

# **Anticipated acquisition by McGraw-Hill Education, Inc. of Cengage Learning Holdings II, Inc.**

## **Decision on relevant merger situation and substantial lessening of competition**

**ME/6849/19**

The CMA's decision on reference under section 33(1) of the Enterprise Act 2002 (the **Act**) given on 10 March 2020. Full text of the decision published on 24 April 2020.

**Please note that [X] indicates figures or text which have been deleted or replaced in ranges at the request of the parties or third parties for reasons of commercial confidentiality.**

### **SUMMARY**

1. On 1 May 2019, McGraw-Hill Education, Inc. (**MHE**) and Cengage Learning Holdings II, Inc. (**Cengage**) (together the **Merged Entity**) entered into an agreement under which MHE and Cengage will merge and the current controllers of MHE, investment funds managed by affiliates of Apollo Management, L.P. (**Apollo**), will acquire approximately 50% of the votes in the Merged Entity (the **Merger**). Apollo will also have the ability to exercise veto rights over decisions of the Merged Entity's board of directors. Apollo, MHE and Cengage are together referred to as the **Parties**.
2. The Competition and Markets Authority (**CMA**) believes that it is or may be the case that each of Apollo, MHE and Cengage is an enterprise; that these enterprises will cease to be distinct as a result of the Merger; and that the share of supply test is met. The CMA believes that Apollo's shareholding in the Merged Entity, together with its ability to exercise veto rights over decisions of the Merged Entity's board, will give Apollo (at least) the ability to exercise material influence over the Merged Entity. Accordingly, arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation.

3. MHE and Cengage are both educational publishers, focusing on the supply of higher education (**HE**) textbooks and ancillary materials (**titles** and together **HE titles**). HE titles can be grouped by reference to different degrees of specificity, including: (i) discipline (eg engineering); (ii) subject (eg mechanical engineering); and (iii) course (eg, mechanical engineering: fluid mechanics). A course is a unit of instruction within a subject.
4. The CMA assessed the Merger using separate product frames of reference for the supply of HE titles for individual courses. The CMA found that titles from courses within the same subject are not typically considered substitutes from a customer perspective. The CMA did not find sufficient evidence of supply-side substitutability to widen the product frame of reference. In particular, the CMA found substantial barriers to launching a new title in a course and limited evidence of actual new entry in recent years.
5. In relation to the geographic frame of reference, the CMA assessed the impact of the Merger on a UK-wide basis. While not all HE titles are produced specifically for the UK, the CMA found that prices for HE titles are typically set for the UK market and are likely to differ relative to other countries.
6. The CMA has therefore assessed the impact of the Merger in the supply of HE titles for individual courses in the UK, with each course comprising a separate product frame of reference.
7. The Parties identified 379 courses where they both offer HE titles in the UK. Of these, there are 84 courses where the Merger will result in a material increment by value. In respect of these 84 courses, the CMA applied a cautious filter to screen out (subject to receiving evidence indicating otherwise) overlaps where there is no realistic prospect of a substantial lessening of competition (**SLC**). The filter identified for further assessment courses where the Parties would have a combined share of supply (estimated based on revenue) of more than 30% and the Merger would result in a material increment to that share of supply. After application of the filter, the CMA identified 53 courses for further assessment.
8. In respect of the 53 courses remaining after application of the filter the CMA analysed the Parties' shares of supply and those of competitors, the Parties' submissions, and evidence from internal documents and third parties provided to the CMA in respect of these courses.
9. In 42 courses, the CMA found that the Parties would have a combined share of supply exceeding 40%. The CMA considers that the Merger gives rise to *prima facie* competition concerns in respect of these courses in the light of the combined share of supply alone. Further:

- (a) In a large number of these courses, the CMA found that the Parties' combined shares of supply were high or extremely high, including over 80% for some courses. Moreover, for more than half of the 42 courses, the second and/or third competitor to the Merged Entity would have an extremely small or negligible market presence. In almost all of the courses, the CMA found that there would be fewer than three remaining competitors, in addition to the Merged Entity, with a share of supply of at least 10% each, which the CMA considers further indicates *prima facie* competition concerns.
  - (b) In all 42 courses, the CMA received either: (i) evidence supporting (or consistent with) its *prima facie* competition concerns (for instance, internal documents indicating closeness of competition between the Parties or the market strength of the Parties, or third party concerns about the Merger); or (ii) insufficient evidence to alleviate the *prima facie* competition concerns identified by the CMA such that there would be no realistic prospect of an SLC.
- 10. In 11 courses, the CMA found that the Parties would have a combined share of supply of between 30% and 40%. Further:
  - (a) In ten courses the CMA found that there would be fewer than three other competitors with a share of supply of at least 10% each, which the CMA considers indicates *prima facie* competition concerns. Of these:
    - (i) In nine courses, the CMA received either: (i) additional evidence, for example on closeness of competition, which supported its *prima facie* competition concerns; or (ii) did not identify sufficient evidence to alleviate the *prima facie* competition concerns such that there would be no realistic prospect of an SLC.
    - (ii) In one course, Sociology: Introduction to Sociology, the CMA found that the increment of the Merger would be small, internal documents indicated that the Parties are not close competitors and that there were a number of material competitors to the Merged Entity, and sufficient suppliers would remain post-Merger to constrain the Merged Entity. Therefore, the CMA found that the Merger does not give rise to a realistic prospect of an SLC in relation to this course.
  - (b) In the eleventh course, Anthropology: Introduction to Cultural and Social Anthropology, there are three other competitors with a share of supply of at least 10% each. The CMA considered the shares of supply, the Parties' submissions, internal documents and third party evidence. The CMA found that the Merger does not give rise to a realistic prospect of an SLC

in relation to this course due to the small increment in share of supply that would arise from the Merger and the fact that sufficient suppliers would remain post-Merger to constrain the Merged Entity.

11. The Parties submitted that students had many alternatives for their titles, such as learning materials produced by university lecturers (**lecturers**), second-hand textbooks and open educational resources (**OERs**) on the Internet. However, the CMA found these alternatives did not represent important enough constraints on educational publishers to offset the CMA's concerns about the loss of competition arising from the Merger.
12. Additionally, the CMA considered whether there would be sufficient entry, or expansion of existing firms, to offset the competition concerns identified. However, the CMA found that entry or expansion would not be likely, and if entry or expansion were to occur, it would not be timely or sufficient to offset the competition concerns identified.
13. The CMA therefore believes that the Merger gives rise to a realistic prospect of an SLC as a result of horizontal unilateral effects in relation to the supply of HE titles for 51 HE courses in the UK, as listed in Annex 2 to the Decision.
14. The CMA also considered whether, as a result of the Merger, the Parties could foreclose competitors by bundling HE titles for different courses, for example through the launch of a digital subscription service in the UK (ie, conglomerate effects). For instance, the CMA considered whether the Merger would give rise to a realistic prospect of an SLC as a result of rival publishers being unable to compete effectively against the Merged Entity's larger bundled portfolio. This could arise if the Parties stopped selling certain HE titles unless as part of the bundle, or if they increased the price of the HE titles when sold on their own. The CMA did not identify evidence which indicated that the Parties intended to launch a UK multi-title subscription service in the foreseeable future. The CMA also found that lecturers were unlikely to consider restricting their HE title recommendations in response to the offer of a single subscription across a range of subjects. Additionally, the CMA found that there are subscription services present in the market which provide access to the HE titles offered by several small publishers. The CMA therefore found that the Parties would not have the ability to foreclose competition by bundling HE titles.
15. The CMA therefore believes that the Merger does not give rise to a realistic prospect of an SLC as a result of conglomerate effects.
16. The Parties submitted that the CMA should apply the *de minimis* exemption in this case. The CMA considers that clear-cut undertakings in lieu of a

reference (**UILs**) can, in principle, be offered by the Parties to resolve the concerns identified in this case. In addition to the availability in principle of structural UILs (such as the divestment of titles), the CMA considers that such a divestment would not be tantamount to a prohibition, nor would it be wholly disproportionate in relation to the concerns identified. The CMA will therefore, in accordance with its general policy, not apply the *de minimis* exemption in this case.

17. The CMA is therefore considering whether to accept undertakings under section 73 of the Act. The Parties have until 17 March 2020 to offer an undertaking to the CMA that might be accepted by the CMA. If no such undertaking is offered, then the CMA will refer the Merger pursuant to sections 33(1) and 34ZA(2) of the Act.

## **ASSESSMENT**

### **Parties**

18. MHE supplies educational content, software and services for pre-school through to postgraduate education. MHE's primary business is located in the USA with sales in over 130 countries. MHE is owned by investment funds managed by affiliates of Apollo. MHE's worldwide turnover in its last financial year, 2018, was £1.2 billion, of which £[ ~~]~~ was generated in the UK.
19. Cengage also supplies educational content, software and services for pre-school through to postgraduate education. Cengage's primary business is located in the USA with sales in 125 countries. Cengage's current shareholders include funds managed by KKR Credit Advisors (US) LLC, funds advised by Apax Partners LLP (AP) LP, Searchlight Capital Partners, Centerbridge Partners LP and Oaktree Capital Management LP. Cengage's worldwide turnover in its last financial year was £1.1 billion of which £[ ~~]~~ was generated in the UK.

### **Transaction**

20. The Merger is anticipated and governed by an Agreement and Plan of Merger (**APM**) entered into by the Parties on 1 May 2019. Cengage will merge with and into MHE such that MHE is the surviving entity.
21. Further, investment funds managed by affiliates of Apollo, the current controllers of MHE, will hold approximately 50% of the shares in the Merged Entity and will have the ability to exercise veto rights over the Merged Entity's

strategic decision-making and commercial objectives, pursuant to an agreement entered into by the shareholders.

22. The Parties informed the CMA that the Merger is also the subject of review by national competition authorities in the following countries: the United States of America (**US**), Australia (and the Foreign Investment Review Board), New Zealand and Mexico. The Merger has also received unconditional clearances from the competition authorities in Austria and Cyprus.

## Procedure

23. The Merger was considered at a Case Review Meeting.<sup>1</sup>

## Jurisdiction

24. Each of Apollo, MHE and Cengage is an enterprise. The CMA considered whether as a result of the Merger, these enterprises will cease to be distinct.
25. Two or more enterprises will cease to be distinct if they are brought under common ownership or control.<sup>2</sup> The ability to exercise material influence constitutes the lowest level of control that may give rise to two or more enterprises ceasing to be distinct.
26. Under the APM, MHE and Cengage will merge and will therefore cease to be distinct.
27. The CMA also considers that Apollo will have the ability to exercise (at least) material influence over the Merged Entity's strategic decision-making and commercial objectives. At completion of the Merger, Apollo will receive approximately 50% of the shares of the Merged Entity<sup>3</sup>, which the CMA considers confers the ability (at least) to materially influence the policy of the Merged Entity. Apollo will also have the sole ability to veto decisions of the Merged Entity's board.<sup>4</sup> Therefore, as a result of the Merger, Apollo will acquire (at least) material influence over the Merged Entity. Accordingly, as a result of the Merger, Apollo, MHE and Cengage will cease to be distinct.
28. At completion of the Merger, Cengage's current shareholders will receive the remaining circa 50% of the Merged Entity's shares and certain shareholders

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<sup>1</sup> See 'Mergers: Guidance on the CMA's jurisdiction and procedure' (**CMA2**), January 2014, from paragraph 7.34.

<sup>2</sup> Section 26(1) of the Act.

<sup>3</sup> Certain minority shareholders (MHE management and legacy sellers of assets to MHE) will hold shareholdings of 2.5% or less in the Merged Entity.

<sup>4</sup> Apollo will have the right to appoint three directors and one independent director to the board of the Merged Entity, which comprises nine directors (including the CEO). Any decision of the board requires the vote of at least five directors, other than the CEO.

will also receive board appointment rights. The CMA considered whether any Cengage shareholders with a material shareholding in Cengage pre-Merger, and which have the right to appoint board directors of the Merged Entity (ie KKR Credit Advisors (US) LLC, funds advised by Apax Partners LLP, and Searchlight Capital Partners (the **Current Cengage Shareholders**)) would also acquire material influence over the Merged Entity.

29. There is no suggestion that the Current Cengage Shareholders will be able to materially influence the policy of the Merged Entity either at shareholder or board level. For example, the CMA found that none of the Current Cengage Shareholders is expected to hold more than a [REDACTED] shareholding in the Merged Entity, no special or veto rights will attach to their shareholdings [REDACTED],<sup>5</sup> [REDACTED],<sup>6</sup> [REDACTED].<sup>7</sup> The CMA did not identify any other factors which could contribute to an ability by the Current Cengage Shareholders to exercise material influence over the policy of the Merged Entity.<sup>8</sup> Accordingly, the CMA believes that the Current Cengage Shareholders will not have the ability to exercise material influence over the Merged Entity, either individually or collectively.
30. The Parties overlap in at least 53 courses in the supply of titles for specific HE courses in the UK with a combined share of supply by value exceeding 25% and with an increment. By way of example, the Parties' combined share of supply for the supply of titles for Finance: Corporate Finance in the UK is 48% with an increment of 11%. The CMA therefore believes that the share of supply test in section 23 of the Act is met.
31. The CMA therefore believes that it is or may be the case that arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation.
32. The initial period for consideration of the Merger under section 34ZA(3) of the Act started on 15 January 2020 and the statutory 40 working day deadline for a decision is therefore 10 March 2020.

## Counterfactual

33. The CMA assesses a merger's impact relative to the situation that would prevail absent the merger (ie the counterfactual). For anticipated mergers the CMA generally adopts the prevailing conditions of competition as the counterfactual against which to assess the impact of the merger. However,

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<sup>5</sup> [REDACTED]

<sup>6</sup> [REDACTED]

<sup>7</sup> [REDACTED]

<sup>8</sup> For completeness, [REDACTED]

the CMA will assess the merger against an alternative counterfactual where, based on the evidence available to it, it believes that, in the absence of the merger, the prospect of these conditions continuing is not realistic, or there is a realistic prospect of a counterfactual that is more competitive than these conditions.<sup>9</sup>

34. In this case, the Parties and third parties have not put forward arguments supporting a different counterfactual. The Parties submitted that some developments in the supply of HE titles are taking place, such as the emergence of subscription models. The CMA has taken into account these early developments where relevant to its competitive assessment.
35. Therefore, the CMA believes prevailing conditions of competition to be the relevant counterfactual.

## Background

36. The Parties sell titles in each HE course through three different channels in the UK:
  - (a) wholesale via retailers or distributors ([90-100]% of Parties' sales);
  - (b) to universities and libraries ([5-10]% of Parties' sales); and
  - (c) direct to students ([0-5]% of Parties' sales).
37. In the UK, HE students typically buy HE textbooks following a recommendation from their instructor, eg lecturers. Therefore, publishers primarily compete to win recommendations from lecturers, leading to increased demand from retailers and distributors. The Parties submitted that, typically, only a proportion of students on a course buy a textbook; others rely on alternative sources, such as learning materials produced by lecturers, library borrowing, second-hand sales and piracy.<sup>10</sup>
38. The Parties submitted that the market is evolving and that, increasingly, additional ancillary learning materials are offered by publishers alongside a textbook and that fully digital learning options are available. The Parties also submitted that the adoption of digital material in the UK has been slower than in the US. In particular, lecturer resistance to digital 'courseware' (such as online learning solutions) is significantly higher in the UK as lecturers tend to

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<sup>9</sup> See [Merger Assessment Guidelines](#) (OFT1254/CC2), September 2010 (*Merger Assessment Guidelines*), from paragraph 4.3.5. See also, [CMA2](#).

<sup>10</sup> Final Merger Notice (**FMN**), paragraph 15.



be more suspicious of technology-led change, and they infrequently construct modules around a single textbook.<sup>11</sup>

## Frame of reference

39. Market definition provides a framework for assessing the competitive effects of a merger and involves an element of judgement. The boundaries of the market do not determine the outcome of the analysis of the competitive effects of the merger, as it is recognised that there can be constraints on merging parties from outside the relevant market, segmentation within the relevant market, or other ways in which some constraints are more important than others. The CMA will take these factors into account in its competitive assessment.<sup>12</sup>

## Product scope

40. MHE and Cengage are both educational publishers, focusing in the UK on the supply of HE titles.<sup>13</sup> HE titles can be grouped by reference to different degrees of specificity, including: (i) discipline (eg engineering); (ii) subject (eg mechanical engineering); and (iii) course (eg, mechanical engineering: fluid mechanics). A course is a unit of instruction within a subject.<sup>14</sup>
41. The Parties submitted that the product scope for the publication and sale of HE titles could be segmented by reference to the disciplines and subjects reported by Academic & Professional Division data from the UK Publishing Association (**APD**). The Parties also noted that some APD disciplines include a wide variety of titles, some of which may have limited demand-side substitutability.
42. The Parties submitted that the narrowest plausible relevant markets in which they overlap and in which third party share of supply data is available is in the supply of HE titles for specific subjects, including both print and digital versions of the HE titles.
43. The Parties submitted that HE subjects in the UK will typically include many different courses, for which the titles recommended by lecturers may vary. Although the Parties considered that the specific course was too narrow to be

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<sup>11</sup> FMN, paragraph 170.

<sup>12</sup> See [Merger Assessment Guidelines](#), paragraph 5.2.2.

<sup>13</sup> Textbooks are typically sold in both physical and digital form. When the CMA refers to a specific title or the revenues associated with a title it includes both the physical and digital versions, and any revenues from associated digital learning tools.

<sup>14</sup> FMN, paragraph 143 to 148.

the appropriate frame of reference, they accepted that analysis at course level may be a useful indicator of closeness of competition between the Parties' titles, and between their titles and those of their competitors. The Parties further submitted that, in any event, the precise definition of the product frame of reference can be left open as the Merger will not lead to an SLC under any possible product frame of reference in the UK.<sup>15</sup>

44. The Parties submitted that, besides other publishers, they face a direct competitive constraint from alternative sources of course materials such as learning materials produced by lecturers, second-hand textbooks and OERs on the Internet. However, the Parties did not specifically submit that these alternative sources should be included in the product frame of reference.<sup>16</sup>
45. The CMA considered whether: (i) the product frame of reference should be assessed at a course or subject level; and (ii) whether other HE content sources should be included in the product frame of reference.

#### *Course level or subject level*

46. In the present case, the CMA took as its starting point the narrowest frame of reference it identified in which the Parties overlap. This is in the supply of HE titles for individual courses. The CMA then considered whether the frame of reference should be widened to include HE titles on a subject level.
47. The CMA considers that the evidence provided to it does not support the Parties' submission that a wider frame of reference for HE titles should be used, eg on a subject level, for the following reasons.

#### *Previous merger control decisions*

48. The Parties referred to previous decisions of the European Commission and the CMA's predecessor, the OFT which considered the sale of academic and professional books.<sup>17</sup> However, these cases are not analogous to the current Merger, owing to their different product scope (for instance academic journals, non-academic books and school textbooks) and evidence base, and therefore do not indicate that the broader approach to product scope taken in these

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<sup>15</sup> FMN, paragraph 158 to 161.

<sup>16</sup> FMN, paragraph 325. FMN, paragraphs 143 to 148.

<sup>17</sup> The Parties noted that this was a narrower segmentation than adopted by the European Commission and OFT in previous cases. See cases: [Holtzbrinck Publishing Group / Springer Science + Business Media \(Case No COMP/M.7476 \(2015\)\)](#), [Lagardere / Natexis / VUP \(Case No Comp/M.2978 \(2004\)\)](#), [Candover / Cinven / Bertelsmann-Springer, \(Case No COMP/M. 3197 \(2003\)\)](#), [Bertelsmann/Wissenschaftsverlag Springer \(Case No COMP/M. 1377 \(1999\)\)](#), and [Hachette Livre SA / Hodder Headline Limited \(Decision given on 15 September 2004\)](#).

cases would be appropriate in this case. Further, the CMA notes that the US Department of Justice conducted its competitive assessment of the *Cengage / Houghton Mifflin* merger (of two publishers of HE titles) by reference to the supply of HE titles for individual courses.<sup>18</sup>

#### *Demand-side substitution*

49. With regard to demand-side substitution, the Parties accepted that some APD disciplines include a wide variety of HE titles, some of which may have limited demand-side substitutability.<sup>19</sup>
50. The CMA found that only a limited number of HE titles within the 84 overlap courses may be applicable across more than one course within a subject.<sup>20</sup> The evidence submitted by the Parties indicates that, in the vast majority of cases assessed by the CMA, HE titles from different courses within the same subject are not considered substitutes from a customer perspective.<sup>21</sup> For example, the CMA considers that, based on the CMA's review of title content, from a customer perspective titles from 'Mathematics: Discrete Math' would not be substitutable with titles from 'Mathematics: Probability and Statistics (Introductory)'.
51. Therefore, the CMA has not considered it appropriate to widen the product frame of reference beyond the supply of HE titles for individual courses on the basis of demand-side substitution.

#### *Supply-side substitution*

52. While the boundaries of the relevant product market are generally determined by reference to demand-side substitution alone,<sup>22</sup> the CMA may widen the scope of the market where there is evidence of supply-side substitution. Supply-side factors can expand the market where: (i) firms outside the market can quickly (generally within a year) shift production to products within the market; and (ii) the same firms compete to supply these different products, and the conditions of competition are the same.<sup>23</sup>

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<sup>18</sup> See case: *U.S. V. Cengage Learning Holdings I, L.P., ET AL. (2008)*.

<sup>19</sup> FMN, paragraph 147.

<sup>20</sup> The CMA has taken this into account in the competitive assessment.

<sup>21</sup> The Parties only identified eight titles as present in more than one of the 84 overlap courses, out of a total of 912 titles they identified in these courses.

<sup>22</sup> See *Merger Assessment Guidelines*, paragraph 5.2.17.

<sup>23</sup> See *Merger Assessment Guidelines*, paragraph 5.2.17.

*Whether firms can quickly shift production (generally within a year) to products within the market*

53. The Parties submitted that the introduction of more complex titles (for instance, those with several authors, digital courseware and/or of a significant length) would take 12-24 months. For less complex titles (for instance a title without courseware, with a single author and single colour), the Parties submitted that it would be possible to introduce a new title within 9-12 months. The Parties submitted that entry and expansion had occurred in recent years and referred to 63 new titles that had been introduced across 73 courses since 2014.<sup>24</sup>
54. However, this evidence showed that, of the 63 new titles, a large majority (45, ie 71%) represented expansion by publishers already active in that course, and two were new titles from publishers not present in the subject (representing new entry rather than supply-side substitution). Over a period of over five years, only 16 titles were titles launched by publishers already present in the subject, an average rate of supply-side substitution of only 0.04 of a title per course per year across the 73 courses for which data was provided. Further, the Parties did not provide evidence of the speed of these examples of entry. Only 12 courses experienced entry from publishers already present in the subject and only two courses experienced entry from more than one publisher. The CMA therefore found that this evidence did not support the Parties' arguments for supply-side substitution.
55. The majority of third parties who responded to the CMA's merger investigation said that there are significant challenges, high upfront costs and a time-frame of between two and three years associated with launching a new title for a course.<sup>25</sup> This evidence is described in more detail at paragraphs 133 to 142 below. The evidence provided to the CMA therefore indicates that there are likely to be substantial barriers to launching a new title for HE courses in the UK even for publishers already present in the subject, at least in the time frame required for supply side substitution such as a one-year time period.<sup>26</sup>

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<sup>24</sup> Parties' Post-Issues Meeting Submission of 17 February 2020 (**Issues Meeting Submission**), paragraphs 19 to 21 and Annex 6.

<sup>25</sup> The CMA asked third party publishers whether they would launch a textbook in response to a 5% increase in the price of textbooks within a course in which they did not currently offer a title. Some publishers said that a 5% increase in the price of textbooks would be a factor in whether they decided to enter a course. However, none said it would be the main factor; and the majority of respondents also indicated that launching a new textbook would require a timeframe of at least two years.

<sup>26</sup> See [Merger Assessment Guidelines](#), paragraph 5.2.17.

*Whether the same firms compete to supply these different products, and the conditions of competition are the same*

56. The CMA notes that the conditions of competition are very different across the overlap courses. For example, within the subject of Accounting the Parties' combined share of supply varies from 10% to 91% (based on the six accountancy courses where both Parties have sales of over £5,000).

*CMA conclusion on supply-side substitution*

57. Therefore, for the reasons set out above, the CMA does not consider it appropriate to widen its product frame of reference from individual courses to subjects on the basis of supply-side substitution.<sup>27</sup>

*Other HE content sources*

58. The Parties submitted that in addition to HE titles, there are a large number of 'alternative' HE content sources, such as OERs, lecturer-created materials and the 'white space' available to HE students.<sup>28</sup> The Parties submitted that 'white space' includes used materials such as second-hand sales, shared materials, piracy, materials on file in libraries, or simply not acquiring any course materials. The Parties submitted that they viewed 'white space' as one of the main competitive threats in the market and that 'white space' and OERs create pricing pressures on HE suppliers. The Parties submitted that, in their experience, 'white space' as a whole is a direct competitive constraint on the Parties.<sup>29</sup>
59. While the Parties did not specifically submit that 'white space' should be included in the product frame of reference, the CMA has considered whether the product frame of reference should be widened to include these 'alternative' HE content sources.
60. The Parties and all competitors who responded to the CMA's merger investigation stated that other educational publishers were their primary source of competitive pressure. With regard to 'white space' and other alternative HE content sources:

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<sup>27</sup> The Parties submitted that they typically bundle ancillary learning materials (eg digital assessments) with their textbooks. The CMA has not identified evidence to suggest that HE textbooks without ancillary learning materials should be excluded from the product scope. Further, the CMA considered evidence from third parties that indicates digital learning materials are not an essential component when selecting a textbook. Therefore, the CMA has included all types of digital and hardcopy textbooks, including those without ancillary learning materials, in the product frame of reference.

<sup>28</sup> FMN, paragraph 310. See also FMN, Annex 6.5.

<sup>29</sup> Issues Meeting Submission, paragraphs 22 to 24.

- (a) The majority of competitors who responded to the CMA's merger investigation indicated that OERs were weak alternatives to textbooks. Some competitors indicated that, in the UK, the development of OERs was still at an early stage.
- (b) The CMA considers that the Parties are able to exercise some control over the constraint presented by used materials including second hand sales, for example, by issuing regular updates to textbooks, encouraging the purchase of digital rather than physical textbooks, or by introducing rental models whereby students pay to access a textbook for a specific time period (eg 12 months) rather than purchase outright.
- (c) As regards lecturer-created materials, the CMA noted that lecturers sometimes prepare their own materials which may make it less likely that their students will purchase a textbook. However, the CMA did not identify evidence from internal documents or third parties which indicated that lecturers preparing their own materials exerted a significant competitive constraint on the offerings of HE publishers (eg that a significant number of additional lecturers would prepare their own materials in response to an increase in textbook prices).

- 61. Overall, evidence from respondents to the CMA's merger investigation indicated that 'white space' and other alternative HE content sources are of considerably less significance than competition between HE publishers. Therefore, the CMA does not consider it appropriate to include alternative HE content sources within the product frame of reference.
- 62. However, the CMA has taken into account the constraint from OERs and other alternative HE content sources in its competitive assessment where the evidence supports the existence of such a constraint at the individual course level. Generally, the CMA found limited evidence indicating that alternative sources of HE content present a strong constraint.

#### *Conclusion on product scope*

- 63. For the reasons set out above, the CMA has considered the impact of the Merger in the supply of HE titles for individual courses, where each course is a separate frame of reference.
- 64. For the purposes of this decision, the CMA refers to each product frame of reference as a **course**.

#### ***Geographic scope***

65. The Parties submitted that the geographic frame of reference may be wider than national but stated that the geographic scope can be left open.<sup>30</sup>
66. The CMA received evidence from the Parties and from other publishers that HE titles in the UK are produced in a range of ways. For example, some titles are produced specifically for the UK, some titles are international titles that are adapted for the UK, and some titles are international titles that are sold in the UK without any adaptation. Evidence submitted by the Parties also indicates that the decision on whether to adapt titles for the UK market is taken by publishers on a title-by-title basis.<sup>31</sup>
67. Evidence submitted by the Parties and by third parties indicates that lecturers' preferences for titles may vary significantly by country. For example, the CMA received evidence that lecturers in the US are more likely to use a single title for a course and have a stronger preference for ancillary materials, whereas lecturers in the UK are more likely to recommend multiple titles via a reading list and are less likely to view ancillary materials as essential.<sup>32</sup>
68. The CMA has also considered evidence on pricing which indicates that prices for HE titles sold in the UK are set for the UK market and are likely to differ from prices in other countries.<sup>33</sup>
69. The CMA notes that the US Department of Justice, in its assessment of *Cengage / Houghton Mifflin*, concluded that the geographic scope was national.<sup>34</sup>
70. On the basis of this evidence the CMA therefore considers that the geographic frame of reference for the supply of HE titles for individual courses is UK-wide.

#### *Conclusion on geographic scope*

71. For the reasons set out above the CMA believes the geographic frame of reference is the UK.

#### **Conclusion on frame of reference**

72. For the reasons set out above, the CMA has considered the impact of the Merger in the supply of HE titles for individual courses in the UK.

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<sup>30</sup> FMN, paragraph 149 to 151.

<sup>31</sup> FMN, paragraph 127 and third party response.

<sup>32</sup> FMN, paragraphs 170 and 187 to 188 and third party response.

<sup>33</sup> FMN, paragraphs 198 to 208 and third party responses.

<sup>34</sup> See case: *U.S. V. Cengage Learning Holdings I, L.P., ET AL. (2008)*.

## Competitive assessment

### *Horizontal unilateral effects*

73. Horizontal unilateral effects may arise when one firm merges with a competitor that previously provided a competitive constraint, allowing the merged firm profitably to raise prices or to degrade quality on its own and without needing to coordinate with its rivals.<sup>35</sup> Horizontal unilateral effects are more likely when the merging parties are close competitors. The CMA assessed whether it is or may be the case that the Merger has resulted, or may be expected to result, in an SLC in relation to horizontal unilateral effects in the supply of HE titles at a course level.<sup>36</sup>
74. In order to assess the likelihood of the Merger resulting in unilateral effects, the CMA has considered:
- (a) The Parties' shares of supply in each course;
  - (b) The competitive constraint from alternative suppliers; and
  - (c) Closeness of competition between the Parties as evidenced by internal documents or third party views.

### *The CMA's approach in this case*

#### *Introduction*

75. The Parties identified 379 courses where they both offer HE titles in the UK. In this case, having regard to the features of the relevant markets, the CMA considered that, where one party has less than £5,000 revenues within a course, the Parties would not exert a substantial competitive constraint on each other. Therefore, in relation to these courses in the UK, the CMA found that the Merger does not give rise to a realistic prospect of an SLC. The CMA identified 84 courses where the Merger will result in a material increment of over £5,000 of revenue. The remaining 84 courses account for a significant share (41%) of the Parties' combined UK HE title revenue.
76. The Parties also submitted that they are unlikely to be actively competing in a course (for example by employing their sales force to win business) if their respective revenues are below £10,000. However, the CMA did not receive

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<sup>35</sup> See [Merger Assessment Guidelines](#), from paragraph 5.4.1.

<sup>36</sup> The Parties also overlap in the supply of textbooks and learning materials to schools. However, the CMA considers that the Merger does not give rise to competition concerns in relation to this market as the overlap between the Parties is minimal.



evidence from the Parties to substantiate this representation. The CMA considers that applying a revenue threshold of £10,000 in this case, which involves frames of reference of relatively low value, would not be appropriately cautious, noting that applying a £10,000 threshold could potentially remove from scope courses where the Parties had particularly high combined shares of supply.

*Shares of supply (based on revenue)*

77. The Parties submitted that they were unable to provide the CMA with market share estimates for these 84 courses in the UK, and that there are no reliable third party market reports providing shares of supply by course.
78. The CMA produced its own estimates of shares of supply, based on revenue, for each of the 84 courses. The CMA's estimate was based on a list of course titles provided by the Parties together with additional titles in each course identified by third parties. The CMA gathered turnover data directly from the Parties and other educational publishers for these titles.
79. The Parties submitted that the CMA's shares of supply estimates were likely to be unreliable for a number of courses.<sup>37</sup> The CMA has received data from the vast majority of publishers mentioned by the Parties and third parties. Having taken a number of steps to verify the data, including in relation to the Parties' representations, the CMA considers its share of supply estimates to be a reliable measure of the market structure and therefore a good indicator of the competitive effect of the Merger.<sup>38</sup>
80. The CMA's estimates of shares of supply, based on revenue, for those courses where the Parties' combined share of supply exceeded 30% are provided at Annex 1.
81. The Parties submitted that UK revenue which is generated through UK-based distributors who then make sales to customers outside of the UK should be

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<sup>37</sup> Issues Meeting Submission, paragraphs 6 to 8 and Annex 2. The Parties submitted that the shares appeared inaccurate from a 'business-sense' perspective and seemed out of kilter with other indicators such as customer relationship management information or student enrolment numbers. The Parties did not substantiate or evidence these representations. Nevertheless, the CMA undertook a number of steps to verify its shares of supply estimates following the Parties' observations.

<sup>38</sup> The CMA made some adjustments to the data received from the Parties and other educational publishers in the process of calculating its share of supply estimates. In some courses, the CMA noted that the Parties' total revenues were lower than the revenues of the Parties' leading titles due to the presence of additional titles with substantially negative net sales. In these courses, the CMA removed titles with negative sales from the analysis. Secondly, some educational publishers only provided revenues for titles where sales exceeded a certain threshold (typically £1,000 or £2,000). If a publisher confirmed that a title's revenues fell below this threshold the CMA has assumed that revenues for this title are at the level of the threshold (ie £1,000 or £2,000). The CMA also notes that, in some cases, educational publishers indicated that titles identified by the Parties as a competitor did not have any UK revenues.

excluded from the market share calculation.<sup>39</sup> The Parties submitted that, in respect of a number of courses, the majority of Cengage's UK revenue was generated in relation to exported titles.<sup>40</sup> The CMA does not consider this to be an appropriate approach in this case.<sup>41</sup> The CMA considers UK-based distributors making purchases from the Parties to be UK customers which are relevant to the CMA's competitive assessment. Accordingly, the CMA has taken into account all UK sales made by publishers when estimating shares of supply.

82. At a late stage in the CMA's merger investigation, the Parties submitted data to the CMA on the proportion of university course reading lists and university course 'core' reading lists on which their titles are mentioned.<sup>42</sup> The Parties submitted that this was a preferable alternative to the CMA's revenue-based shares of supply because educational publishers compete to secure a place on university reading lists, and in particular on the 'core' reading list.<sup>43</sup> In many cases, the proportion of reading lists for a given course on which the Parties' titles are mentioned in the Parties' data is lower than the Parties' share of supply for that course as estimated by the CMA based on revenue.
83. The CMA considers its revenue-based share of supply estimates to be a good indicator of the competitive effect of the Merger, as explained in paragraph 79 above. Moreover, the CMA was unable to place weight on the Parties' reading list analysis for the following reasons.
- (a) The CMA considers that mentions of titles, even on core reading lists, are not necessarily of equal importance - as publishers compete to be on a core list and within a core list, a placement itself is not a reliable measure of sales.
  - (b) In relation to the Parties' share of 'all mentions' on a reading list (ie including both 'core' and 'non-core' titles), a reading list may include

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<sup>39</sup> Issues Meeting Submission, paragraphs 9 to 12 and Annex 3.

<sup>40</sup> The Parties identified in 13 courses that they submitted would no longer satisfy the £5,000 materiality threshold: Business: Introduction to Business; Chemistry: Principles of Biochemistry; Computer Science: Data Networks; Computer Science: Programming Languages: Java; Education: Early Childhood: Curriculum; Environmental Science: Environmental Science: Introductory; Health & Related Professions: Introduction to Nutrition; Marketing: Advertising Principles; Marketing: Salesmanship; Music: Music Theory: Harmony; Psychology: Clinical: Abnormal Psychology; Social Work: Introduction to Social Work; and Sociology: Introduction to Sociology.

<sup>41</sup> See [CMA2](#), paragraph 4.59.

<sup>42</sup> The Parties downloaded 58,084 reading lists from Talis, covering 56 universities. Of these, 43,549 contain textbooks, or chapters of textbooks. Of this sample of reading lists, the Parties identified those which were relevant to the majority of the overlap courses identified by the CMA for further assessment. The Parties defined a reading list as 'relevant' if it contained at least one title from Cengage or MHE (identified using ISBN number). This resulted in 3,278 reading lists, covering 48 courses.

<sup>43</sup> Issues Meeting Submission, paragraphs 14 to 15.

complementary material that is not central to the course, potentially distorting shares calculated on the basis of reading list mentions.

- (c) The CMA found that the Parties' reading list data represented a poor proxy for shares of supply data. At the CMA's request, the Parties compared: (i) the ratio of Cengage's overall share of the Parties' core reading list mentions against Cengage's overall share of the Parties' combined course revenue; and (ii) the ratio of Cengage's overall share of the Parties' core reading list mentions against Cengage's overall share of the Parties' combined course volume.<sup>44</sup> While there was a positive correlation between reading list mentions and both combined course revenue and combined course volume, this was low and the CMA considered it insufficient to support the Parties' submission that shares of core reading list mentions should replace estimated shares of supply prepared by the CMA. By way of example, in one course, MHE had 24 times as many mentions on core reading lists as Cengage but a volume of sales only 1% higher.<sup>45</sup>

84. Therefore, for the reasons set out above, the CMA believes that using shares of 'core' reading list mentions instead of sales revenue for the purposes of calculating shares of supply would give rise to significant risks of potential inaccuracy and unreliability.
85. The Parties also submitted evidence on the extent to which they appeared on the same reading lists as evidence of an absence of market presence and absence of closeness of competition. The CMA has not placed weight on this evidence because it believes that the Parties may be competing to have their title recommended by lecturers, and therefore 'mentioned' on a reading list (in respect of a reading recommendation at all and to be listed as a 'core' title), as well as competing once on a reading list. Therefore, the fact that only one Party was present on a given reading list is not reliable evidence that they are not competing with each other.

#### *Filtering exercise*

86. It is common for the CMA to use filters in instances where there are many product overlaps, as in the present case, in order to screen out overlaps where there is no realistic prospect of competition concerns.<sup>46</sup> This allows the

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<sup>44</sup> Issues Meeting Submission, Annex 5. The ratio between the Parties' course revenue or volume is data known to the Parties and is not affected by competitors' sales.

<sup>45</sup> The disparity was even greater if revenue rather than volume was used.

<sup>46</sup> See, for example, [Retail Mergers Commentary](#), paragraph 3.2.

CMA to focus on the remaining overlap areas, which in this case are each analysed in more detail in a further assessment.

87. The combined market shares of the merger firms, when compared with their respective pre-merger market shares, can provide an indication of the change in market power resulting from a merger.<sup>47</sup> In highly concentrated markets, even a small increment can give rise to a significant competition concern, particularly where the acquirer already holds a significant market position.
88. In this case, the CMA used a cautious filter based on the Parties' combined share of supply in each frame of reference in conjunction with a material increment in that frame of reference. The filter screened out overlaps where there is no realistic prospect of an SLC, subject to the CMA receiving evidence indicating otherwise, and identified courses for further assessment by the CMA. The CMA identified overlaps for further assessment where the Parties have a combined share of supply of more than 30% in a course and where there is a material increment to that share of supply.
89. Where the Parties have a combined share of supply of between 30-40% in a course, the CMA considers a 5% increment to be material. For courses with a combined share of supply over 40%, the CMA considers that an increment could be material below 5%. In two courses, where the Parties have a combined share of supply over 40%, the share of supply increment brought about by the Merger would be below 5%:
  - (a) In Accounting: Introduction to Cost Accounting and Control, the Parties' combined share of supply is in excess of 80% with an increment of below 5%; and
  - (b) In Chemistry: General Chemistry, the Parties' combined share of supply is in excess of 50% with an increment of below 5%.
90. In the light of the Parties' high combined shares of supply, the CMA considers the increment for these two courses to be material. The CMA nevertheless took the increment brought about by the Merger into account in its competitive assessment for these courses, as set out below at paragraph 107.
91. The CMA conducted a 'sense-check' of the excluded courses which 'passed' the filter. The CMA identified no evidence that the courses which had been screened out by the initial filter gave rise to competition concerns. Therefore,

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<sup>47</sup> See [Merger Assessment Guidelines](#), paragraph 5.3.4.

the CMA found that the Merger does not give rise to a realistic prospect of an SLC in relation to these courses in the UK.

#### *Framework for the CMA's competitive assessment*

92. After applying the filter described at 86-91 above (based on shares of supply over 30% and a material increment), the CMA identified 53 courses for which a more detailed assessment was required, as set out below.
93. In order to assess the likelihood of the Merger resulting in horizontal unilateral effects in relation to these 53 courses, the CMA assessed the Parties' share of supply, the increment gained by the Merger, and the relative shares of supply of competitors.
94. The CMA considered that the Merger gives rise to *prima facie* competition concerns where, post-Merger: (i) the Parties' combined share of supply is in excess of 40% with a material increment; or (ii) the Parties' combined share of supply is at least 30% and there would be fewer than three competitors with a share of supply of at least 10% each.
95. In addition to evidence relating to shares of supply, the CMA also considered in its competitive assessment the Parties' submissions, internal documents<sup>48</sup> and evidence from third parties in relation to closeness of competition between the Parties and constraints from competitors.

#### *The CMA's findings based on the Parties' shares of supply in the 53 courses*

96. The CMA's estimates of shares of supply for the 53 courses are set out in Annex 1.
97. In 42 courses, the CMA estimates that the Parties would have a combined share of supply exceeding 40% and a material increment (which the CMA considers raises *prima facie* competition concerns). In 40 of the 42 courses, the increment to the Parties' share of supply as a result of the Merger would be at least 5%. However, there are two courses where the increment to the

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<sup>48</sup> The Parties submitted that an internal document listing one of the Parties alongside another competitor is insufficient evidence to conclude that the Parties are close competitors. The Parties submitted that, where the same document references a third party competitor, this is evidence of the Parties competing with other publishers. The CMA has taken into account, in its competitive assessment, the varying degrees to which a document may be taken to indicate closeness of competition. Where the Parties refer to the other as a 'key competitor' or a 'direct' competitor, the CMA has considered this good evidence of closeness of competition. The CMA takes into account in its competitive assessment where documents also refer to other publishers in the same or similar way. While still relevant to the competitive assessment, the CMA has placed a lower degree of weight on documents which signal less clearly that the Parties consider the other to be a close competitor.

Parties' share of supply as a result of the Merger would be less than 5%, which are considered separately in the competitive assessment below.<sup>49</sup>

98. In 11 courses, the Parties would have a combined share of supply below 40%. Of these, in ten courses there would be fewer than three other competitors with a share of supply of at least 10% (which the CMA considers raises *prima facie* competition concerns). In one course, Anthropology: Introduction to Cultural and Social Anthropology, the CMA considers that the Parties' combined shares of supply, taken in isolation, does not indicate *prima facie* competition concerns because there are at least three competitors with at least 10% share of supply each. The CMA's assessment of this course is set out separately in the competitive assessment below.
99. Set out below is the CMA's competitive assessment, including of closeness of competition and constraints from competitors, of:
- (a) Courses where the Parties' combined share of supply exceeds 40%:
    - (i) Courses where the Parties' combined share of supply exceeds 40% and there is an increment of 5% or more;
    - (ii) Courses where the Parties' combined share of supply exceeds 40% and there is an increment of less than 5%; and
  - (b) Courses where the Parties' combined share of supply is between 30% and 40%.

*Courses where the Parties' combined share of supply exceeds 40%*

100. In these 42 courses, the Parties' combined shares of supply are high or extremely high, including over 80% and over 90%. Of these 42 courses, the CMA notes that:
- (a) In 15 courses, the Parties' combined shares of supply are in the 40-50% range;
  - (b) In 11 courses, the Parties' combined shares of supply are in the 50-60% range;
  - (c) In seven courses, the Parties' combined shares of supply are in the 60-70% range; and

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<sup>49</sup> Accounting: Introduction to Cost Accounting and Control, and Chemistry: General Chemistry.

(d) In nine courses, the Parties' combined shares of supply are in the 70-100% range.

101. In almost all of the 42 courses there would be fewer than three remaining competitors with a share of supply of at least 10% each, and in over half of the 42 courses, the second or third player in the course is extremely small. The CMA considers that these market characteristics give rise to *prima facie* competition concerns in relation to these courses. In two courses, there would be three competitors with a share of supply with at least 10% each, which are considered separately in the competitive assessment below.<sup>50</sup>

*Assessment of courses where the Parties' combined share of supply exceeds 40% and the increment exceeds 5%*

102. For all 40 courses where the Parties' combined share of supply exceeds 40% and the increment exceeds 5%, the CMA did not receive evidence which alleviated the CMA's *prima facie* competition concerns raised by the Parties' high combined shares and limited presence of other competitors in each course, such that there would be no realistic prospect of an SLC in relation to those courses.
103. Moreover, for 16 courses,<sup>51</sup> the CMA received additional evidence supporting its *prima facie* competition concerns.<sup>52</sup> For these courses, the CMA identified:
- (a) Evidence from internal documents which indicated that the Parties did compete closely at least in relation to some titles within a particular course. For instance, the CMA assessed the Parties' internal documents in which the Parties assessed the competitive landscape and compared publishers' titles and competitive presence in a course. Where, in such documents, the Parties referred to the other as a 'key' or 'direct' competitor, and/or where another form of emphasis has been placed on

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<sup>50</sup> Mathematics: Discrete Math and Philosophy: Introduction to Philosophy.

<sup>51</sup> Accounting: Principles of Auditing; Finance: Advanced Undergraduate & MBA Corporate Finance; Engineering: Mechanical Engineering: Thermodynamics; Finance: International Corporate Finance; Finance: Corporate Finance; Economics: Economic Principles; Finance: Financial Markets and Institutions; Management: Principles of Management; Economics: Managerial Economics; Psychology: Introduction to Psychology; Marketing: Principles and Concepts of Marketing; Mathematics: Numerical Analysis; Marketing: International Marketing; Business: Business and society; Management: Organizational Behaviour: Leadership; and Business: Introduction to Business Statistics.

<sup>52</sup> The CMA notes that of these 16 courses, the Parties submitted that for three they did not compete closely: Mathematics: Numerical Analysis; Management: Organisational Behaviour: Leadership, and Management: Principles of Management. However, third party evidence received by the CMA during its merger investigation indicated that the Parties did compete closely in these courses.

the other Party, the CMA has considered this to indicate closeness of competition;<sup>53</sup>

- (b) Evidence from an internal document which indicated that one of the Parties had significant market strength, stating that '[X] and [X]';<sup>54</sup>
- (c) Evidence from third parties which indicated that the Parties did compete closely in at least some titles within a particular course. For instance, third parties were asked to identify, for each title, alternative titles, offered by any publisher, that compete most closely with the title specified;<sup>55</sup> and/or
- (d) Evidence from third parties who raised concerns in relation to the Merger. For instance, the CMA notes that one third party said that in the field of Corporate Finance, 'MHE dominates and anything that increases their power will reduce the alternative options'.<sup>56</sup>

104. The CMA notes that, within the above 40 courses, there would be two courses in which post-Merger there would be three competitors with a share of supply with at least 10% each: Mathematics: Discrete Math, and Philosophy: Introduction to Philosophy. The CMA therefore considered these courses in further detail:

- (a) In relation to Mathematics: Discrete Math, the Parties' combined share of supply is very high [50-60%], and the increment of [10-20%] is moderate. The CMA notes that the highest share of supply of a competing publisher in this course is only [10-20%].
- (b) In relation to Philosophy: Introduction to Philosophy, the Parties' combined share of supply is very high at [50-60%], and the increment of [20-30%] is considerable. The CMA notes that the highest share of supply of a competing publisher in this course is considerably lower than that of the Merged Entity [10-20%].

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<sup>53</sup> The six courses in which this was the case are: Accounting: Principles of Auditing; Management: Organizational Behaviour: Leadership; Finance: International Corporate Finance; Business: Introduction to Business Statistics; Management: Principles of Management; Business: Business and Society.

<sup>54</sup> Internal Document [X].

<sup>55</sup> These ten courses in which this was the case are: Accounting: Principles of Auditing; Engineering: Mechanical Engineering: Thermodynamics; Finance: International Corporate Finance; Economics: Economic Principles; Management: Principles of Management; Economics: Managerial Economics; Psychology: Introduction to Psychology; Marketing: Principles and Concepts of Marketing; Mathematics: Numerical Analysis; Marketing: International Marketing.

<sup>56</sup> The seven courses in which this was the case are: Finance: Advanced Undergraduate & MBA Corporate Finance; Finance: International Corporate Finance; Finance: Corporate Finance; Economics: Economic Principles; Finance: Financial Markets and Institutions; Marketing: Principles and Concepts of Marketing; and Marketing: International Marketing.



(c) Further, for both of these courses, the CMA identified no evidence to alleviate the CMA's *prima facie* competition concerns arising from the Parties' combined share of supply and the increment arising from the Merger, such that there would be no realistic prospect of an SLC.

105. For the remaining 22 of the 40 courses,<sup>57</sup> the CMA did not identify further evidence that would alleviate the *prima facie* competition concerns raised by the Parties' high combined shares of supply and the limited presence of other competitors in those courses, such that there would be no realistic prospect of an SLC.<sup>58</sup>

106. Accordingly, the CMA found that the Merger raises significant competition concerns as a result of horizontal unilateral effects in relation to the supply of HE titles for all 40 courses in the UK where the Parties' combined share of supply exceeds 40% and the increment exceeds 5%.

*Assessment of courses where the Parties' combined share of supply exceeds 40% and the increment is less than 5%*

107. The CMA notes that in two of the courses where the Parties' combined share of supply exceeds 40%, the increment arising from the Merger will be less than 5%. However, as further explained below, the CMA considers that, taking the evidence provided to it in the round in relation to these courses, this smaller increment is not sufficient to alleviate the *prima facie* competition concerns arising from the Parties' high combined shares of supply and limited presence of other competitors, such that there would be no realistic prospect of an SLC.

(a) In Accounting: Introduction to Cost Accounting and Control the increment to the Parties' combined share of supply as a result of the Merger would be less than 5%. However, the CMA considers that this increment is material in the context of the Parties' very high combined share of supply ([80-90%]) and the limited distribution of shares of supply across the market overall. The CMA considers that there will be only one other

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<sup>57</sup> These 22 courses are: Art: Art Appreciation; Communication: Interpersonal Communication; Psychology: Introduction to Counselling Psychology; Economics: Introductory Econometric; Communications: Public Speaking; Mathematics: All other; Psychology: Developmental Lifespan; Environmental Science: Introductory; Music: Music Theory: Harmony; Psychology: developmental Child – Chronological; Education: Curriculum to Early Childhood; English: Introduction to Rhetoric; Philosophy: Introduction to Philosophy; Sociology: Marriage & Family / Sociology of the Family; Business: Introduction to Business; Business: Business Communications; Education: Introduction to Early Childhood; Psychology: Introduction to Cognitive Psychology; Quantitative Business: Production/Operations Management (Project Management); Social Work: Introduction to Social Work; Foreign Languages: Elementary Italian; Marketing: Salesmanship.

<sup>58</sup> The CMA notes that for six of these, the Parties submitted that they do not compete closely: Psychology: Developmental Child – Chronological; English: Introduction to Rhetoric; Sociology: Marriage & Family/Sociology of the Family; Education: introduction to Early Childhood; Social Work: Introduction to Social Work. However, the CMA did not receive evidence to support the Parties' submissions.

competitor in addition to the Merged Entity in this course with a share of supply of [10-20]%. Additionally, internal documents indicate that Cengage considers that it is competing closely with MHE in respect to one title. Accordingly, the CMA found that the Merger raises significant competition concerns as a result of horizontal unilateral effects in relation to the supply of HE titles for this course in the UK.

- (b) In Chemistry: General Chemistry the increment to the Parties' combined share of supply as a result of the Merger would be less than 5%. However, in the context of a very high combined share of supply of [50-60%], the CMA considers that this increment is material. There CMA considers that there would be four other suppliers in addition to the Merged Entity post-Merger. Two of these suppliers have a material presence of [20-30%] and [10-20%]. However, the third and fourth suppliers have a significantly smaller share of supply. Accordingly, the CMA found that the Merger raises significant competition concerns as a result of horizontal unilateral effects in relation to the supply of HE titles for this course in the UK.

*Conclusion on courses where the Parties' combined share of supply exceeds 40%*

108. In the light of the evidence considered above, the CMA therefore found that the Merger raises significant competition concerns as a result of horizontal unilateral effects in relation to the supply of HE titles for all 42 courses in the UK listed in Annex 2 where the share of supply exceeds 40%.<sup>59</sup>

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<sup>59</sup> Accounting: Principles of Auditing; Art: Art Appreciation; Communication: Interpersonal Communication; Psychology: Introduction to Counselling Psychology; Accounting: Introduction to Cost Accounting and Control; Economics: Introductory Econometrics; Communication: Public Speaking; Interdisciplinary Studies: Orientation to College; Mathematics: All Other; Psychology: Developmental Lifespan; Environmental Science: Environmental Science: Introductory; Music: Music Theory: Harmony; Psychology: Developmental Child – Chronological; Finance: Advanced Undergraduate & MBA Corporate Finance; Education: Curriculum to Early Childhood; English: Introduction to Rhetoric; Philosophy: Introduction to Philosophy; Sociology: Marriage & family/Sociology of the Family; Engineering: Mechanical Engineering: Thermodynamics; Management: Organizational Behaviour: Leadership; Chemistry: General Chemistry; Mathematics: Discrete Math; Business: Introduction to Business; Business: Business Communications; Finance: International Corporate Finance; Education: Introduction to Early Childhood; Psychology: Introduction to Cognitive Psychology; Quantitative Business: Production/Operations Management (Project Management); Business: Introduction to Business Statistics; Finance: Corporate Finance; Social Work: Introduction to Social Work; Foreign Languages and Literature: Elementary Italian; Marketing: Salesmanship; Economics: Economic Principles; Finance: Financial Markets and Institutions; Management: Principles of Management; Economics: Managerial Economics; Psychology: Introduction to Psychology; Marketing: Principles and Concepts of Marketing; Mathematics: Numerical Analysis; Marketing: International Marketing; Business: Business and Society.

*Assessment of courses where the Parties' combined share of supply is between 30-40%*

109. There are 11 courses where the Merged Entity would have a share of supply between 30% and 40%, with an increment of 5%. As described at paragraph 98 above, in all but one of these courses, the CMA considers that the Merger gives rise to *prima facie* competition concerns on the basis that there would be fewer than three competitors with at least 10% share of supply each.<sup>60</sup>
110. In respect of the ten<sup>61</sup> courses which the CMA considers give rise to *prima facie* competition concerns, the CMA considered the Parties' submissions,<sup>62</sup> internal documents and evidence from third parties in relation to closeness of competition between the Parties and constraints from competitors.
- (a) In five of the ten courses,<sup>63</sup> the CMA identified evidence from internal documents and/or third parties supporting its *prima facie* competition concerns, which indicated that the Parties did compete closely in at least some titles within a particular course, or that third parties had concerns about the impact of the Merger on competition.<sup>64</sup> The CMA therefore considers that this additional evidence gives rise to significant competition concerns and is consistent with the *prima facie* competition concerns identified by the CMA.
- (b) In another three of the ten courses,<sup>65</sup> the CMA received no evidence from third parties or internal documents about these courses. The CMA therefore has not received sufficient evidence to alleviate the *prima facie* competition concerns arising from the Parties' share of supply and limited presence of other competitors, such that there would be no realistic prospect of an SLC;

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<sup>60</sup> For Anthropology: Introduction to Cultural and Social Anthropology, there were three other competitors with a share of supply of at least 10% each. This course is discussed in further detail below.

<sup>61</sup> Economics: Principles of Microeconomics, Management: Organisational Behaviour: Organisational Development, Economics: International Macroeconomics, Accounting: Introduction to Managerial Accounting, Health and Relation Professions: Introduction to Nutrition, Management: International Business, Philosophy: Ethics, Accounting: Introduction to Financial Statement Analysis, Accounting: Accounting and Information Systems, and Sociology: Introduction to Sociology.

<sup>62</sup> The CMA notes that the Parties also submitted that in two of these courses (Economics: International Macroeconomics and Philosophy: Ethics) they were not close competitors.

<sup>63</sup> Economics: Principles of Microeconomics; Accounting: Introduction to Financial Statement Analysis; Management: International Business; Accounting: Introduction to Managerial Accounting; Management: Organisational Behaviour: Organisation Development.

<sup>64</sup> The CMA notes that in Economics: Principles of Microeconomics and Management: International Business some of the evidence that it received was mixed. For instance, in Principles of Economics one internal document did not list the Parties as competitors. In International Business two internal documents mentioned that the Parties competed (but did not indicate closeness of competition between them). In both cases the CMA received evidence from third parties which indicated closeness of competition between the Parties.

<sup>65</sup> Economics: International Macroeconomics; Accounting: Accounting Information Systems; and Health and Related Professions: Introduction to Nutrition.

(c) The CMA's assessment of the remaining two of the ten courses is set out below.

- (i) In Philosophy: Ethics, the Parties' combined shares of supply is [30-40%], with an increment of [10-20%]. A small number of third parties indicated that textbooks play a less important role in this course and that instead HE students mainly use the internet or internal university course materials with compilations of relevant texts. However, the CMA notes that there is only one other supplier with a share of supply of more than 10% in this course, and that this supplier has a considerable share of supply [50-60]%. The CMA notes that the share of supply of the other two competitors is small (each [0-10%]). The CMA therefore considers, taken in the round, that the third party evidence is insufficient to alleviate the *prima facie* competition concerns raised by the Parties' combined shares of supply and the limited number of material competitors remaining in the course post-Merger, such that there would be no realistic prospect of an SLC.
- (ii) In Sociology: Introduction to Sociology, the Parties' internal documents indicate that one of the Parties has a leading title but that it has noticed a decline in sales due to competition. Internal documents also indicate that the Parties are not close competitors. An internal document from MHE lists six rivals in this course [§]. The CMA notes that the Parties' combined share of supply is [30-40%] and that the increment is [0-10%]. The CMA considers that there are two other suppliers with a share of more than 10% in this course, [40-50%] and [10-20%], although the third competitor to the Merged Entity has a low share of supply [0-10%]. The CMA considers that, taken in the round, this evidence indicates that the Parties are not close competitors and that there would be sufficient constraints on the Merged Entity after the Merger. Accordingly, the CMA found that the Merger does not give rise to a realistic prospect of an SLC as a result of horizontal unilateral effects in relation to the supply of HE titles for Sociology: Introduction to Sociology in the UK.

111. In relation to the eleventh course in this group, Anthropology: Introduction to Cultural and Social Anthropology. The CMA notes that the Parties' combined share of supply is [30-40%], and the increment brought about by the Merger is [10-20%]. There are two suppliers with a share of supply in excess of 10% each and one with a share of supply over 20%. Therefore, the CMA considers that the three remaining competitors will exert a constraint on the Parties post-Merger. The CMA received no comments from third parties or internal documents regarding the closeness of competition between the Parties or regarding other suppliers. Accordingly, on the basis of the evidence set out

above, the CMA found that the Merger does not give rise to a realistic prospect of an SLC as a result of horizontal unilateral effects in relation to the supply of HE titles for Anthropology: Introduction to Cultural and Social Anthropology in the UK

*Conclusion on courses where shares of supply are between 30% and 40%*

112. Accordingly, on the basis of the evidence provided to the CMA, the CMA found that:

- (a) The Merger raises significant competition concerns as a result of horizontal unilateral effects in relation to the supply of HE titles for the following nine courses in the UK: Economics: Principles of Microeconomics, Management: Organisational Behaviour: Organisational Development, Economics: International Macroeconomics, Accounting: Introduction to Managerial Accounting, Health and Related Professions: Introduction to Nutrition, Management: International Business, Philosophy: Ethics, Accounting: Introduction to Financial Statement Analysis, and Accounting: Accounting Information Systems;
- (b) The Merger does not give rise to a realistic prospect of an SLC as a result of horizontal unilateral effects in relation to the supply of HE titles for the following two courses in the UK:
  - (i) Anthropology: Introduction to Cultural and Social Anthropology; and
  - (ii) Sociology: Introduction to Sociology.

*Conclusion on horizontal unilateral effects*

113. For the reasons set out above, the CMA believes that in respect of 51 courses, the Parties will have a moderate, high or very high combined share of supply, leading to a high degree of market concentration and significant reduction in material competitors. In all of these 51 courses, the CMA considers that the Merger leads to a material increment and in certain courses this increment is considerable. In all courses, the CMA found a very limited number of competitors who would provide an effective constraint on the Merged Entity. For 22 of these courses, the CMA also identified additional evidence of the Parties competing closely or of third party concerns, consistent with the *prima facie* competition concerns identified by the CMA in relation to those courses. For the remaining courses, the CMA did not identify evidence from internal documents or third parties to alleviate the *prima facie* competition concerns identified such that there would be no realistic prospect of an SLC. Accordingly, the CMA found that the Merger raises significant

competition concerns as a result of horizontal unilateral effects in relation to the supply of HE titles for 51 courses in the UK, as listed at Annex 2.

### ***Conglomerate effects***

114. Conglomerate effects may arise in mergers of firms that are active in the supply of goods or services that do not form part of the same markets but which are nevertheless related in some way, either because their products are complements (so that a fall in the price of one good increases the customer's demand for another) or because there are economies of scale in purchasing them (so that customers buy them together).<sup>66</sup>
115. Many non-horizontal mergers are considered to be benign or even efficiency-enhancing (when they involve complementary products) and do not raise competition concerns. However, in certain circumstances, a conglomerate merger can result in the merged entity foreclosing rivals, including through a tying or bundling strategy. The CMA only regards such foreclosure to be anticompetitive where it results in an SLC in the foreclosed market(s), not merely where it disadvantages one or more competitors.
116. In the present case, the CMA has considered whether, as a result of the Merger, the Parties could foreclose competitors by bundling together HE titles in different courses, for example through the launch of a digital subscription service in the UK (ie, conglomerate effects). For instance, the CMA considered whether the merger would give rise to an SLC as a result of rival publishers being unable to compete effectively against the Merged Entity's larger bundled portfolio. This could arise if the parties stopped selling certain titles unless as part of the bundle, or if they increased the price of the titles when sold on their own.
117. A minority of competitors who responded to the CMA's merger investigation expressed concern that the development of 'all you can eat' subscriptions for HE titles and related learning materials (providing access to a large library of titles for a single price) could make it more difficult for smaller publishers to compete, and that the Merger could facilitate this development. In this context, one third party pointed to the launch in the USA by Cengage of this type of service (branded Cengage Unlimited) and submitted that the introduction by the Parties of such a service in the UK in subject areas where they were

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<sup>66</sup> See [Merger Assessment Guidelines](#), paragraph 5.6.2.

dominant posed a serious risk to other publishers and consequently could limit academics' and students' choice.<sup>67</sup>

118. The Parties submitted that Cengage Unlimited is not currently available to students in the UK and that they did not have any plans to launch a subscription-based service in the UK in the foreseeable future.<sup>68</sup> A consultancy report produced for the Parties stated that [REDACTED]. The reasons for this conclusion included the view that lecturers rarely structure modules around a specific textbook; titles are used less by students in the UK (average 2.3 per year versus 4.7 in the US); and the network effect would be lower than in the US due to the greater prevalence of single-honours courses with limited crossover with other courses.<sup>69</sup>
119. The CMA notes that some subscription services have been launched in the UK, but this is mainly in areas such as law and medicine which are not supplied to any extent by the Parties.<sup>70</sup> The CMA has not sought to forecast exactly how the market will develop in the future, and this remains subject to considerable uncertainty. While migration from hard copy to digital is likely to continue, the role of subscription services in the Parties' main subject areas is unclear. Nevertheless, it is possible that such services (potentially targeted at HE institutions as well as students) could become established at least over the medium to longer term. In this context, the CMA has considered whether the Merger could lead to conglomerate effects.
120. The CMA's approach to assessing conglomerate theories of harm is to analyse: (a) the ability of the Merged Entity to foreclose competitors; (b) the incentive of it to do so; and (c) the overall effect of the strategy on competition.<sup>71</sup> These are discussed below.

### *Ability*

121. To assess whether the Merged Entity will have the ability to foreclose competition the CMA considered:
- (a) The Parties' share of HE titles at a wider, subject level;
  - (b) Whether university lecturers would restrict the HE titles they recommend to those covered by a subscription; and

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<sup>67</sup> Third party response.

<sup>68</sup> FMN, paragraph 179. The Parties also submitted that Cengage had previously made some exploratory assessments as to the [REDACTED].

<sup>69</sup> FMN, Annex 038, Cairneagle report, paragraph 22.

<sup>70</sup> FMN, Annex 10.

<sup>71</sup> See [Merger Assessment Guidelines](#), paragraph 5.6.6.

- (c) Whether there are alternative routes to market for publishers which do not have a proprietary subscription service.

*The Parties' share of HE titles*

122. The CMA estimates the Parties' share of revenue from all HE titles (excluding law and medicine) in the UK to be approximately [20-30%]. The main subject areas where third parties expressed potential concerns were business, economics and psychology, where the Parties' revenue share was between 20% and 30%. However, within the business discipline, the Parties estimate that they have a higher share of revenue in the finance and accounting subject area of approximately [30-40%], with an increment of [10-20%].<sup>72</sup>
123. There are also other subjects where the Parties have shares of revenue in excess of 40% and a significant increment (social work ([50-60%]), sports science ([50-60%]), mechanical engineering ([40-50%]) and art ([50-60%]).<sup>73</sup>
124. Given the Parties' high shares of revenue in some subject areas (together with their very high shares in some courses, as set out in the competitive assessment above), the CMA has considered the Parties ability to foreclose competition by reference to:
- (a) Whether university lecturers would restrict their title recommendations to HE titles covered by a subscription; and
- (b) Whether there are alternative routes to market for publishers which do not have a proprietary subscription service.

*Whether university lecturers would restrict their title recommendations to HE titles covered by a subscription*

125. The CMA asked universities whether, in the hypothetical scenario that the Parties offered a subscription deal covering a specific subject/discipline, they would restrict the titles provided or recommended to their students to those covered by the subscription service. All universities that responded told the CMA that it was unlikely or highly unlikely that they would restrict the titles that they recommend to those books covered by the subscription. For instance, one third party indicated that this was very unlikely as it offered the best possible range of academic courses, created and designed by leaders in their

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<sup>72</sup> FMN, Annex 10.

<sup>73</sup> FMN, Annex 10. The CMA notes that in a number of these subject areas, the Parties submitted that their shares had been overstated due to different publishers allocating revenues in different ways. However, the CMA was not able to find corroborating evidence of this.



academic fields and restricting choice of course readings would run contrary to the university's educational aims and standards (and therefore would be resisted).<sup>74</sup> A small number of universities did express the view that if publishers stopped selling titles individually *and* that a subscription service was the only option available, academic departments or students may then be forced to choose from one of a small number of publishers. However, they did not suggest that this was a realistic scenario.

126. The CMA believes that these responses indicate that universities would be resistant to restricting their HE title course material recommendations to those covered by a subscription service. The CMA has not found evidence to suggest that the hypothetical scenario outlined at paragraph 125 above where a subscription service may be the only option available for the use of HE titles would arise in practice.

*Whether there are alternative routes to market for publishers which do not have a proprietary subscription service*

127. The Parties submitted that third party platforms could aggregate content from multiple publishers in order to provide a cross-publisher subscription service. The Parties submitted that at least one company, Perlego, which recently raised £7 million funding, already offered this type of service and several others may be obvious candidates to enter this market.<sup>75</sup>
128. One publisher confirmed that it had had discussions previously about providing its content to a third party subscription service and considered that this might be a viable option.<sup>76</sup>
129. In view of the above evidence, the CMA believes that, in the event that the Parties were to launch a subscription service, aggregators may offer an alternative route to market for publishers which do not have a proprietary subscription service.

*Conclusion on ability to foreclose*

130. In light of the limited evidence that subscription services will displace the existing supply model, university lecturers' reluctance to restrict their HE title recommendations to those covered by a subscription service and the existence of an alternative route to market for smaller providers through

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<sup>74</sup> Third party response.

<sup>75</sup> For example, VitalSource, Kortext and BibliU.

<sup>76</sup> Third party response.

aggregators, the CMA does not believe the Parties have the ability to foreclose competition in the supply of titles at the course level.

### *Incentive and Effect*

131. Given that the Parties do not have the ability to foreclose competition, the CMA has not needed to consider incentive and effect.

### *Conclusion on conglomerate effects*

132. For the reasons set out above, the CMA found that the Merger does not give rise to a realistic prospect of an SLC as a result of conglomerate effects in relation to the supply of HE titles for courses in the UK.

### **Barriers to entry and expansion**

133. Entry, or expansion of existing firms, can mitigate the initial effect of a merger on competition, and in some cases may mean that there is no SLC. In assessing whether entry or expansion might prevent an SLC, the CMA considers whether such entry or expansion would be timely, likely and sufficient.<sup>77</sup>
134. The Parties submitted that barriers to entry in education publishing are not high and are decreasing, as is evidenced by strong competition from new entrants such as Kortext, BiblioU, Perlego, CoreEcon, Aula, Studiocity and other EdTech companies.<sup>78</sup>
135. The Parties also submitted that there are many ways for publishers to enter a course and that barriers to entry differ across the different types of titles. For example, they stated that a publisher could launch a global version of a particular title in the UK or adapt the global version to the UK market. Alternatively, the Parties submitted that a publisher could commission a new textbook to be written in the UK. Further, titles can vary by reference to several parameters including: the number of authors; colours vs black and white printing; and length. The Parties submitted that each of these factors affects the time and resources required to launch a title. The Parties therefore submitted that the shortest route to market for a simpler title would take approximately 9-12 months and only cost £5,000 to £10,000, whereas a more complex title could take around 24 months and cost £40,000 to £80,000.

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<sup>77</sup> See [Merger Assessment Guidelines](#), from paragraph 5.8.1.

<sup>78</sup> FMN, paragraph 372 onwards.

136. The Parties submitted evidence of recent entry or expansion since 2014. This showed 63 titles across 73 overlapping courses, of which 45 titles represented expansion by publishers already active in that course only two were new entrants into a subject and only 16 were new entrants into a course (but already active in the subject).<sup>79</sup> The CMA discussed this evidence under supply-side substitution.
137. As discussed above, this evidence does not show a high rate of entry. Over a period of over five years, only 18 titles were launched by publishers already not already present in the course, an average rate of entry of only 0.05 of a title per course per year across the 73 courses for which data was provided. The CMA therefore does not consider that this suggests entry is frequent or easy. The evidence received by the CMA from third parties also indicates that barriers to new entry and expansion are high.<sup>80</sup>
138. Several third parties told the CMA that successfully launching a new textbook would be very difficult and none indicated that launching a new title would be straightforward. Third parties told the CMA that there are substantial costs and time associated with launching a new title, even from an established publisher that is already present in the course. The barriers include:
- (a) High upfront costs and time requirements of identifying a quality author and producing a new textbook.
  - (b) The marketing and sales resources required to encourage lecturers to adopt the new textbook. Third parties told the CMA that lecturers are reluctant to change a textbook as this means having to adjust a syllabus and/or teaching plans.<sup>81</sup> Therefore, publishers often target new lecturers and/or new courses.
139. The majority of third parties who responded to the CMA's merger investigation estimated that the time required to produce and launch a new title would be at least two years.

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<sup>79</sup> Evidence obtained from the Parties shows that new titles are launched infrequently. Only 16 of the 390 titles the Parties offered across the 84 overlapping courses where the Merger will result in a material increment had their first edition published in the last five years.

<sup>80</sup> This finding is in line with previous findings in relation to other learning materials and academic textbooks, ie the OFT's assessment of *OUP/Nelson Thornes* (primary and secondary school learning materials) and the DoJ's assessment of *Cengage/Houghton Mifflin* (academic textbooks). In *OUP/Nelson Thornes*, which the CMA notes focusses on primary and secondary school rather than HE learning materials, the OFT found that supply-side substitutability would be limited because entry into a new subject 'requires significant investment, and planning and development lead times.' In *Cengage/Houghton Mifflin* the DoJ concluded that entry would be 'difficult, time-consuming, and costly' and success is 'highly uncertain' given the reputational advantage of established textbooks.

<sup>81</sup> This is corroborated by a White Paper produced by the Parties for the DoJ which states that 'Faculty do not switch course materials frequently... Cengage adoption surveys indicate that only [X] of all courses 'switch materials' each year and [X] of these involve switches within a publisher'.

140. Third parties told the CMA that in the scenario that a publishing company were to decide to publish a title in a subject in which it was not previously active, it would face the following additional barriers to the ones mentioned above:
- (a) A lack of knowledge about gaps in the market and what lecturers are looking for.
  - (b) Greater difficulty in identifying potential authors and contributors.
  - (c) Weaker brand recognition since it is unlikely that lecturers in the course will have experience of a textbook offered by the entrant or their online resources.
141. The CMA considers that the third party views above in paragraph 140 are further supported by an analysis by the Cairneagle report,<sup>82</sup> produced on behalf of the Parties, which [redacted]. The analysis assessed the achievability of the Parties [redacted].
142. For the reasons set out above, the CMA found that barriers to entry and expansion for the supply of HE titles for courses in the UK are high. Therefore, the CMA believes that entry would not be likely, and if entry or expansion were to occur it would not be timely or sufficient to prevent a realistic prospect of an SLC as a result of the Merger.

### **Third party views**

143. The CMA contacted retail customers, competitors, university libraries and university lecturers.
144. Third party comments have been taken into account where appropriate in the competitive assessment above.

### **Conclusion on substantial lessening of competition**

145. Based on the evidence set out above, the CMA believes that it is or may be the case that the Merger may be expected to result in an SLC as a result of horizontal unilateral effects in relation to the supply of HE titles for each of the individual courses set out at Annex 2 (together referred to as **SLC courses**) in the UK. The Parties' most significant titles pertaining to the SLC courses are listed at Annex 3.

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<sup>82</sup> FMN, Annex 038, Cairneagle report.

## Exceptions to the duty to refer

146. Where the CMA's duty to refer is engaged, the CMA may, pursuant to section 33(2)(a) of the Act, decide not to refer the merger under investigation for a Phase 2 investigation on the basis that the market(s) concerned is/are not of sufficient importance to justify the making of a reference (the ***de minimis* exception**). The CMA has considered below whether it is appropriate to apply the *de minimis* exception to the present case.

### ***Markets of insufficient importance***

147. In considering whether to apply the *de minimis* exception, the CMA will consider, in broad terms, whether the costs involved in a reference would be disproportionate to the size of the market(s) concerned, taking into account also the likelihood that harm will arise, the magnitude of competition potentially lost and the duration of such effects.<sup>83</sup>
148. Where the annual value in the UK, in aggregate, of the market(s) concerned is between £5 million and £15 million, the CMA will consider whether the expected customer harm resulting from the merger is materially greater than the average public cost of a phase 2 reference.

### *Aggregate market size of the SLC courses*

149. The total aggregate market size in the UK in respect of the SLC courses is approximately £8 million. Accordingly, the Parties invited the CMA to use its discretion to apply the *de minimis* exception to the duty to refer.

### *'In principle' availability of undertakings in lieu*

150. The CMA's general policy, regardless of the size of the affected market, is not to apply the *de minimis* exception where clear-cut undertakings in lieu of a reference could, in principle, be offered by the parties to resolve the concerns identified.<sup>84</sup>
151. The CMA's judgment as to whether undertakings in lieu are available (at the time of considering the *de minimis* exception) is an 'in principle' one that does not depend on the actual offer, if any, of undertakings in lieu (or indeed whether the CMA believes they are likely to be offered).<sup>85</sup>

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<sup>83</sup> See [Mergers: Exceptions to the duty to refer](#) (CMA64), 13 December 2018.

<sup>84</sup> See [Mergers: Exceptions to the duty to refer](#), paragraph 28.

<sup>85</sup> See [Mergers: Exceptions to the duty to refer](#), paragraph 29.

152. In most cases, a clear-cut undertaking in lieu will involve a structural divestment. Where such clear-cut undertakings in lieu are available, the *de minimis* exception is unlikely to be applied. By contrast, the CMA will not consider that undertakings in lieu are in principle available where the CMA's competition concerns relate to such an integral part of a transaction that to remedy them via a structural divestment would be tantamount to prohibiting the merger altogether. Nor will the CMA consider for these purposes that undertakings in lieu are in principle available where the minimum structural divestment that would be required to ensure the remedy was effective would be wholly disproportionate in relation to the concerns identified.<sup>86</sup> The CMA has considered each of these points in turn.

#### *Availability of a structural remedy*

153. The CMA considered whether the Parties could in principle offer undertakings in lieu in relation to the SLC courses (**UILs**) to resolve the concerns identified in respect of the SLC courses.

154. Cases that the CMA considers are in principle suitable for resolution by UILs are typically those where the part of the transaction that raises concerns can be divested to an independent third-party purchaser. The *de minimis* exception is therefore unlikely to be applied to this type of case.

155. The CMA considers that, in this case, UILs are in principle available as the Parties can divest the business relating to stand-alone HE titles (as a business unit of different bindings, editions, and formats, together with associated rights and assets).

156. The CMA notes that, for certain HE titles, such a UIL may involve the divestment of the stand-alone title on a global basis, since the rights to publish and distribute an author's title may extend beyond the UK.

#### *Would a structural remedy be tantamount to a prohibition or wholly disproportionate in relation to the concerns identified?*

157. The CMA does not consider that stand-alone HE titles pertaining to the SLC courses are such an integral part of the transaction that to remedy the competition concerns by way of a structural divestment of those titles would be tantamount to prohibiting the Merger altogether. The CMA does not consider that stand-alone divestments, which permit the transaction to

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<sup>86</sup> See [Mergers: Exceptions to the duty to refer](#), paragraphs 31 to 33.

proceed albeit in modified form, would be tantamount to prohibiting the Merger altogether.

158. The Parties submitted that the divestment of titles which generated considerable revenues outside of the UK would be disproportionate to the concerns identified by the CMA and that the CMA should therefore exercise its discretion to apply the *de minimis* exception. The Parties submitted that both Cengage and MHE's UK revenues in relation to the SLC courses represent on average less than [0-5]% of their respective global course revenues.<sup>87</sup>
159. The Parties<sup>88</sup> made further submissions regarding specific types of titles and courses, namely:
- (a) '**UK Indigenous Titles**' which the Parties identified as titles created primarily for the UK; and
  - (b) '**UK Indigenous Courses**' which the Parties identified as courses with at least 50% of their revenue derived from 'UK Indigenous Titles'.
160. The Parties submitted that a divestment of all titles within a UK Indigenous Course would be disproportionate on the basis that UK course revenue constitutes a minority of the global revenue of the relevant titles in the same course. The Parties also submitted that a divestment of UK Indigenous Titles - within a UK Indigenous Course - would be disproportionate on the basis that UK Indigenous Titles typically generate significant revenues from outside the UK.
161. The CMA considers that in this case, a UIL would not be wholly disproportionate in relation to the concerns identified for the following reasons:
- (a) With regard to the SLC courses, the CMA notes that the Parties' combined shares of supply are very high, the number of alternative suppliers is limited, and there are barriers to entry and expansion. The CMA therefore believes that the competition concerns identified with respect to those courses are significant concerns.

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<sup>87</sup> Issues Meeting Submission.

<sup>88</sup> Parties' submission of 3 March 2020.

- (b) The CMA notes that for some SLC courses the UK revenues of a Party represent a considerable portion of the global revenues of that Party for that course.<sup>89</sup>
- (c) Moreover, the CMA has considered on a number of different bases the revenues attributable to a hypothetical UIL in relation to the SLC courses, relative to the total revenues of the combined business of all of the activities of the Parties, which amounts to £2.3 billion. On any basis, the CMA found that the revenues attributable to a hypothetical UIL in relation to the SLC courses would represent a limited proportion of the total revenues of the Merged Entity (7% or less), a percentage that the CMA does not consider to be wholly disproportionate in relation to the concerns identified in the circumstances of this case. The CMA considered a hypothetical divestment of: (i) the titles of the Party with the lowest global revenue in each SLC course; (ii) the target (Cengage) titles in each SLC course; and (iii) the increment titles in each SLC course (ie the titles of the Party with the lowest share of supply in the frame of reference). The CMA estimates that the global revenue attributable to these divestments would account for approximately 5%, 6% and 7% of the total revenues of the Merged Entity respectively.
- (d) As regards the Parties' submissions regarding UK Indigenous Courses and UK Indigenous Titles, the CMA does not consider that any of the information provided by the Parties to the CMA suggests that a different approach to that set out above should be taken in respect of any of those titles or courses.

162. Therefore, the CMA considers that a divestment of stand-alone HE titles pertaining to the SLC courses would not invite the Parties to abandon their own transaction, nor would it be wholly disproportionate in relation to the concerns identified, but rather would, in principle, resolve those competition concerns in a clear-cut manner whilst allowing the Merger to proceed in a modified form.

163. The CMA therefore considers that clear-cut undertakings in lieu of a reference can, in principle, be offered by the parties to resolve the concerns identified. The CMA will therefore not apply the *de minimis* exemption, in accordance with its Guidance.

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<sup>89</sup> Parties' submission of 3 March 2020. For example, MHE's UK revenues account for 64% of their global revenues in Social Work: Introduction to Social Work and 46% of their global revenues in Psychology: Introduction to Counselling.



## Decision

164. Consequently, the CMA believes that it is or may be the case that: (i) arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and (ii) the creation of that situation may be expected to result in an SLC within a market or markets in the United Kingdom.
165. The CMA therefore believes that it is under a duty to refer under section 33(1) of the Act. However, the duty to refer is not exercised whilst the CMA is considering whether to accept undertakings under section 73 of the Act instead of making such a reference.<sup>90</sup> The Parties have until 17 March 2020<sup>91</sup> to offer an undertaking to the CMA.<sup>92</sup> The CMA will refer the Merger for a phase 2 investigation<sup>93</sup> if the Parties do not offer an undertaking by this date; if the Parties indicate before this date that they do not wish to offer an undertaking; or if the CMA decides<sup>94</sup> by 24 March 2020 that there are no reasonable grounds for believing that it might accept the undertaking offered by the Parties, or a modified version of it.
166. Annexures to this Decision are as follows:
- (a) Annex 1: The CMA's Share of Supply Analysis
  - (b) Annex 2: The SLC courses
  - (c) Annex 3: The Parties' most significant titles pertaining to the SLC courses

**Joel Bamford**  
**Senior Director of Mergers**  
**Competition and Markets Authority**  
**10 March 2020**

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<sup>90</sup> Section 33(3)(b) of the Act.

<sup>91</sup> Section 73A(1) of the Act.

<sup>92</sup> Section 73(2) of the Act.

<sup>93</sup> Sections 33(1) and 34ZA(2) of the Act.

<sup>94</sup> Section 73A(2) of the Act.

**Annex 1: The CMA’s Share of Supply Analysis for courses where Parties’ combined share of supply exceeded 30%.**

Shaded rows denote the courses where the CMA did not find a realistic prospect of an SLC.

	<b>Subject</b>	<b>Course</b>	<b>Parties’ combined share</b>	<b>Increment</b>	<b>Number of rivals with a share above 10%</b>	<b>Share of largest rival</b>	<b>Share of second rival</b>	<b>Share of third rival</b>	<b>Name of three largest rivals</b>
1	Accounting	Principles of Auditing	[90-100%]	[10-20%]	0	[0-10%]			[✂]
2	Art	Art Appreciation	[90-100%]	[40-50%]	0	[0-10%]			[✂]
3	Communication	Interpersonal Communication	[90-100%]	[10-20%]	0	[0-10%]	[0-10%]		[✂]
4	Psychology	Introduction to Counselling Psychology	[80-90%]	[10-20%]	1	[10-20%]	[0-10%]		[✂]

	<b>Subject</b>	<b>Course</b>	<b>Parties' combined share</b>	<b>Increment</b>	<b>Number of rivals with a share above 10%</b>	<b>Share of largest rival</b>	<b>Share of second rival</b>	<b>Share of third rival</b>	<b>Name of three largest rivals</b>
5	Accounting	Introduction to Cost Accounting and Control	[80-90%]	[0-10%]	1	[10-20%]			[✂]
6	Economics	Introductory Econometrics	[70-80%]	[0-10%]	1	[10-20%]	[0-10%]	[0-10%]	[✂]
7	Communication	Public Speaking	[70-80%]	[20-30%]	1	[10-20%]	[0-10%]		[✂]
8	Interdisciplinary studies	Orientation to College	[70-80%]	[10-20%]	1	[10-20%]	[0-10%]	[0-10%]	[✂]
9	Mathematics	Mathematics: All Other	[70-80%]	[10-20%]	2	[10-20%]	[10-20%]	[0-10%]	[✂]
10	Psychology	Developmental Lifespan	[60-70%]	[30-40%]	1	[20-30%]	[0-10%]	[0-10%]	[✂]
11	Environmental Science	Environmental Science: Introductory	[60-70%]	[20-30%]	2	[10-20%]	[10-20%]	[0-10%]	[✂]

	<b>Subject</b>	<b>Course</b>	<b>Parties' combined share</b>	<b>Increment</b>	<b>Number of rivals with a share above 10%</b>	<b>Share of largest rival</b>	<b>Share of second rival</b>	<b>Share of third rival</b>	<b>Name of three largest rivals</b>
12	Music	Music Theory: Harmony	[60-70%]	[10-20%]	1	[20-30%]	[0-10%]		[✂]
13	Psychology	Developmental Child - Chronological	[60-70%]	[10-20%]	1	[10-20%]	[0-10%]	[0-10%]	[✂]
14	Finance	Advanced Undergraduate & MBA Corporate Finance	[60-70%]	[0-10%]	1	[30-40%]	[0-10%]		[✂]
15	Education	Curriculum to Early Childhood	[60-70%]	[10-20%]	2	[10-20%]	[10-20%]	[0-10%]	[✂]
16	English	Introduction to Rhetoric	[60-70%]	[20-30%]	2	[20-30%]	[10-20%]		[✂]
17	Philosophy	Introduction to Philosophy	[50-60%]	[20-30%]	3	[10-20%]	[10-20%]	[10-20%]	[✂]

	<b>Subject</b>	<b>Course</b>	<b>Parties' combined share</b>	<b>Increment</b>	<b>Number of rivals with a share above 10%</b>	<b>Share of largest rival</b>	<b>Share of second rival</b>	<b>Share of third rival</b>	<b>Name of three largest rivals</b>
18	Sociology	Marriage & Family/Sociology of the Family	[50-60%]	[10-20%]	2	[10-20%]	[10-20%]	[0-10%]	[✂]
19	Engineering	Mechanical Engineering: Thermodynamics	[50-60%]	[0-10%]	2	[20-30%]	[10-20%]	[0-10%]	[✂]
20	Management	Organizational Behaviour: Leadership	[50-60%]	[0-10%]	2	[20-30%]	[10-20%]	[0-10%]	[✂]
21	Chemistry	General Chemistry	[50-60%]	[0-10%]	2	[20-30%]	[10-20%]	[0-10%]	[✂]
22	Mathematics	Discrete Math	[50-60%]	[10-20%]	3	[10-20%]	[10-20%]	[10-20%]	[✂]
23	Business	Introduction to Business	[50-60%]	[10-20%]	1	[40-50%]	[0-10%]		[✂]

	<b>Subject</b>	<b>Course</b>	<b>Parties' combined share</b>	<b>Increment</b>	<b>Number of rivals with a share above 10%</b>	<b>Share of largest rival</b>	<b>Share of second rival</b>	<b>Share of third rival</b>	<b>Name of three largest rivals</b>
24	Business	Business Communications	[50-60%]	[10-20%]	2	[30-40%]	[10-20%]	[0-10%]	[✂]
25	Finance	International Corporate Finance	[50-60%]	[10-20%]	1	[30-40%]	[0-10%]	[0-10%]	[✂]
26	Education	Introduction to Early Childhood	[50-60%]	[10-20%]	2	[20-30%]	[10-20%]	[0-10%]	[✂]
27	Psychology	Introduction to Cognitive Psychology	[50-60%]	[10-20%]	2	[10-20%]	[10-20%]	[0-10%]	[✂]
28	Quantitative business	Production/Operations Management (Project Management)	[40-50%]	[10-20%]	1	[40-50%]	[0-10%]		[✂]

	<b>Subject</b>	<b>Course</b>	<b>Parties' combined share</b>	<b>Increment</b>	<b>Number of rivals with a share above 10%</b>	<b>Share of largest rival</b>	<b>Share of second rival</b>	<b>Share of third rival</b>	<b>Name of three largest rivals</b>
29	Business	Introduction to Business Statistics	[40-50%]	[0-10%]	2	[20-30%]	[10-20%]	[0-10%]	[✂]
30	Finance	Corporate Finance	[40-50%]	[10-20%]	1	[40-50%]	[0-10%]	[0-10%]	[✂]
31	Social work	Introduction to Social Work	[40-50%]	[10-20%]	2	[30-40%]	[10-20%]	[0-10%]	[✂]
32	Foreign Languages and literature	Elementary Italian	[40-50%]	[10-20%]	1	[50-60%]	[0-10%]	[0-10%]	[✂]
33	Marketing	Salesmanship	[40-50%]	[20-30%]	1	[40-50%]	[0-10%]		[✂]
34	Economics	Economic Principles	[40-50%]	[20-30%]	1	[40-50%]	[0-10%]	[0-10%]	[✂]
35	Finance	Financial Markets and Institutions	[40-50%]	[10-20%]	1	[40-50%]	[0-10%]	[0-10%]	[✂]

	<b>Subject</b>	<b>Course</b>	<b>Parties' combined share</b>	<b>Increment</b>	<b>Number of rivals with a share above 10%</b>	<b>Share of largest rival</b>	<b>Share of second rival</b>	<b>Share of third rival</b>	<b>Name of three largest rivals</b>
36	Management	Principles of Management	[40-50%]	[10-20%]	1	[50-60%]	[0-10%]	[0-10%]	[✂]
37	Economics	Managerial Economics	[40-50%]	[10-20%]	1	[40-50%]	[0-10%]	[0-10%]	[✂]
38	Psychology	Introduction to Psychology	[40-50%]	[10-20%]	2	[20-30%]	[10-20%]	[0-10%]	[✂]
39	Marketing	Principles and Concepts of marketing	[40-50%]	[10-20%]	2	[30-40%]	[10-20%]	[0-10%]	[✂]
40	Mathematics	Numerical Analysis	[40-50%]	[10-20%]	1	[40-50%]	[0-10%]	[0-10%]	[✂]
41	Marketing	International Marketing	[40-50%]	[10-20%]	2	[40-50%]	[10-20%]	[0-10%]	[✂]
42	Business	Business and society	[40-50%]	[10-20%]	1	[50-60%]	[0-10%]		[✂]



	<b>Subject</b>	<b>Course</b>	<b>Parties' combined share</b>	<b>Increment</b>	<b>Number of rivals with a share above 10%</b>	<b>Share of largest rival</b>	<b>Share of second rival</b>	<b>Share of third rival</b>	<b>Name of three largest rivals</b>
43	Economics	Principles of Microeconomics	[30-40%]	[10-20%]	2	[30-40%]	[10-20%]	[0-10%]	[✂]
44	Management	Organizational Behaviour: Organization Development	[30-40%]	[10-20%]	2	[40-50%]	[10-20%]		[✂]
45	Economics	International Macroeconomics	[30-40%]	[10-20%]	1	[50-60%]	[0-10%]		[✂]
46	Anthropology	Introduction to Cultural and Social Anthropology	[30-40%]	[10-20%]	3	[20-30%]	[20-30%]	[10-20%]	[✂]
47	Accounting	Introduction to Managerial Accounting	[30-40%]	[0-10%]	1	[60-70%]	[0-10%]	[0-10%]	[✂]

	<b>Subject</b>	<b>Course</b>	<b>Parties' combined share</b>	<b>Increment</b>	<b>Number of rivals with a share above 10%</b>	<b>Share of largest rival</b>	<b>Share of second rival</b>	<b>Share of third rival</b>	<b>Name of three largest rivals</b>
48	Health & Related Professions	Introduction to Nutrition	[30-40%]	[10-20%]	2	[30-40%]	[10-20%]	[0-10%]	[✂]
49	Management	International Business	[30-40%]	[10-20%]	2	[30-40%]	[20-30%]	[0-10%]	[✂]
50	Philosophy	Ethics	[30-40%]	[10-20%]	1	[50-60%]	[0-10%]	[0-10%]	[✂]
51	Accounting	Introduction to Financial Statement Analysis	[30-40%]	[10-20%]	1	[50-60%]	[0-10%]	[0-10%]	[✂]
52	Sociology	Introduction to Sociology	[30-40%]	[0-10%]	2	[40-50%]	[10-20%]	[0-10%]	[✂]
53	Accounting	Accounting Information Systems	[30-40%]	[10-20%]	2	[50-60%]	[10-20%]		[✂]

## Annex 2 – The SLC Courses

	<b>Subject</b>	<b>Course</b>
1	Accounting	<i>Accounting Information Systems</i>
2	Accounting	<i>Introduction to Cost Accounting and Control</i>
3	Accounting	<i>Introduction to Financial Statement Analysis</i>
4	Accounting	<i>Introduction to Managerial Accounting</i>
5	Accounting	<i>Principles of Auditing</i>
6	Art	<i>Art Appreciation</i>
7	Business	<i>Business and Society</i>
8	Business	<i>Business Communications</i>
9	Business	<i>Introduction to Business</i>
10	Business	<i>Introduction to Business Statistics</i>
11	Chemistry	<i>General Chemistry</i>
12	Communication	<i>Interpersonal Communication</i>
13	Communication	<i>Public Speaking</i>
14	Economics	<i>Economic Principles</i>
15	Economics	<i>International Macroeconomics</i>
16	Economics	<i>Introductory Econometrics</i>
17	Economics	<i>Managerial Economics</i>
18	Economics	<i>Principles of Microeconomics</i>
19	Education	<i>Curriculum to Early Childhood</i>

	<b>Subject</b>	<b>Course</b>
20	Education	<i>Introduction to Early Childhood</i>
21	Engineering	<i>Mechanical Engineering: Thermodynamics</i>
22	English	<i>Introduction to Rhetoric</i>
23	Environmental Science	<i>Environmental Science: Introductory</i>
24	Finance	<i>Advanced Undergraduate &amp; MBA Corporate Finance</i>
25	Finance	<i>Corporate Finance</i>
26	Finance	<i>Financial Markets and Institutions</i>
27	Finance	<i>International Corporate Finance</i>
28	Foreign Languages and literature	<i>Elementary Italian</i>
29	Health & Related Professions	<i>Introduction to Nutrition</i>
30	Interdisciplinary studies	<i>Orientation to College</i>
31	Management	<i>International Business</i>
32	Management	<i>Organizational Behaviour: Leadership</i>
33	Management	<i>Organizational Behaviour: Organization Development</i>
34	Management	<i>Principles of Management</i>
35	Marketing	<i>International marketing</i>
36	Marketing	<i>Principles and Concepts of Marketing</i>
37	Marketing	<i>Salesmanship</i>
38	Mathematics	<i>Mathematics: All Other</i>
39	Mathematics	<i>Discrete Math</i>

	<b>Subject</b>	<b>Course</b>
40	Mathematics	<i>Numerical Analysis</i>
41	Music	<i>Music Theory: Harmony</i>
42	Philosophy	<i>Ethics</i>
43	Philosophy	<i>Introduction to Philosophy</i>
44	Psychology	<i>Developmental Child - Chronological</i>
45	Psychology	<i>Developmental Lifespan</i>
46	Psychology	<i>Introduction to Cognitive Psychology</i>
47	Psychology	<i>Introduction to Counselling Psychology</i>
48	Psychology	<i>Introduction to Psychology</i>
49	Quantitative business	<i>Production/Operations Management (Project Management)</i>
50	Social work	<i>Introduction to Social Work</i>
51	Sociology	<i>Marriage &amp; Family/Sociology of the Family</i>

### Annex 3: The Parties' most significant titles pertaining to the SLC courses<sup>95</sup>

Subject	Course	Publisher	Title
Accounting	Accounting Information Systems	Cengage	Accounting Information Systems by Hall
Accounting	Accounting Information Systems	Cengage	Accounting Information Systems by Gelinas, Dull, Wheeler and Hill
Accounting	Accounting Information Systems	MHE	Accounting Information Systems by Hurt
Accounting	Accounting Information Systems	MHE	Accounting Information Systems by Richardson
Accounting	Introduction to Financial Statement Analysis	Cengage	International Financial Reporting and Analysis by Alexander et al
Accounting	Introduction to Financial Statement Analysis	Cengage	Business Analysis and Valuation: IFRS Edition, 5th Edition by Palepu, Healey and Peek
Accounting	Introduction to Financial Statement Analysis	Cengage	Financial Accounting and Reporting by Hervé Stolowy and Yuan Ding
Accounting	Introduction to Financial Statement Analysis	MHE	Financial Statement Analysis and Security Valuation, 5th Edition, by Penman
Accounting	Introduction to Financial Statement Analysis	MHE	Financial Statement Analysis by Subramanyam and Wild

<sup>95</sup> This table contains the Parties' most significant titles in each of the SLC courses, as identified by the CMA based on evidence submitted by the Parties. The titles in this table account for the majority of the Parties' sales in the SLC course. Not all titles published by the Parties in these courses are listed in this table.

<b>Subject</b>	<b>Course</b>	<b>Publisher</b>	<b>Title</b>
Accounting	Introduction to Financial Statement Analysis	MHE	Financial Accounting and Reporting by McKeith and Collins
Accounting	Introduction to Financial Statement Analysis	MHE	Financial Reporting and Analysis, 7th Edition by Revsine
Accounting	Introduction to Financial Statement Analysis	MHE	Financial Accounting and Reporting, 1st Edition by Deegan and Ward
Accounting	Introduction to Cost Accounting and Control	Cengage	Management and Cost Accounting by Drury
Accounting	Introduction to Cost Accounting and Control	Cengage	Cost and Management Accounting, 9th Edition by Drury
Accounting	Introduction to Cost Accounting and Control	Cengage	Principles of Cost Accounting, 16th Edition by Vanderbeck
Accounting	Introduction to Cost Accounting and Control	MHE	Management Accounting by Seal, Rohde, Garrison and Noreen
Accounting	Introduction to Cost Accounting and Control	MHE	Cost Management: A Strategic Emphasis by Blocher, Stout, Juras, Cokins
Accounting	Introduction to Cost Accounting and Control	MHE	Fundamentals of Cost Accounting, 6th Edition by Lanen
Accounting	Introduction to Cost Accounting and Control	MHE	Cost Management, 1st Edition by Wouters

<b>Subject</b>	<b>Course</b>	<b>Publisher</b>	<b>Title</b>
Accounting	Introduction to Cost Accounting and Control	Cengage	Management and Cost Accounting, Student Manual by Drury
Accounting	Introduction to Managerial Accounting	Cengage	Management and Cost Accounting, 10th Edition by Drury
Accounting	Introduction to Managerial Accounting	Cengage	Management Accounting for Business, 7th Edition by Drury
Accounting	Introduction to Managerial Accounting	Cengage	Cost and Management Accounting, 9th Edition by Drury
Accounting	Introduction to Managerial Accounting	Cengage	Managerial Accounting, 14th Edition by Warren
Accounting	Introduction to Managerial Accounting	MHE	Management Accounting by Rohde and Seal
Accounting	Introduction to Managerial Accounting	MHE	Management Accounting by John Burns
Accounting	Introduction to Managerial Accounting	MHE	Managerial Accounting by Hilton
Accounting	Introduction to Managerial Accounting	MHE	Management Accounting for Business Decisions by Seal
Accounting	Introduction to Managerial Accounting	MHE	Managerial Accounting for Managers by Noreen



<b>Subject</b>	<b>Course</b>	<b>Publisher</b>	<b>Title</b>
Accounting	Introduction to Managerial Accounting	MHE	Fundamental Managerial Accounting Concepts by Edmonds
Accounting	Introduction to Managerial Accounting	MHE	Managerial Accounting by Whitecotton
Accounting	Principles of Auditing	Cengage	Auditing by Millichamp and Taylor
Accounting	Principles of Auditing	Cengage	The Audit Process, 7th Edition by Gray, Manson & Crawford
Accounting	Principles of Auditing	Cengage	Auditing Risk-based Approach by Johnstone, Gramling and Rittenberg
Accounting	Principles of Auditing	Cengage	Contemporary Auditing by Knapp
Accounting	Principles of Auditing	MHE	Principles of Auditing & Other Assurance Services, 21st Edition by Whittington
Accounting	Principles of Auditing	MHE	Auditing and Assurance Services, 3rd Edition by Eilifsen, Messier, Glover and Prawitt
Accounting	Principles of Auditing	MHE	Auditing and Assurance Services, 7th Edition by Louwers
Art	Art Appreciation	Cengage	Understanding Art by Fichner-Rathus
Art	Art Appreciation	Cengage	Exploring Art: A Global Thematic Approach by Lazzari, Margaret
Art	Art Appreciation	MHE	Living with Art, 11th Edition by Getlein

<b>Subject</b>	<b>Course</b>	<b>Publisher</b>	<b>Title</b>
Business	Business and Society	Cengage	Business and Society by Carroll, Brown and Buchholtz
Business	Business and Society	MHE	Business and Society: Stakeholders, Ethics, Public Policy by Lawrence and Weber
Business	Business Communications	Cengage	Business Communication: In Person by Newman
Business	Business Communications	Cengage	Business Communication: Process & Product by Guffey
Business	Business Communications	Cengage	Essentials of Business Communication by Loewy
Business	Business Communications	MHE	Corporate Communication by Argenti
Business	Business Communications	MHE	Business Communication: Developing Leaders Networked World by Cardon
Business	Business Communications	MHE	Business Communication, 6th Edition by Locker
Business	Introduction to Business	Cengage	BUSN Introduction to Business by Kelly Williams
Business	Introduction to Business	Cengage	Foundations of Business by Pride, Hughes and Kapoor
Business	Introduction to Business	MHE	Understanding Business by Nickels, McHugh and McHugh
Business	Introduction to Business Statistics	Cengage	Statistics for Business and Economics by Anderson
Business	Introduction to Business Statistics	Cengage	Business Analytics Data Analysis & Decision Making by Albright and Winston

<b>Subject</b>	<b>Course</b>	<b>Publisher</b>	<b>Title</b>
Business	Introduction to Business Statistics	Cengage	Business Research Methods by Zikmund and Quinlan
Business	Introduction to Business Statistics	Cengage	Essentials of Statistics for Business and Economics
Business	Introduction to Business Statistics	Cengage	Statistics for Management & Economics by Keller
Business	Introduction to Business Statistics	MHE	Statistical Techniques in Business and Economics by Lind
Business	Introduction to Business Statistics	MHE	Basic Statistics for Business and Economics by Lind et al
Business	Introduction to Business Statistics	MHE	Business Statistics: Communicating with Numbers by Jaggia
Business	Introduction to Business Statistics	MHE	Essentials of Business Statistics by Bowerman
Business	Introduction to Business Statistics	MHE	Business Statistics in Practice by Bowerman
Business	Introduction to Business Statistics	MHE	Essentials of Business Statistics by Jaggia
Chemistry	General Chemistry	Cengage	General Chemistry, by Ebbing/Gammon
Chemistry	General Chemistry	Cengage	Introductory Chemistry: A Foundation by Zumdahl
Chemistry	General Chemistry	Cengage	Chemistry by Zumdahl
Chemistry	General Chemistry	Cengage	Chemistry: An Atoms First Approach by Zumdahl
Chemistry	General Chemistry	Cengage	Chemistry & Chemical Reactivity by Kotz et al

<b>Subject</b>	<b>Course</b>	<b>Publisher</b>	<b>Title</b>
Chemistry	General Chemistry	Cengage	Chemistry: Principles and Reactions by Masterton / Hurley
Chemistry	General Chemistry	MHE	Chemistry by Chang and Overby
Chemistry	General Chemistry	MHE	General Chemistry: The Essential Concept by Chang
Chemistry	General Chemistry	MHE	Principles of General Chemistry by Silberberg
Chemistry	General Chemistry	MHE	Chemistry by Burdge
Communication	Interpersonal Communication	Cengage	Interpersonal Communication: Everyday Encounters by Wood
Communication	Interpersonal Communication	Cengage	Looking Out Looking In by Adler
Communication	Interpersonal Communication	MHE	Interpersonal Communication by Floyd
Communication	Public Speaking	Cengage	Public Speaking: Concept and Skills for a Diverse Society by Jaffe
Communication	Public Speaking	Cengage	Building a Speech by Metcalfe
Communication	Public Speaking	Cengage	Public Speaking: The Evolving Art by Coopman and Lull
Communication	Public Speaking	MHE	The Art of Public Speaking by Lucas
Economics	Economic Principles	Cengage	Economics by Mankiw and Taylor
Economics	Economic Principles	Cengage	Business Economics by Mankiw, Taylor and Ashwin
Economics	Economic Principles	Cengage	Essential Economics by Mankiw
Economics	Economic Principles	Cengage	Economics Today by Tucker

<b>Subject</b>	<b>Course</b>	<b>Publisher</b>	<b>Title</b>
Economics	Economic Principles	MHE	Economics by Begg and Vernasca
Economics	Economic Principles	MHE	Economics for business by Begg and Ward
Economics	Economic Principles	MHE	Principles of Economics by Begg
Economics	Economic Principles	MHE	Economics by McConnell, Brue and Flynn
Economics	International Macroeconomics	Cengage	International Economics by Carbaugh
Economics	International Macroeconomics	MHE	International Economics by Appleyard
Economics	Introductory Econometrics	Cengage	Introduction to Econometrics Modern Approach by Wooldridge
Economics	Introductory Econometrics	MHE	Essentials of Econometrics by Gujarati
Economics	Managerial Economics	Cengage	Managerial Economics by Hirschey and Bentzen
Economics	Managerial Economics	MHE	Managerial Economics & Business Strategy by Baye
Economics	Managerial Economics	MHE	Managerial Economics by Thomas
Economics	Principles of Microeconomics	Cengage	Principles of Microeconomics by Mankiw
Economics	Principles of Microeconomics	Cengage	Microeconomics by Mankiw
Economics	Principles of Microeconomics	Cengage	Microeconomic Theory by Nicholson and Snyder

<b>Subject</b>	<b>Course</b>	<b>Publisher</b>	<b>Title</b>
Economics	Principles of Microeconomics	MHE	Microeconomics and Behaviour by Frank (Cartwright)
Education	Curriculum to Early Childhood	Cengage	Health, Safety and Nutrition for the Young Child, 10th Edition by Marotz
Education	Curriculum to Early Childhood	Cengage	Creative Activities for Young Children, 11th Edition by Mayesky
Education	Curriculum to Early Childhood	MHE	The Excellence of Play by Moyles
Education	Curriculum to Early Childhood	MHE	Making Sense of Play by Else
Education	Curriculum to Early Childhood	MHE	Thinking about Play by Moyles
Education	Curriculum to Early Childhood	MHE	Communication Skills for Mental Health Nurses by Morrissey
Education	Curriculum to Early Childhood	MHE	Playing Outdoors: Spaces and Places by Tovey
Education	Introduction to Early Childhood	Cengage	Beginning Essentials in Early Childhood Education by Gordon and Browne
Education	Introduction to Early Childhood	Cengage	Beginnings & Beyond: Foundations in Early Childhood Education by Gordon and Browne
Education	Introduction to Early Childhood	Cengage	Early Childhood Experiences in Language Arts: Early Literacy by Machado
Education	Introduction to Early Childhood	MHE	Talk for Writing in Early Years by Corbett

<b>Subject</b>	<b>Course</b>	<b>Publisher</b>	<b>Title</b>
Education	Introduction to Early Childhood	MHE	Introduction to Childhood Studies by Kehily
Education	Introduction to Early Childhood	MHE	Leadership in Early Childhood by Rodd
Education	Introduction to Early Childhood	MHE	Starting from the Child by Fisher
Engineering	Mechanical Engineering: Thermodynamics	Cengage	Principles of Engineering Thermodynamics, SI Edition, 1st Edition by Reisel
Engineering	Mechanical Engineering: Thermodynamics	Cengage	SI Thermodynamics for Engineers by Kroos and Potter
Engineering	Mechanical Engineering: Thermodynamics	MHE	Thermodynamics: An engineering approach by Cengel
Engineering	Mechanical Engineering: Thermodynamics	MHE	Fundamentals of Thermal Fluid SCI in SI Units by Cengel
Engineering	Mechanical Engineering: Thermodynamics	MHE	Property Tables Booklet Thermodynamics by Cengel
English	Introduction to Rhetoric	Cengage	Writing Analytically by Rosenwasser and Stephen
English	Introduction to Rhetoric	Cengage	The College Writer: A Guide to Thinking, Writing, and Researching by Van Rys, Meyer, VanderMey and Sebranek
English	Introduction to Rhetoric	Cengage	Keys for Writers by Raimes and Miller-Cochran
English	Introduction to Rhetoric	Cengage	The Essentials of Writing: Ten Core Concepts by Yagelski

<b>Subject</b>	<b>Course</b>	<b>Publisher</b>	<b>Title</b>
English	Introduction to Rhetoric	MHE	Writing College by Roen
Environmental Science	Environmental Science: Introductory	Cengage	Living in the Environment by Miller and Spoolman
Environmental Science	Environmental Science: Introductory	Cengage	Environmental Science by Miller / Spoolman
Environmental Science	Environmental Science: Introductory	MHE	Environmental Science by Cunningham
Environmental Science	Environmental Science: Introductory	MHE	Principles of Environmental Science by Cunningham
Finance	Advanced Undergraduate & MBA Corporate Finance	Cengage	Financial Management Theory and Practice by Brigham and Ehrhardt
Finance	Advanced Undergraduate & MBA Corporate Finance	Cengage	Corporate Finance, 7th Edition by Brigham
Finance	Advanced Undergraduate & MBA Corporate Finance	MHE	Principles of Corporate Finance by Brealey, Myers, Allen
Finance	Advanced Undergraduate & MBA Corporate Finance	MHE	Corporate Finance: Core Principles and Applications by Ross, Westerfield, Jaffe, Jordan
Finance	Advanced Undergraduate & MBA Corporate Finance	MHE	Corporate Finance by Ross, Westerfield, Jaffe and Roberts
Finance	Corporate Finance	Cengage	Contemporary Financial Management by Moyer, McGuigan and Rao
Finance	Corporate Finance	Cengage	Corporate Finance: Theory and Practice by Lumby and Jones



<b>Subject</b>	<b>Course</b>	<b>Publisher</b>	<b>Title</b>
Finance	Corporate Finance	Cengage	Corporate Finance, 7th Edition by Brigham and Besley
Finance	Corporate Finance	Cengage	Fundamentals of Financial Management, 14th Edition by Brigham and Houston
Finance	Corporate Finance	Cengage	Intermediate Financial Management, 14th Edition by Brigham and Dawes
Finance	Corporate Finance	MHE	Corporate Finance by Hillier & Ross
Finance	Corporate Finance	MHE	Fundamentals of Corporate Finance by Hillier & Ross
Finance	Corporate Finance	MHE	Fundamentals of Corporate Finance by Brealey, Myers, Allen
Finance	Corporate Finance	MHE	Principles of Corporate Finance by Brealey, Myers, Allen
Finance	Financial Markets and Institutions	Cengage	Financial Markets and Institutions, 12th Edition by Madura
Finance	Financial Markets and Institutions	Cengage	Custom Financial Markets and the Central Bank by Madura, Mankiw and Taylor
Finance	Financial Markets and Institutions	MHE	Financial Institutions Management, 6th Edition by Saunders
Finance	Financial Markets and Institutions	MHE	Financial Markets and Institutions, 8th Edition by Saunders
Finance	International Corporate Finance	Cengage	International Financial Management by Madura

<b>Subject</b>	<b>Course</b>	<b>Publisher</b>	<b>Title</b>
Finance	International Corporate Finance	MHE	eBook: Corporate Finance: European Edition by Hillier, David/Ross, Stephen/Westerfield, Randolph/Jaffe, JE
Finance	International Corporate Finance	MHE	International Financial Management, 8th Edition by Cheol Eun
Foreign Languages and literature	Elementary Italian	Cengage	Ciao! Student Text by Riga and Phillips
Foreign Languages and literature	Elementary Italian	Cengage	Oggi in Italia Enhanced by Merlonghi
Foreign Languages and literature	Elementary Italian	Cengage	Piazza, 2nd Edition by Melucci et al
Foreign Languages and literature	Elementary Italian	MHE	Prego! An invitation to Italian by Lazzarino
Foreign Languages and literature	Elementary Italian	MHE	Laboratory Manual for Prego! by Lazzarino
Health & Related Professions	Introduction to Nutrition	Cengage	Understanding Normal & Clinical Nutrition by Rolfes, Pinna and Whitney
Health & Related Professions	Introduction to Nutrition	Cengage	Personal Nutrition by Boyle
Health & Related Professions	Introduction to Nutrition	MHE	Wardlaw's Perspectives in Nutrition by Byrd-Bredbenner et al

<b>Subject</b>	<b>Course</b>	<b>Publisher</b>	<b>Title</b>
Health & Related Professions	Introduction to Nutrition	MHE	Wardlaw's Perspectives in Nutrition, A Functional Approach by Byrd-Bredbenner et al
Interdisciplinary studies	Orientation to College	Cengage	On Course Study Skills Plus by Downing
Interdisciplinary studies	Orientation to College	Cengage	Essential Study Skills by Wong
Interdisciplinary studies	Orientation to College	Cengage	How to Study in College by Pauk and Owens
Interdisciplinary studies	Orientation to College	MHE	Open University Press: Series of Study Skills
Management	International Business	Cengage	International Business, by Peng and Meyer
Management	International Business	Cengage	Global Strategic Management by Peng
Management	International Business	MHE	International Business: Competing in the Global Marketplace by Hill and Hult
Management	International Business	MHE	Global Business Today by Hill and Hult
Management	Organizational Behaviour: Leadership	Cengage	Business in Context by Needle
Management	Organizational Behaviour: Leadership	Cengage	Leadership: Theory Application & Skill Development by Lussier and Achua
Management	Organizational Behaviour: Leadership	Cengage	Strategic Management: Awareness & Change by Thompson
Management	Organizational Behaviour: Leadership	MHE	Introduction to Engineering Business Management by Palmer

<b>Subject</b>	<b>Course</b>	<b>Publisher</b>	<b>Title</b>
Management	Organizational Behaviour: Leadership	MHE	Management: Leading and Collaborating in a Competitive World by Bateman
Management	Organizational Behaviour: Leadership	MHE	Executive Coaching by Sandler
Management	Organizational Behaviour: Organization Development	Cengage	Organisation Development and Change by Cummings and Worley
Management	Organizational Behaviour: Organization Development	MHE	Managing Organizational Change by Palmer
Management	Organizational Behaviour: Organization Development	MHE	Creating a Coaching Culture by Hawkins
Management	Principles of Management	Cengage	Management: Theory and Practice by Cole and Kelly
Management	Principles of Management	Cengage	MGMT by Williams
Management	Principles of Management	Cengage	Management by Griffin
Management	Principles of Management	Cengage	Management by Daft
Management	Principles of Management	MHE	Management by Kinicki
Marketing	International Marketing	Cengage	International Marketing Strategy by Doole and Lowe
Marketing	International Marketing	MHE	International Marketing by Ghauri

<b>Subject</b>	<b>Course</b>	<b>Publisher</b>	<b>Title</b>
Marketing	Principles and Concepts of Marketing	Cengage	Marketing: Concepts and Strategies by Dibb et al
Marketing	Principles and Concepts of Marketing	Cengage	MKTG by Lamb, Hair and McDaniel
Marketing	Principles and Concepts of Marketing	Cengage	Contemporary Marketing by Boone and Kurtz
Marketing	Principles and Concepts of Marketing	MHE	Principles and practice of marketing by Jobber and Ellis-Chadwick
Marketing	Principles and Concepts of Marketing	MHE	Foundations of marketing by Fahy and Jobber
Marketing	Salesmanship	Cengage	Professional Selling by Ingram
Marketing	Salesmanship	MHE	Fundamentals of Selling by Futrell
Marketing	Salesmanship	MHE	Selling: Building Partnerships by Castleberry
Mathematics	Mathematics: All Other	Cengage	Calculus Early Transcendentals International Metric by Stewart
Mathematics	Mathematics: All Other	Cengage	Calculus by Larson and Edwards
Mathematics	Mathematics: All Other	Cengage	Cengage Enhanced WebAssign
Mathematics	Mathematics: All Other	MHE	Aleks Standalone 11 Weeks Access Card for Mathematics
Mathematics	Discrete Math	Cengage	Discrete Mathematics with Applications by EPP
Mathematics	Discrete Math	Cengage	Mathematics: A Discrete Introduction, by Scheinerman
Mathematics	Discrete Math	MHE	Discrete Mathematics and Its Applications by Rosen

<b>Subject</b>	<b>Course</b>	<b>Publisher</b>	<b>Title</b>
Mathematics	Numerical Analysis	Cengage	Numerical Analysis by Burden, Faires and Burden
Mathematics	Numerical Analysis	MHE	Principles of Mathematical Analysis by Rudin
Music	Music Theory: Harmony	Cengage	Harmony and Voice Leading, 5th Edition by Aldwell
Music	Music Theory: Harmony	MHE	Tonal Harmony (and its workbook) by Kostka
Music	Music Theory: Harmony	MHE	Music in Theory and Practice Volume 1 and 2 by Benward
Music	Music Theory: Harmony	MHE	Harmony in Context by Roig-Francoli
Philosophy	Ethics	Cengage	Applying Ethics Text with Readings by Vancamp, Olen and Barry
Philosophy	Ethics	Cengage	Moral Issues in Business by Shaw and Barry
Philosophy	Ethics	MHE	The Elements of Moral Philosophy by Rachels
Philosophy	Ethics	MHE	Thinking Critically About Ethical Issues by Ruggiero
Philosophy	Introduction to Philosophy	Cengage	Archetypes of Wisdom: An Introduction to Philosophy by Soccio
Philosophy	Introduction to Philosophy	Cengage	Cengage Advantage Books Voyage of Discovery by Lawhead
Philosophy	Introduction to Philosophy	Cengage	Roots of Wisdom: A Tapestry of Philosophical Traditions by Mitchell

<b>Subject</b>	<b>Course</b>	<b>Publisher</b>	<b>Title</b>
Philosophy	Introduction to Philosophy	MHE	Looking At Philosophy by Palmer
Philosophy	Introduction to Philosophy	MHE	Problems From Philosophy by Rachels
Psychology	Developmental Child - Chronological	Cengage	Developmental Profiles: Pre-Birth Through Adolescence by Marotz and Allen
Psychology	Developmental Child - Chronological	Cengage	Developmental Profiles: Pre-Birth Through Adolescence
Psychology	Developmental Child - Chronological	Cengage	Childhood: Voyages in Development by Rathus
Psychology	Developmental Child - Chronological	MHE	Child's World: Infancy through Adolescence by Martorell
Psychology	Developmental Child - Chronological	MHE	Children by Santrock
Psychology	Developmental Lifespan	Cengage	Life Span Human Development by Sigelman/Rider
Psychology	Developmental Lifespan	Cengage	Human Development: A Life-Span View, by Robert V. Kail, John C. Cavanaugh
Psychology	Developmental Lifespan	MHE	Essentials of Lifespan Development by Santrock
Psychology	Developmental Lifespan	MHE	Topical Approach to Life-Span DVP by Santrock
Psychology	Introduction to Cognitive Psychology	Cengage	COGLAB
Psychology	Introduction to Cognitive Psychology	Cengage	Cognitive Psychology by Sternberg and Sternberg
Psychology	Introduction to Cognitive Psychology	Cengage	Cognitive Psychology: Connecting Mind, Research,

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			and Everyday Experience by Goldstein
Psychology	Introduction to Cognitive Psychology	MHE	Foundations of Cognitive Psychology by Gobet
Psychology	Introduction to Cognitive Psychology	MHE	Cognitive Psychology by Gilhooly
Psychology	Introduction to Counselling Psychology	Cengage	Becoming a Helper by Corey/Corey
Psychology	Introduction to Counselling Psychology	Cengage	Effective Helping Interview Counsel Tech by Okun and Kantrowitz
Psychology	Introduction to Counselling Psychology	MHE	Psychology: The Science of Mind and Behaviour by Holt and Passer
Psychology	Introduction to Counselling Psychology	MHE	Supervision in the Helping Pro by Hawkins
Psychology	Introduction to Counselling Psychology	MHE	An Introduction to Counselling and Psychotherapy by John McLeod
Psychology	Introduction to Counselling Psychology	MHE	Introduction to Family Therapy by Dallos
Psychology	Introduction to Counselling Psychology	MHE	Presenting past by Jacobs
Psychology	Introduction to Psychology	Cengage	Introduction Psychology by Atkinson & Hilgard
Psychology	Introduction to Psychology	Cengage	Psychology by Bernstein



<b>Subject</b>	<b>Course</b>	<b>Publisher</b>	<b>Title</b>
Psychology	Introduction to Psychology	Cengage	Intro Psychology by Kalat
Psychology	Introduction to Psychology	Cengage	Psychology Themes and Variations by Weiten
Psychology	Introduction to Psychology	MHE	Psychology The Science of Mind and Behavior by Passer
Psychology	Introduction to Psychology	MHE	Approaches to Psychology by Glassman
Psychology	Introduction to Psychology	MHE	Positive Psychology in a Nutshell by Boniwell
Psychology	Introduction to Psychology	MHE	Psychology by Holt
Quantitative business	Production/Operations Management (Project Management)	Cengage	Successful Project Management by Gido/Clements/Baker
Quantitative business	Production/Operations Management (Project Management)	Cengage	Contemporary Project Management by Kloppenborg, Anantatmula and Wells
Quantitative business	Production/Operations Management (Project Management)	MHE	Project Management: The Managerial Process by Larson
Social work	Introduction to Social Work	Cengage	An Introduction to the Profession of Social Work, 6th Edition by Segal and Steiner
Social work	Introduction to Social Work	Cengage	Social Work Skills, 8th Edition Workbook by Cournoyer
Social work	Introduction to Social Work	Cengage	Introduction to Social Work and Social Welfare by Kirst-Ashman
Social work	Introduction to Social Work	MHE	Applying Social Work Theories by Teater

<b>Subject</b>	<b>Course</b>	<b>Publisher</b>	<b>Title</b>
Social work	Introduction to Social Work	MHE	Social Work Skills and Knowledge, 3rd Edition by Trevithick
Social work	Introduction to Social Work	MHE	Working with Denied Child Abuse by Turnell
Social work	Introduction to Social Work	MHE	Social Work Dissertation by Carey
Sociology	Marriage & Family/Sociology of the Family	Cengage	Marriages, Families, Relationships: Making Choices in a Diverse Society by Lamanna, Riedmann and Stewart
Sociology	Marriage & Family/Sociology of the Family	Cengage	Human Intimacy Marriage The Family & Its Meaning by Cox
Sociology	Marriage & Family/Sociology of the Family	MHE	Public And Private Families: An Introduction by Cherlin