> </ol>  |  |
| General standards - Part C  |  |
| All elements or techniques not specifically mentioned herein, but which are contrary to the spirit and intent of the code, and are considered violations of good taste or decency, shall be prohibited.   |  |
| Dialogue  |  |
| <ol style="list-style-type: none"> <li>1. Profanity, obscenity, smut, vulgarity, or words or symbols which have acquired undesirable meanings are forbidden.</li> </ol>   |  |
| Costume   |  |
| <ol style="list-style-type: none"> <li>1. Nudity in any form is prohibited, as is indecent or undue exposure.</li> </ol>  |  |
| Marriage and sex  |  |
| <ol style="list-style-type: none"> <li>2. Illicit sex relations are neither to be hinted at nor portrayed. Violent love scenes as well as sexual abnormalities are unacceptable.</li> </ol>   |  |
| Code For Advertising Matter   |  |
| These regulations are applicable to all magazines published by members of the Comics Magazine Association of America, Inc. Good taste shall be the guiding principle in the acceptance of advertising.  |  |
| <ol style="list-style-type: none"> <li>1. Liquor and tobacco advertising is not acceptable.</li> </ol>  |  |
| Source: Gabilliet, 2010   |  |

## Wave 2

Wave 2 emerged as a reaction to the forces impinging upon the industry throughout the 1960s and which came to a head in the 1970s (e.g., declining sales). The mass market distribution model was breaking down. Slowly the industry moved to a new business model, one predicated on an entirely different distribution system, with attendant changes in audience, pricing, and content. Arguably this transformation from the Wave 1 model to the Wave 2 model saved the industry from disappearing altogether (Gabilliet, 2010; Palmer, 1987).

Wave 2 is very much defined by its distribution model, which came to be known as direct distribution. The direct distribution system arose in the 1970s and by the 1980s was the dominant form of distribution (Palmer, 1987). The new system addressed some structural problems in the industry that, in hindsight, were becoming evident as early as the 1950s and 1960s. These problems became acute in the 1970s (Benton, 1989; Palmer, 1987). The model of selling a low priced/low margin product to a mass market through wide distribution was becoming untenable.

A number of factors were involved. Traditional retail outlets such as small newsstands and “mom and pop” drugstores were closing. Also, of the outlets that remained, many were dropping comic books from their product mix

because the margins simply were too small. The price of a standard comic book had held steady at ten cents from its introduction in the 1930s until 1962, when it increased to twelve cents, where it remained until 1969. Undoubtedly, part of the reason the price had remained at such a low level because, as noted in Table 2, was that the product had essentially shrunk in half. The market and consumers were accustomed to viewing comic books as inexpensive.

Another problem was affidavit fraud in the distribution system. Typically, affidavits were used to claim credit for unsold copies. 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 from these comic books which had actually been sold, albeit at a discount. Furthermore, these comics were in the marketplace competing against legitimate sales and cutting into what would have been legitimate sales at full price, further exacerbating the sales decline.

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 (e.g., Palmer 1987). As the customer base for comic books shrank, publishers began to rely more upon a core of fans and collectors. These were not the casual buyers of the first wave who were assumed to be younger children.

By the 1960s there had developed an organized fandom among a group of committed and devoted comic book readers and collectors. This fandom developed along lines similar to the longer established fandom for science fiction. These fans produced their own amateur publications (fanzines), and created a network that shared information and sold each other back issues (Schelly, 1997, 1999). Some contributors eventually graduated to jobs within the industry, or became involved entrepreneurially with the creation of the direct market (e.g., distributors and retailers). The importance of this segment to the overall health of the industry continued throughout the 1970s and heightened into the 1980s. Many long established publishers whose titles were not highly prized by collectors left the industry (e.g., Charlton, Dell, Gold Key) (Palmer, 1987).

Not only were these customers committed to comic books, they also tended to be older, and to have more disposable income. They were also willing to spend more for comic books and did not necessarily view them as disposable. Being older they possessed the wherewithal to seek out comic books (e.g., they were old enough to drive) in the dwindling number of outlets that still stocked them. Three effects flow out of this change in the customer base of comic books.

One, customers were willing to spend more. This is reflected in Table 2 as the price of comic books rose steadily from the 1970s onward. Two, being older, the restrictions of the Comic Code were less germane. These were not children who needed to be protected from the material that they read. Actually, to some degree, the lack of Code approval was seen as a sign of legitimacy; a signal that the comic books were different (e.g., more mature) than those targeted to the Wave 1 market. Three, given that the customers were more willing to travel to where comic books were available, in contrast to comic books being available everywhere, specialty stores catering to a customer base of committed fans and collectors became viable.

These specialty stores became the backbone of Wave 2. These retail outlets were typically independently-owned, although large chain bookstores (e.g., Barnes & Noble, Borders, Hastings) did eventually begin stocking comic book material with Wave 2.1.

The key defining attribute of the direct system is distribution to the comic book specialty stores. In the 1970s it was very much a chicken and egg situation. Direct distribution was not viable until there were enough stores, and opening a store was not viable until there was a distribution system outside of the traditional newsstand (i.e., returnable) system. What differentiated the direct system from the newsstand system was that the retailers took ownership of the comic books and could not return unsold copies for credit. The direct system shifted the risk of unsold product to the retailer and away from the publisher and distributor. As a result, retailers received a larger discount than under the traditional system. Additionally, given the existence of a then thriving market for older comic books, any unsold product could eventually be sold in that market, sometimes at a substantial markup (Gabilliet, 2010; Palmer, 1987).

Another aspect of the direct system is that it allowed 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 (allowing for returns), thus adding to costs and heightening forecasting and budgeting uncertainty. This aspect of the system changed the cost structure of publishers and allowed many new, small (and often times under-capitalized) publishers to enter the field. Some of these new companies came from the ranks of fandom.

Wave 2 saw the industry move from a mass market model to a specialty focus; one targeted to fans and collectors. Wave 2 came to dominate the comic book industry throughout the 1990s and 2000s, as Wave 1 shrank in importance, and became only a secondary focus for DC and Marvel, although it remained the primary focus of Archie. DC, Marvel, and Archie were the only publishers to survive from Wave 1. Most of the new publishers spawned by Wave 2 never bothered with a Wave 1 approach by attempting newsstand distribution.

### Wave 2.1

In many ways Wave 2.1 is an adjunct to Wave 2. Generally, it is a reaction to the very valid realization that Wave 2 in many ways limited the industry's market. Wave 2's focus on hard core fans may have saved the industry, but it also condemned it to a very limited niche. Wave 2.1 reflected attempts to reach out to new audiences with new formats and content. Sometimes these were audiences that Wave 1 once appealed to (e.g., girls) but that had been forsaken by the industry as it remade itself due to the demands of Wave 2.

Also driving Wave 2.1 was the success of Wave 2 to achieve greater cultural acceptance for comic books. The new customer base (as well as the creators) of Wave 2 was committed to comic books as an art form, and wished for comic books to be seen as legitimate. Throughout Wave 2, these efforts to achieve greater legitimacy bore fruit. The comic book format has increasingly come to be viewed as a legitimate storytelling and entertainment medium, and is more accepted as a form for serious literary expression. It is no longer viewed as a format fit only for disposable entertainment. For example, Alan Moore and Dave Gibbon's *Watchmen* won a special category Hugo Award (Other Forms) in 1988. The Hugos recognize outstanding works in the field of science fiction. Providing even stronger evidence of the acceptance of the comic book form as a means for serious literary expression was the selection of Art Spiegelman's *Maus, A Survivor's Tale*, for a Pulitzer Prize Special Award in 1992. *Maus* is a comic book which told a story of the Holocaust, using anthropomorphized characters (e.g., Jews as mice, Germans as cats) (Gabilliet, 2010).

*Maus* also illustrates another trend: the growth of the graphic novel. Graphic novels are essentially comic books, but they may be upwards of 500 pages long. Since the advent of the direct market the industry has experimented with a variety of format, page lengths, and production values (Weiner, 2003). Wave 2.1 reflects the diffusion of graphic novels and comic books in general into chain bookstores (e.g., Barnes & Noble, Borders). Another facet of Wave 2.1 is the increasing popularity of manga and manga style graphic novels. Manga is a term describing Japanese comic books. These comic books cover a wide range of genres and appeal to a variety of audiences (e.g., women, young children) beyond the core Wave 2 audience (i.e., males) (Schodt, 1986). Many of these graphic novels are translated from Japanese, although many are original and simply done in the style of Japanese manga.

As Wave 2 has gained ascendancy in the comic book industry it represents a fundamental shift in the basic business model of the industry from the one that propelled Wave 1. The industry is no longer defined by mass distribution but by targeted, niche distribution and focus. However, despite much experimentation (e.g., graphic novels) the product remains essentially unchanged. The product of the comic book industry is comic books. It seems almost ludicrous to make such a statement, since, of course, it must, on its face, be true. However, any analysis of the comic book industry should be chastened by remembering developments in the record industry. The record industry ultimately was not about phonograph records but recorded music. It is possible that the comic book industry may be entering a new wave, a third wave, focused not on comic books, as printed material but on graphic narrative or sequential art as a storytelling technique (W. Eisner, 1985/2005; McCloud, 1993).

### Wave 3

Wave 3 reflects ongoing attempts and experiments to leverage the power of the computer and the internet to the creation and distribution of comic books. These efforts grew in importance and magnitude from the 1990s to the present day (McCloud, 2000; Thorne, 2010).

Graphic storytelling or sequential art reflects attempts to define comic books independent of the confines of the printed page, and to explore the nature of the underlying art form. Printed comic books are constrained by the physical dimensions of the printed page. The internet affords a page that is not limited in size and scope and thus is not constrained by the physical realities of a traditional comic book (McCloud, 2000). Additionally, it allows for the inclusion of sound and motion which contemplates a merger of the comic book and film.

Computers have been a part of the industry for decades. *Shatter* was a digitally produced comic book from First Comics that first appeared in 1985. Today, computers are used in all facets of the creation of comic books. However, there are many comic books that exist only in digital form on the internet. Currently, the creators of web comics are exploring the potential of the computer and the internet as alternatives to the traditional printed comic book and the Wave 1 and Wave 2 distribution models. Just as the computer and the internet are remaking the broader publishing industry (e.g., books, magazines, newspapers), it has the potential to substantially transform the comic book industry (McCloud, 2000; Thorne, 2010).

The computer affords different ways to approach the creation of graphic storytelling or sequential art (McCloud, 2000). The internet affords new ways to distribute those stories. A search of the internet reveals that literally thousands of web comics exist. Generally, this aspect of the industry has yet to find a way to make web comics financially viable. Of course, traditional comic books can be digitized and made available over the internet, which

also raises the risk of piracy. However, wholly new forms may evolve, and new distribution (and payment) models may be found to be viable. Concomitant with the ongoing experimentation with new forms of ebooks, it may become appropriate to consider ecomic-books.

Wave 3 then is the next step in the evolution of the comic book industry. Where Wave 2 was essentially a different distribution model as opposed to Wave 1, Wave 3 may entail not only a radically different distribution and business model, but, also, a radical transformation of the comic book itself. In microcosm the comic book industry may be a special case of the profound changes rippling through the entertainment industries, in general, and publishing specifically. Examining the history of the comic book industry provides insight into the evolution of industries, as they transform in response to technological, cultural, political, and societal changes. The potential for the comic book industry to provide further evidence of change, both evolutionary and revolutionary remains high. Given this potential continued observation of the industry by business and management scholars seems warranted.

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