

# Completing the revolution

## Introduction to Q&A with F1000 Founder Vitek Tracz

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20<sup>th</sup> September 2015

*I have today posted a Q&A with Vitek Tracz on my blog. As sometimes happens, my introduction turned out to be longer than readers might expect, or wish to read. I have, therefore, put the introduction into this PDF file. Those wanting to read the Q&A can access it by clicking [here](#). Those interested in reading the introduction can read it below.*

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Vitek Tracz is a hero of the open access movement, and it is not hard to see why. Fifteen years ago he founded the world's first for-profit OA publisher BioMed Central ([BMC](#)), and pioneered pay-to-publish [gold OA](#). Instead of charging readers a downstream subscription fee, BMC levies an upfront article-processing charge, or [APC](#). By doing so it is able to cover its costs at the time of publication, and so make the papers it publishes freely available on the Internet.<sup>1</sup>



Vitek Tracz

Many said Tracz's approach would not work. But despite initial scepticism BMC eventually convinced other publishers that it had a sustainable business model, and so encouraged them to put their toes in the OA waters too. As such, OA advocates believe BMC was vital to the success of open access. As [Peter Murray-Rust put it](#) in 2010, "Without Vitek and BMC we would not have open access".

Tracz also played an important behind-the-scenes role advocating for open access. In the US, for instance, he cultivated friendships with key individuals like [Harold Varmus](#), then director of the National Institutes of Health ([NIH](#)), and [David Lipman](#), director of the National Center for Biotechnology Information ([NCBI](#)). In a presentation he gave in France earlier this year Tracz [described](#) his contribution in this way "I went to the NIH and proposed the idea that developed into open access".

More specifically, Tracz [told me](#) in 2005, he persuaded Lipman to approach Varmus with the idea of creating PubMed Central ([PMC](#)), the full-text archive of biomedical and life sciences journal literature.<sup>2</sup> Once created, PubMed Central naturally led to the introduction of the NIH [Public Access Policy](#), which requires that all investigators funded by the NIH ensure that copies of their papers are deposited in PubMed Central. After all, why create a repository without making certain that it is filled?<sup>3</sup>

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<sup>1</sup> For clarification on this please see the first comment at the end of the Q&A [here](#).

<sup>2</sup> Speaking to me in 2005 Varmus [said](#) that the idea for PubMed Central initially grew from a conversation he had with Pat Brown in 1998. As such, he would have been receptive to any approach from Lipman.

<sup>3</sup> Today PMC contains 3.5 million articles.

In the UK, Tracz encouraged his employee [Jan Velterop](#) (then BMC Publisher) to approach [Ian Gibson](#), the Chairman of the UK House of Commons [Science & Technology Committee](#) and suggest that he hold an inquiry into scientific publishing. Gibson liked the idea, and Tracz was one of those invited to give evidence to the inquiry. The subsequent 2004 report ([Scientific Publications – Free for All?](#)) is now viewed as having been vital to the success of [green OA](#).<sup>4</sup>

So far, so good. But while he was happy to sow the seeds of the OA revolution, Tracz's background is as an entrepreneur, not an advocate for good causes. His *modus operandi* is to build a business and then sell it on, usually to a large commercial publisher like Elsevier, Springer, or Thomson. It was no surprise, therefore, when in 2008 Tracz [sold](#) BMC to [Springer](#), and withdrew from the heated politics that had by now engulfed open access.

As he puts it below, "I was deeply involved in promoting OA in the early days when it was an essential and difficult task. But OA has established itself, and for many years now, while making sure anything I do is fully OA, I am not involved in the politics of it."

## Half a revolution at best

However when he withdrew from the politics of OA, Tracz left a couple of important questions on the table: Would the revolution he had helped to engineer develop in the way envisaged? And would it create a system of scholarly communication fit for the 21<sup>st</sup> Century?

On one hand, the answer might seem to be yes. Now convinced that it is viable publishers are embracing open access more and more each year. And as further encouragement for them to do so, research funders around the world are busy introducing mandates requiring that the researchers they fund make all their papers open access. Soon, OA advocates claim, open access will be the norm when publishing research, and scholarly communication will be far more efficient and effective as a result.

On the other hand, legacy subscription publishers like Springer, Elsevier and Wiley have in recent years set out to appropriate open access for their own ends – by launching their own open access journals, and by offering a [hybrid OA](#) option for their subscription journals. The latter enables researchers to continue publishing in paywalled journals but ensure that their individual papers are freely available on the Internet – so long as they pay for the privilege.

So while more research is becoming freely available, OA is enabling legacy publishers to migrate to open access in a way that suits them, and with no reduction in their profits. While this might seem fair enough in a market economy, scholarly publishing is [not a true market](#). As a result, the profits of scholarly publishers are untypically high.

As it is developing OA is also allowing the print-based journal format to persist in the digital environment, despite a growing belief that [it is anachronistic](#) in a networked world. This in turn is seeing the Impact Factor (IF) transplanted to the open access environment, despite universal agreement that the IF is deeply flawed. In short, the continuing dominance of the journal, combined with the importance the research community persists in attaching to the IF, is allowing legacy publishers to capture OA and so – in the absence of normal market disciplines – perpetuate their practice of overcharging for the services they provide.

Since many joined the OA movement in the belief that open access would squeeze profitability – by disrupting the market and then forcing prices down – OA advocates have been deeply disappointed at these developments.<sup>5</sup>

In fact, OA is enabling legacy publishers to *increase* the amount of money they extract from the public purse. By introducing hybrid OA, and leveraging the prestige associated with publishing in

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<sup>4</sup> Green OA, or self-archiving, is where researchers deposit in repositories the papers they publish in subscription journals, rather than publish them in an OA journal.

<sup>5</sup> See for instance the [Cost of Knowledge](#) pledge, which has attracted 15,000 signatures.

high IF journals, for instance, they have been able to Hoover up the bulk of the money that research funders like the [Wellcome Trust](#) and [RCUK](#) have made available to fund gold OA. Not only are the APCs of hybrid OA journals higher than those of pure OA journals, but hybrid OA allows legacy publisher to [double dip](#) (by earning both subscriptions and APCs from the same journal).

Another source of disappointment is the growing evidence that pure OA journals are subject to the same price inflation as is characteristic of subscription publishing. In 2002, for instance, BMC charged just \$500 (£322) to publish an article, a price Tracz [predicted](#) would eventually fall to zero. While there is no agreement on the average APC cost today (because it depends on what you count), many now believe that – on its currently trajectory – OA publishing will be susceptible to unsustainable price inflation.

Today BMC's prices [range](#) from \$1,350 to \$2,770 per paper. Elsewhere, while non-profit OA publisher [PLOS](#) started out charging a uniform rate of \$1,500 per article, today two of its journals charge [\\$2,900](#) per paper.

Meanwhile, hybrid OA is generally charged at around \$3,000 per paper, but the price can be as high as \$9,014 ([£5,760](#)). The upshot of this is that legacy publishers look set to continue enjoying operating profit levels of around [34% to 40%](#), a level OA advocates believe to be “obscene” (see [here](#), [here](#), [here](#), and [here](#) for example).

Further exacerbating the problem, rather than reduce incumbent publishers' market power, the digital environment has increased it. Today the top five most prolific publishers [account for more than 50% of all papers published](#).

We are bound to ask: What kind of revolution is it that [strengthens rather than weakens](#) the incumbents, while increasing their ability to gouge the public purse? And what kind of a revolution is it where [publishing consultants](#), [industry observers](#), and [analysts](#) conclude that open access is “additive not substitutive”, and that “for some authors in some circumstances [OA] will be appropriate but for others it will not.”

In short, the claim that OA is set to become the norm cannot currently be substantiated, and today still only a small percentage of papers are published as open access.<sup>6</sup> Moreover, the majority of the papers designated as open access appear to be being published in subscription journals, either as hybrid OA or, more often, as green OA. One problem with green OA is that self-archived papers can only be made freely available after the expiration of the publisher's embargo – which can range from 6 to 12 months, but is sometimes as long as four years. Importantly, green OA perpetuates the legacy subscription model.

In fact, the higher incidence of green OA is not surprising, since many researchers do not have the necessary funds to pay to publish – most notably in the developing world, but also in the developed world, and even in [prestigious North American universities](#). As such, pay-to-publish gold OA has created a new kind of affordability problem, while failing to resolve the existing one.

Most damning of all, pay-to-publish open access has opened the floodgates to a plague of [“predatory publishers”](#).

Might it be that the APC model pioneered by Tracz has created a bigger problem than the one it was intended to solve? Tracz insists not. “I do not have regrets (the benefits of OA are clear to all), but the problems you mention are real,” he says in the Q&A. “They will need to be solved by a) significantly reducing the cost of publishing an article, and b) creating special funding for researchers with these types of problems (e.g. [HINARI](#)).”

We will ask later how likely it is that the costs of scholarly publishing will fall going forward. However, we should first note that, whatever benefits open access offers, scholarly publishing currently faces more pressing problems than accessibility and affordability. And there is no sign that OA is about to resolve them. This includes the so-called [reproducibility problem](#), the growth of

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<sup>6</sup> A [recent estimate](#) suggests that Gold OA accounted for “just under 17% of global articles in 2014”.

[scientific misconduct](#) including [data fabrication](#), [photo manipulation](#) and the peddling of [fake peer reviews](#), along with growing concern about [publication bias](#).

So while the OA movement may be partially addressing the accessibility problem, it has signally failed to address the affordability problem, while creating a new one. And it is doing little to address the other ills that afflict scholarly publishing today. The OA revolution is half a revolution at best.

True, the word “movement” does not have to imply revolution and (when in defensive mood) OA advocates tend to [argue](#) that their goal has only ever been to “free the literature”, not reinvent scholarly communication. However, given the increasingly unhealthy state of scholarly communication some believe that this is [not good enough](#) (See also [here](#)).

## Return to the barricades

Although he withdrew from the politics of open access Tracz could not have failed to appreciate that the revolution was far from complete. It would have been obvious for no other reason than when he founded BMC Tracz also created [Faculty of 1000 Biology and Medicine](#) – two online services where “leading researchers and clinicians share their expert opinions by highlighting and evaluating the most important articles in biology and medicine.”

In other words, Tracz has remained invested in scholarly communication. As such, it is no surprise that he returned to the barricades. Specifically, in 2012 he [rebranded](#) the F1000 evaluation services as [F1000Prime](#) and launched a new OA publishing platform called [F1000Research](#). More recently, he has introduced a new product called [F1000Workspace](#) – “a workspace for scientists to collect, write & discuss scientific literature.”

Importantly, Tracz is now marketing these services to the research community not simply as new products, but as tools to trigger a fundamental change in scholarly communication (as he did with BMC before in fact).

Essentially, Tracz sees F1000 as a platform that will fix the six big problems he believes plague the scholarly communication process today. And to that end F1000Research has reduced the time it takes to get papers published (a process Tracz believes takes far too long under the current system), it has dispensed with anonymous pre-publication peer review (which Tracz believes is the cause of publication bias), and it insists that the data behind research papers is made freely available alongside them, and in a way that will allow the data to be reused, reanalysed and reproduced (thus, Tracz hopes, addressing the “reproducibility” problem).

As Tracz puts it in the Q&A: “The F1000Research model is trying to address each of these issues through immediate publication, open and transparent invited peer review, a requirement to share all the underlying data (obviously with due consideration for data protection issues) and active encouragement of the publication of all findings including negative/null studies, small studies, case reports, replication studies etc.”

For its part, F1000Prime offers an alternative way of assessing the quality of research. Rather than encouraging users to continue to do obeisance to the flawed Impact Factor – which Tracz characterises as “both problematic and idiotic” – it facilitates post-publication assessment and commentary for articles published in third party life science journals.

Finally, with F1000Workspace Tracz is offering a tool to help researchers write up their research results in a collaborative environment.

If widely adopted, F1000’s approach would see three significant changes to the way in which scholarly communication is conducted: a move from pre-publication to post-publication peer review, the abandonment of impact factors as a measure of research quality and, most radically of all, the end of the [350 year-old scholarly journal](#).

“We believe that the main problem is the very existence of journals, and the methods their editors use to accept or reject what to publish,” Tracz explains, adding, “Their reason for making these choices is significantly affected by their battle to maintain and raise their Impact Factor.”

The changes Tracz wants to see are therefore really *very* radical, and highly controversial. Since post-publication peer review dispenses with editorial control over what does and does not get published, for instance, critics complain that the F1000Research model threatens to flood the Web with erroneous, falsified, and junk science.<sup>7</sup> And since they see themselves as the rightful gatekeepers of research, the F1000 approach poses a much greater challenge to legacy publishers than open access ever did.

Most significantly, Tracz believes that rather than continue to use traditional journals, funders and institutions should replace them with their own publishing platforms and encourage (“and in time perhaps mandate”) researchers to publish on these platforms.

And this is where F1000 comes in. Explains Tracz: “F1000 sees itself as a service provider. One of the services we can offer to funders and institutions is to operate a publishing platform using the system we have developed for F1000Research. These platforms can be operated by us (of which F1000Research is an example) or by others who I hope will develop competing systems.”

In other words, Tracz believes that publishers should cease being publishers and become service providers instead.

The degree to which legacy publishers are likely to be receptive to this level of disruption can be gauged from the comments that the (now) [publisher of Science Kent Anderson](#) posted on *The Scholarly Kitchen* blog in 2013. The F1000Research approach, he [said](#), is “surreal” and a “topsy-turvy publishing model”.

Elsewhere on *The Scholarly Kitchen* the publisher [Tim Vines](#) has [suggested](#) that F1000Research “flirts with predatory OA status”.

But those with less invested in the current system are likely to conclude that the changes proposed by Tracz are entirely sensible, and that if academics were less conservative they would have been introduced long ago. That they have not been also demonstrates how [irrational and unscientific](#) the research community is over the way in which research is communicated. Not only does it remain deeply wedded to the traditional journal, but it continues to venerate pre-publication peer review and [the IF](#), despite their widely acknowledged flaws.

The key issue, therefore, is whether Tracz can persuade a deeply conservative community to abandon long-cherished habits and take a radical and uncertain step into the future.

About this there is some scepticism. “I think there is little reason to believe the academy will adopt the principles being promoted by F1000 in the next several years,” says publishing consultant [Joseph Esposito](#). “Too many people have a stake in the established system. I don’t see that changing.”

In fact, adds Esposito, many remain deeply antagonistic to the far less radical suggestion that the research community ought to embrace open access. “I am working on a project for a not-for-profit society now and when I raised the possibility of an open access publication, I thought I was going to be forcibly ejected.”

Former Tracz employee Jan Velterop likewise has reservations. “F1000 was always a much more difficult proposition than open access, perhaps because it goes much more to the heart of the scientific publication culture in the way it challenges its reverence for the journal pecking order”, he says, adding, “F1000 challenges the whole concept of journals indicating quality and significance, via assessments of journal-independent experts, the ‘faculty’.”

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<sup>7</sup> In fact, this is already happening courtesy of open access predatory journals.

But Tracz has no illusions about the difficulty of the task ahead. Fixing the system, he told me, is “both the hardest, and the most important issue to solve.”

## Impressive track record

However, sceptics could make the mistake of underestimating Tracz. He has a very impressive track record as an entrepreneur. He also has a habit of achieving things that others believe to be impossible. If nothing else, he is stubborn and determined. As Velterop puts it, “Vitek is nothing if not tenacious.”

Tracz is also deceptive. A far cry from one’s image of a Silicon Valley entrepreneur, he is shy and uncharismatic in public, and tends to shun the limelight. Behind the scenes, however, he can be highly effective – pressing the flesh and winning the hearts and minds of the great and the good, and gathering around him talented people who have the skills he lacks.

But the most intriguing challenge Tracz presents for anyone attempting to explain and chronicle the changes scholarly communication is undergoing is establishing what motivates him. Unlike other entrepreneurs, for instance, Tracz claims not to be driven by a desire to make money. Speaking to me in 2005 he said that while it is nice to be wealthy, he is “[perfectly happy not to have money](#)”. Even more surprisingly, in 2002 he [informed](#) Daryl Rayner that he doesn’t even know how to interpret a balance sheet.

What really motivates him, [he told me](#), is taking on projects “that are both difficult to do and complicated”.

For all that, he has over the years made a lot of made money from publishing. His first big success was with Gower Medical Publishing, which produced high-quality colour medical atlases and slide collections. These were sold to drug companies as marketing giveaways, and through bookshops. Tracz sold Gower to Harper & Row in 1984 at a sufficiently attractive price that he was, amongst other things, able to take a year out to design his fabled “triangular” house in Barnes (London).

Later he went on to develop the Investigational Drugs Database and [Current Drugs Limited](#), which he [sold](#) to Thomson in 1995, and the novel Current Opinion series of journals in medicine, which he also sold to Thomson. In 1998 he sold his Internet business [BioMedNet](#) to Elsevier. In 2005 he [sold](#) the Current Medicine Group to Springer, as he did BMC in 2008.

What is invariably missing from the announcements of these acquisitions is the price that Tracz was paid, with the words “undisclosed sum” featuring prominently. And he is no more prepared to discuss money in interviews. When in 2005 I suggested to him that the sale of the Investigational Drugs Database and Current Drugs had netted him £85 million he replied, “That’s not quite right, but I don’t want to talk numbers”. And in my latest Q&A he once again declines to divulge how much he was paid for BMC.

We could also note that entrepreneurship is not Tracz’s only source of revenue. He buys and sells art works too. In 2010, for instance, he sold an early rotating iron sculpture by [Lynn Chadwick](#) for £241,250. As *The Telegraph* [put it](#) at the time, this sum represented “a reasonable improvement on the £161,000 he paid for it in 2005”. (A 50% profit in fact).

It is therefore no surprise that some question whether it is possible to be quite so financially successful as Tracz while being as other-worldly as he makes out. Certainly there is disbelief at his professed disinterest in money. When I was preparing to interview Tracz in 2005 I contacted a number of publishers for background information. One remarked to me that Tracz always creates complex corporate structures, and puts in place elaborate financial arrangements – intended, he suggested, to maximise financial gain.

He added, “His wealth is ultimately completely offshore, so when he sells a business, some of it will go to paying off a loan, and the rest will disappear overseas, to a bank in Switzerland, or wherever. It seems to be part of some amazing tax planning strategy.”

Is this the jaundiced and jealous view of a competitor who would like to have been as successful as Tracz? I don't know. What I do know is that the 363a that BMC filed at [Companies House](#) in December 2004 does not list Tracz as a shareholder. And the company's abbreviated accounts for December 2003 state, "The controlling part of the company is Investec Trust (Switzerland), formerly Radcliffe Trustee Company, as Trustee of the Vidal Trust."

It seems reasonable to assume that, for whatever reason, Investec Trust was a proxy owner of Tracz's financial interest in BMC.

In trying to establish the ownership of F1000 I noted that the organisation's web site lists a number of different businesses, including [Faculty of 1000 Ltd](#) and [F1000 Research Ltd](#). So I turned again to the [UK Companies House database](#) for enlightenment. Here I found that the 2015 Annual Return for F1000Research indicates that the company has issued shares in Tracz's name, in the name of Rebecca Lawrence (F1000 managing director), and in the name of a company [registered in Cyprus](#) called Soldotna Ltd. The Abbreviated Accounts filed in September 2014 note that Tracz is the "ultimate controlling party" of F1000Research due to his interest in Soldotna.

The 2015 Annual Return for Faculty of 1000 Ltd shows shares issued in Tracz's name, in the name of Soldotna Ltd, and in the name of [Anne Nell Greenwood](#).<sup>8</sup> Again, the Abbreviated Accounts filed in September 2014 note that Tracz is the "ultimate controlling party" of Faculty of 1000 due to his interest in Soldotna.

Complicating the picture, F1000 is also listed on the [Science Navigation Group](#) site as one of its companies. I could not find Science Navigation Group in the Companies House database, although there are some details [here](#). These indicate, amongst other things, that Anne Greenwood is the group managing director.

I also found a company called ScienceNow. This company's [domain name](#) links to the Science Navigation Group web site, and its domain name features in Tracz's email address. The 2015 Annual Return to Companies House reports that ScienceNow has issued shares to Anne Nell Greenwood<sup>9</sup> and to a Cyprus registered company called [Betteron Ltd](#), but not apparently to Tracz. Tracz is, however, named as a director of ScienceNow.

I also noted that the Unaudited Abbreviated Accounts for ScienceNow filed in September 2014 show the company's immediate parent to be a Cyprus-based company called [Citeva Limited](#). These accounts say that Tracz is the "ultimate controlling party" of the company due to his interest in Citeva.<sup>10</sup>

F1000 [states](#) that its group director is Anne Greenwood. On her LinkedIn page Greenwood describes herself as group managing director of a further Tracz company, Life Science Communications Ltd. Life Science Communications appears to be wholly owned by a Cyprus-registered company called [Wimpel Limited](#). Since Tracz has an interest in Wimpel, the accounts note, he is the ultimate controlling party of Life Science Communications Ltd.

Most if not all of Tracz's companies appear to qualify under the "Total Exemption Small" category.<sup>11</sup> As such, only abbreviated accounts have to be filed at Companies House.

## Irrelevant questions?

When I asked Tracz if he could clarify the ownership of these companies, and say whether or not the complex corporate structure characteristic of his business activities is intended to limit tax liability he replied, "I will not be answering these type of irrelevant questions. I am sorry you are trying".

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<sup>8</sup> The Companies House records have Greenwood's name incorrect. It should be Anne **Neil** Greenwood.

<sup>9</sup> Ibid., footnote 7.

<sup>10</sup> [This record](#) suggests that Citeva is currently under liquidation.

<sup>11</sup> I understand this means that the company's annual turnover is no more than £6.5 million and/or it has assets worth no more than £3.26 million.

Perhaps his response was fair enough. Perhaps my questions were *not* relevant. As the owner of private companies Tracz is not obliged to provide any more information than is filed at Companies House. And it may be that there are very good, even laudable, reasons for the corporate complexity with which he likes to envelop his business ventures.

Nevertheless, by declining to answer my questions Tracz is surely encouraging people to reach the kind of conclusion that the publisher I spoke to in 2005 evidently reached. After all, Switzerland is a famous [tax haven](#) and Cyprus has [very low corporate tax rates](#).

It may be that Tracz is unconcerned about such conclusions. However, given that a great deal of scholarly publishing is funded by the taxpayer, given the now widespread conviction that for-profit publishers view the public purse as a free for all, and given that many feel money is “[bringing chaos to science publishing](#)”, would it not be better if scholarly publishers were more transparent about their finances? And given that OA advocates are forever scrutinising and critiquing the finances of legacy publishers like Elsevier, is it not only fair to probe into the ownership and finances of all scholarly publishers?

There is also a school of thought that says that if a publisher commits to open access, it should commit to transparency in other aspects of its operations too – a [point](#) made by Esposito in 2013, when both the CEO and CFO at PLOS disappeared overnight, before a new CEO had been appointed, and without any explanation. “Let’s be open about open access”, suggested Esposito.

Finally, we might want to recall that Tracz’s *modus operandi* is to build a business and then sell it on to a large commercial publisher. These large companies then set about sweating the acquired company. Natural justice might therefore suggest that the public has a right to know the price tag when companies whose services are ultimately paid for by the taxpayer are acquired.

Speaking to me in 2005 Tracz described his symbiotic relationship with large publishers by quoting the former Reed Elsevier CEO and Chairman, [Pierre Vinken](#).

Entrepreneurs like you, Vinken told Tracz, are so busy trying to build up a business that they don’t realise the value of what they have created until someone offers to buy it. “[O]ne day you suddenly start making a profit and you can hardly believe it is possible because until now it was just eating money. What you hadn’t realised is that you have been pushing a ball uphill that has accumulated such a lot of value. You just don’t know how much money is waiting there to be pulled out of that ball.”

Vinken added: “We then come and offer you more money than you can imagine, so you sell it to us. We buy it, and instead of having five people on one journal we have 12 journals for one person, and we cut, and cut, and cut, and this thing starts pulling out an unbelievable amount of money, until slowly the ball starts rolling down the hill, getting smaller, and smaller, and smaller. In the process we have extracted lots of money, and we use that money to buy another ball.”

Presumably it is this process of extraction that has seen Springer hike BMC’s APCs in the wake of the acquisition. In 2014, for instance, Heather Morrison [highlighted](#) this process, and named one BMC journal that had increased its prices by 25% in a single year. This inflationary process is possible, remember, because the scholarly journal market is not subject to normal market disciplines.

And it is Tracz’s *modus operandi* that makes such extraction possible in the first place.

## Famous for something

All that said, while Tracz has undoubtedly made a lot of money from publishing, and while other publishers now appear to be making a lot of money from open access, it is not self-evident that Tracz has personally profited from open access.

When Springer acquired BMC in 2008 OA advocates hailed it as final proof that pay-to-publish open access was a viable alternative to subscription publishing. They also assumed that Tracz had made another financial killing in the process. However, the accounts filed at Companies House don't paint such an upbeat picture. The year before BMC was sold (2007) the company reported a loss of £149,505. And while the following year's accounts (filed two months after the Springer acquisition was announced) report a profit of £2.3 million, it seems unlikely that Springer would have paid a great deal for a company turning in these figures, however much value it expected to extract after the acquisition.

When I [interviewed](#) Springer CEO Derk Haank in 2011 I pointed out that in their public statements about BMC both he and Tracz had bandied around the word "sustainable" but never claimed that the company was "profitable". Was BMC in fact profitable I asked? "Yes, BioMed Central has a very healthy margin, more than double digits," Haank replied. "It is not marginally profitable but a very sound business."

When I asked him to expand on this Haank replied, "Perhaps in our next interview!"

I then asked if Haank thought perhaps Tracz had only recovered his costs with BMC. "I would say that was accurate," he replied, adding, "[H]e has sold some of his other products to other companies far more profitably, that's for sure."

So we are left wondering: Was Tracz not as financially successful with BMC as he had hoped? Or might it be that he really doesn't have much interest in money (nowadays at least)? In support of the latter possibility, in a recent *mea culpa* entitled "The Five Deadly Sins of Publishing" Tracz implies that at some point he underwent a conversion. As he [puts it](#), "I was, for many years, a typical science publisher, taking advantage of an unusual set of circumstances and making money while not helping (possibly even hurting) science, even though at the time I did not quite grasp how much."

Speaking in similar vein to me after the sale of BMC Tracz [said](#), "I took horrendous risks [with BMC], and I was not at all sure that it would ever make financial sense. It was an ethical issue, and I was intrigued by the complexities of it."

All this might seem to fit with what Tim Hailstone, co-founder of Gower Medical, said to me in 2005. "Vitek has got a lot of money now. I think he would quite like to be famous for something. He loves the idea that he could be the guy who was responsible for completely changing STM journal publishing."

That would certainly help explain why Tracz has returned to the barricades. After all, OA has hardly "completely changed STM journal publishing". The revolution has a long way to go before that happens.

The puzzle is why so many interlocked Tracz companies are needed to prosecute the revolution.

## One further important question

Let's finish by asking again how likely it is that F1000 will succeed in its goal. On a positive note, there are signs that key figures are being won round. Speaking [about F1000Research](#) to *Science* in 2013, for instance, David Lipman said: "When Vitek told me about it at the beginning, I told him it's kind of crazy".

But as the service has begun to take shape, Lipman added, he has started to warm to the idea. "You can see examples on the site of perfectly solid articles ... [and it now looks like] ... a very attractive option" for researchers.

Elsewhere, others are beginning to ape F1000, or aspects of it – e.g. [ScienceOpen](#) and the [recently launched RIO Journal](#). We are also seeing an increasing number of voices questioning the continued need for the journal (e.g. [here](#), [here](#) and [here](#)).

But we are left with one further important question: if the revolution that Tracz would like to see occurs will it finally resolve the affordability problem? Tracz promises it will. The F1000 approach, he says, is “already less expensive, and will get less expensive with time, if it becomes broadly adopted.”

Sceptics may feel they have heard this kind of promise before. Moreover, it is not obvious that the F1000Research model will be less expensive. True, papers under 1,000 words can currently be published for [just \\$150](#) with the service (plus a possible \$300 data hosting fee), but the price rises to \$2,000 for papers over 8,000 words.<sup>12</sup> This does not seem cheap when we recall that the initial APC at BMC was \$500. Moreover, F1000Research has dispensed with pre-publication peer review, the service component of scholarly publishing that publishers maintain is most costly to provide.

More importantly, what happens when Tracz sells F1000 to Springer, or to Elsevier, and the acquiring company sets about extracting value from the service? Could those funders and research institutions who have outsourced the publishing of their papers to F1000 face price increases as steep and regular as we see with journal subscriptions, and with APCs? And if the F1000Research platform is proprietary, could they be vulnerable to some form of [vendor lock-in](#)?

Of course, if all the papers were published CC BY, any subscriber who began to jib at the F1000 price could relocate them to a less costly platform. But that would take some work. Moreover, F1000Research appears to take a surprisingly proprietary approach to the content it hosts. While the papers it publishes may have a CC BY licence attached to them, paragraph 7 of the company’s [Terms & Conditions](#) states, “You may not redistribute any of the content of this website or create a database in electronic form or manually by downloading and storing any such content without the prior authorization of F1000.”

This is probably a non-issue, but it is worth asking the question. After all, researchers are discovering that Creative Commons licences are [not always what they think they are](#), and we have learned that publishers are very adept at devising cunning plans for extracting money from the research community that had never been anticipated.

To conclude: Tracz played a key role in the early success of OA and is rightfully hailed as a hero of the open access movement. F1000 is intended to complete the revolution that OA began, and if Tracz succeeds in his new mission he will be a hero all over again, and truly have earned the sobriquet given to him recently by *Science* – the “[Seer of Science Publishing](#)”. He will also have earned himself a place in the Scholarly Communication Hall of Fame – perhaps right alongside [Henry Oldenburg](#), the man who in 1665 invented the academic journal, and the concept of scientific peer review in the process.

The revolution Tracz wants to see is surely inevitable. The question is how and when it will take place, and how much credit for it will go to Tracz. I sincerely hope he gets the credit due to him.

To read the Q&A with Tracz please click [here](#).



Richard Poynder 2015

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<sup>12</sup> One reviewer recently [reported](#) that most papers are 6,000-9,000.