

PARTIES' RESPONSE TO COMMERCE COMMISSION'S STATEMENT OF ISSUES

1. Introduction and executive summary

- 1.1 This submission sets out McGraw-Hill's and Cengage's (the **Parties'**) response to the Commerce Commission's (**Commission's**) Statement of Issues (**SOI**) in relation to the proposed merger between the Parties (**Proposed Transaction**).
- 1.2 The SOI lists six higher education (**HED**) subject areas where the Commission identified potential concerns. It has not identified preliminary concerns in the primary segment. This submission therefore focusses on HED, and the HED subjects that the Commission has identified in its SOI.
- 1.3 The Commission has not yet reached a view on the appropriate market definition for the assessment of the Proposed Transaction. For the reasons set out below, regardless of the approach to market definition there is no realistic prospect that the Proposed Transaction will give rise to a substantial lessening of competition (**SLC**).
- (a) The Parties' portfolios are largely complementary, including in the subject areas where the Commission's initial market share filters indicate possible concerns. The Proposed Transaction therefore does not remove a significant constraint on the behaviour of either Party.
- (b) The Commission has acknowledged to the Parties that the market shares used to identify HED subjects of potential concern significantly under-state the constraints on the Parties' competitive behaviour (including from well-known and regarded publishers), in that they do not take account of numerous strong competitors. Furthermore, the market shares do not take into account other important constraints such as 'white space' and Open Educational Resources (**OER**). A full analysis of the Proposed Transaction must take account of these constraints.
- (i) In the HED segment, and in each identified HED subject, the Parties are not particularly close competitors.
- (ii) In addition to Pearson and Wiley, the merged entity will continue to face competition from large, well-resourced existing and potential competitors that can easily expand given the opportunity. These include publishers such as Oxford University Press, Taylor & Francis (Routledge), Macmillan, Sage, Cambridge University Press and many others.
- (iii) There are virtually no barriers to expansion for these publishers. Entry/expansion requirements to effectively compete in New Zealand are very low. There is no necessity to create local content, nor to establish a salesforce or distribution network. McGraw-Hill [], does not curate content for the New Zealand market and [].
- (iv) Nor are there material barriers to existing publishers expanding into new subject areas. Publishers are not subject matter experts, but curators of content. They do not "own" authors but engage them to create content. While [], authors are not exclusive to publishers, and are free to also create content for other publishers, including in the same subject area. For example, Craig Deegan, a renowned accounting author, writes for McGraw-Hill and Cengage in different segments in Accounting.
- (c) White space and OER are significant constraints. For example, and as noted in the clearance application, a significant proportion of students do not purchase textbooks new and instead use second-hand editions (for which there is an active market), share books between two or more students or obtain pirated pdf or photocopies of texts.

- (d) As the Commission is aware, the 1998 amendment to the Copyright Act 1994¹ expressly legalised parallel importing in New Zealand. As a result, there are low barriers to entry for distributors to be able to aggregate a list of titles from several publishers and enter the New Zealand HED market with a broad mix of products. Several of the Parties' competitors supply titles in New Zealand via third party distributors. Similarly, global pricing is particularly relevant in New Zealand as a result of parallel importing.
- (e) Given the above, coordinated concerns cannot arise. The Commission has raised a concern about a 'softening' of competition, including by delaying new editions or content. This would not be a profitable strategy. Texts would soon become out of date and lecturers would switch to other resources, and the increased prevalence of second-hand texts would result in a decline in market share and even fewer new textbooks being sold each year.

2. Market definition

- 2.1 For the purpose of considering the likely competitive effects of the Proposed Transaction, the Commission has adopted markets for the supply of higher educational products and supporting material by subject² and has identified six subject areas where it is not yet satisfied that competition concerns do not arise.
- 2.2 The Parties submitted in the clearance application the reasons why they consider the appropriate definition of the relevant market is the supply of education publishing in New Zealand, which includes primary, secondary and HED. However, as the Commission notes in the SOI, "what matters is that we consider all relevant competitive constraints, and the extent of those constraints".³ This submission therefore focuses on the constraints that the merged entity will continue to be subject to post-Transaction.

3. No competition issues in any of the subject areas identified by the Commission

Introduction

- 3.1 The Commission's market shares only take into account the four 'major' HED publishers that it has identified. The Parties understand that this approach has been taken as an initial 'filter' to identify areas of potential concern. However, as the Commission acknowledges, these shares do not provide a sufficient picture to form the basis for any decision-making. Specifically, these market shares do not account for the presence of other significant competitors, or the constraints from OER and white space.
- 3.2 Moreover, it is also important to undertake an examination of the (lack of) closeness of competition between the Parties in each of the subject areas identified by the Commission. As set out in the clearance application, the Parties' portfolios are complementary, with minimal overlap. In the areas where the Commission has identified that there is overlap, the Parties' portfolios are largely complementary, with limited competition between them. This is supported by the [].

There are numerous strong publishers with texts in the six subjects identified by the Commission

- 3.3 A review of New Zealand university bookshop websites reveals that there are multiple large publishers, including many not taken into account by the Commission in its calculation of market shares, which supply texts in each of the subject areas identified by the Commission. The Parties have identified numerous competing texts from a review of New Zealand university bookshop websites, although there are likely to be many more titles available for sale through other channels. A list of the texts identified is set out at **Annexes 1-6**, but in summary the competitive landscape for each subject is set out at Table 1, below. As can be seen, even from this limited

¹ Copyright (Removal of Prohibition on Parallel Importing) Amendment Act 1998.

² At [22].

³ At [12].

review, there are a significant number of textbooks sold by publishers that are not included in the Commission's market share calculations, indicating that the shares used by the Commission significantly over-state the competitive positions of the Parties, as well as Pearson and Wiley.

Table 1 - Publishers of competing texts in subjects identified by the Parties' bookshop review (number of texts)

Publisher	Management	Marketing	Mathematics	Physical Education	Finance	Quantitative Business
Pearson	16	15	5	3	14	13
Wiley	5	3	8	-	7	11
Prentice Hall (Pearson)	2	1	3	-	1	1
Sage	1	8	2	3	1	1
Palgrave (Macmillan)	3	5	-	-	3	8
Cambridge University Press	2	-	2	1	1	-
Routledge (Taylor & Francis)	-	9	-	6	1	3
Oxford University Press	-	6	-	1	1	2
Others	-	7	3	3	6	6

The Parties are not particularly close competitors

- 3.4 The Parties are not particularly close competitors in any of the six subject areas identified by the Commission. This is supported by the [], together with McGraw-Hill's []⁴.

Management

- 3.5 Analysis of the [] provided to the Commission shows that one or more of the Parties made sales of any note (net sales of more than 10 per annum) in [] courses. However, the Parties both achieved sales in only [] of them. This again indicates that although the Parties are both active in this subject area, they do not compete particularly closely.

- 3.6 Further, McGraw-Hill's [], reveals that McGraw-Hill actively competes with [].

- 3.7 []. []. This is indicative of the competition from rival publishers, as well as the impact of white space and OER, discussed further below.

Marketing

- 3.8 Analysis of [] provided to the Commission shows that one or both of the Parties made sales of any note in [] courses. However, the Parties both achieved sales in only [] of these courses. This indicates that although the Parties are both active in this subject area, they do not compete particularly closely.

- 3.9 McGraw-Hill's [] indicates that McGraw-Hill most often comes up against [] as a product in use when it targets competitors' customers. While [] is second, [] are also the incumbents at courses targeted by McGraw-Hill.

- 3.10 []

Mathematics

⁴ [].

- 3.11 Based on the [] provided to the Commission, there are [] courses within this subject area where at least one Party makes sales of any significance. However, there is overlap in relation to just [] of these courses, the catch-all 'all other' category, which does not correlate to any course but is a category for mathematics texts that do not otherwise fall within a [] category. The titles in this category do not closely compete – McGraw-Hill has an introductory maths and statistics text, whereas Cengage's titles are for calculus and applied mathematics.
- 3.12 McGraw-Hill has only a very small position in relation to this subject, and has annual revenues of []. By contrast, Cengage's annual revenues in this subject are []. This is consistent with the proposition that McGraw-Hill does not impose a significant constraint on Cengage.

Physical education

- 3.13 Based on the [] provided to the Commission, there are [] courses within this subject where one Party makes sales of any note, and there is [] between the Parties in relation to these courses. Cengage has only one title of any significance in this subject area, and sold just [] copies in 2018. This title was a nutrition text, whereas McGraw-Hill's only two titles of significance are on biomechanics and kinesiology.
- 3.14 The Parties both make minimal sales in this subject area. Cengage's sales are [] while McGraw-Hill's are [].

Finance

- 3.15 The Parties are not particularly close competitors in this discipline. Of the [] where at least one of the Parties made sales of any note the Parties both supply texts to HED institutions in only [] courses. In each course, Cengage sold [] title, while McGraw-Hill sold [], and in each case Cengage recorded []. Cengage's titles in those courses, and the relevant revenues and volumes were:
- (a) Financial Institutions and Markets: [].
- (b) Business Analysis and Valuation: [].
- 3.16 [], McGraw-Hill has a [] in this subject, making sales of [].
- 3.17 Analysis of McGraw-Hill's [] shows that where McGraw-Hill targets courses where it is not the incumbent, [].
- 3.18 In addition, as noted above and set out in further detail in **Annex 5**, there are numerous other strong, global players that offer texts in this area in New Zealand, including Sage, Palgrave, Cambridge University Press, Macmillan and Routledge. For example, Macmillan's Finance and Financial Markets by well accredited author Keith Pilbeam, which is marketed as "bestselling".⁵

Quantitative Business

- 3.19 The Parties do not consider that this is an appropriately defined market. Rather, they consider that Quantitative Business is a discipline that sits within the broader subject category of 'Business'. However, even if Quantitative Business was to be defined as a market, in the [] courses where at least one of the Parties make sales of any significance, there is overlap in just [] of them.

⁵ <https://www.macmillanihe.com/page/detail/Finance-and-Financial-Markets/?K=9781137515629>. The author, Keith Pilbeam "is Professor of International Economics and Finance at City, University of London. He teaches on the international programmes of Boston University and Cass Business School. Keith is President of the International Economics & Finance Society (UK) and Secretary General of the European Economics & Finance Society. He is the author of the bestselling textbook *International Finance*, also published by Red Globe Press. He runs the popular news and education website BusinessEconomics.com."

3.20 [] This again reflects the impact of competition, together with other constraints on the merged entity.

4. Open Educational Resources (OER) and White space

4.1 There has been a push internationally in higher education policy, including in Australia and New Zealand, to encourage the use of OER and several New Zealand universities provide guidance to teaching staff on how to use OER, including:

- (a) University of Auckland;⁶
- (b) Victoria University;⁷
- (c) AUT;⁸
- (d) University of Otago;⁹ and
- (e) Massey University.¹⁰

4.2 This push to encourage the use of open resources [].

(a) []

(b) Similarly, the University of Auckland does not prescribe a text for two of its compulsory first year business courses and instead sets readings from chapters by multiple publishers, including Cengage, so that students do not have to purchase textbooks for these courses. These courses previously prescribed a Cengage text, but since 2018 have instead used chapters from multiple authors and publishers to replace the use of a prescribed textbook. This approach is set out in the course outline for "Business 101".¹¹

Students bypassing the purchase of new textbooks

4.3 In addition to OER, students can bypass education publishers and obtain educational products from sources other than publishers. This includes purchasing second-hand used textbooks (including from University book stores); renting textbooks; borrowing textbooks from libraries; sharing textbooks with friends in their course; downloading content illegally; purchasing counterfeit textbooks; and/or not purchasing some or any materials for the course).

4.4 As noted in the clearance application, Cengage estimates that it receives no revenue from about [] of students enrolled in courses where the faculty adopts Cengage materials (in the US), and McGraw-Hill [].

4.5 Some examples of white space include:

⁶ <https://www.auckland.ac.nz/en/staff/learning-and-teaching/policies-guidelines-procedures/copyright-at-auckland/teaching/open-access.html>.

⁷ <https://www.wgtn.ac.nz/about/governance/copyright/open-source>.

⁸ <https://library.aut.ac.nz/for-lecturers/copyright-advice> (see "Sources of Open Material for Teaching").

⁹ <https://www.otago.ac.nz/administration/copyright/otago016320.html>.

¹⁰ https://www.massey.ac.nz/massey/about-massey/events/event-detail.cfm?event_id=4076EC9C-E832-E9AC-6938-2CDE6DB12836.

¹¹ <https://www.courses.business.auckland.ac.nz/CoursePdfs/BUSINESS101.pdf>. See page 4.

- (a) The University Book Shop website, which sells second-hand books and operates a buy-back scheme at the end of each semester.¹²
- (b) Facebook groups selling/buying second-hand books, such as Secondhand textbooks New Zealand.¹³
- (c) At the time of writing, TradeMe lists over 3,500 second-hand business, finance and law texts alone.¹⁴

4.6 These are but some of the sources of second-hand textbooks in New Zealand. This significant activity is still likely to under-represent the extent of this constraint, however. It is likely that many second-hand sales are conducted personally and not easily quantified.

5. Entry and expansion barriers are low

No need for a sales or distribution network

5.1 As noted in the clearance application, McGraw-Hill has [] for all of its HED sales in New Zealand, across a broad range of subject areas. [] It uses its []. The cost of entry is therefore the cost of [], and cannot be sensibly said to be 'high' or even 'moderate'. Indeed, publishers need not even hire their own sales representative. Publisher agents such as Edify and Footprint can provide third party sales services.

- (a) Edify represents major publishers Pearson, Macmillan and Oxford University Press in New Zealand.
- (b) Footprint's website states that:¹⁵

"Our academic sales team comprises field and telemarketing sales representatives and sales support staff who maintain close contact with campus Academics and build relationships with Text Buyers at campus bookstores. We target key decision makers for text adoptions at all Universities in Australia and New Zealand with information regarding relevant titles and inspection copies. After adoption, follow up with both the campus bookseller and adopting lecturer is managed and monitored to ensure timely stock delivery. Feedback is gathered from lecturer response cards and used to constantly fine tune our marketing campaigns and database contact lists. We conduct major biannual marketing campaigns in print and electronic media, targeting our database of known textbook decision makers in Australia and New Zealand."

No barriers to expanding into new subject areas in New Zealand

- 5.2 The major publishers in New Zealand have broad HED portfolios. Notwithstanding that they may not sell textbooks (or have relatively modest sales) in a certain subject area in New Zealand, it is not uncommon for them to supply texts in that subject area in other jurisdictions.
- 5.3 Where a publisher would like to expand its offerings in a subject area in New Zealand, it is straightforward to do so. A publisher could either sell an existing text that is sold overseas (which is what McGraw-Hill does) or modify an existing text for local content e.g. include New Zealand-specific examples or case studies.

¹² The buy-back list for semester 1, 2020 can be found here:
<http://books.unibooks.co.nz/Buyback%20Sem%201%202020%20Student%20Version.pdf>.

¹³ <https://www.facebook.com/groups/studenttextbknsnz/>. Accessed 12 December 2020.

¹⁴ <https://www.trademe.co.nz/Browse/CategoryListings.aspx?mcatpath=books%2fnonfiction%2fbusiness-finance-law&v=gallery&rsqid=b57515dfae8e44ee9d844882ae015464-002&condition=used>. Accessed 12 February 2020.

¹⁵ <https://www.footprint.com.au/what-we-do.asp>.

- 5.4 In terms of selling an existing title into New Zealand, once a publisher identifies an opportunity the process is very straightforward: it simply directs its salespeople to approach course coordinators. The relevant sales representative then contacts the course coordinator and pitches the title. This could be over the phone, via email, in person or a combination. This process is often supported by targeted email marketing to course co-ordinators.
- 5.5 In terms of adapting an existing title to the New Zealand market, the process for curating content is substantively the same across all subject areas. Publishers are essentially *facilitators* of content creation. They are *not, and do not need to be, subject matter experts.* []
- 5.6 []
- 5.7 Finally, there are several examples from the vocational publishing segment in Australia that illustrate the ease with which publishers can enter via creation of titles in new subject areas.
- (a) Skin Deep Learning (skindeeplearning.com) is a semi-recent entrant into the market which has successfully taken [], and is now producing resources for Community Services.
 - (b) Didasko is a recent entrant in hospitality, IT, Business and Community Services.
 - (c) IBSA – Business and (via merger) Hospitality, Community Services, Horticulture and Manufacturing.
 - (d) Energy Space (energyspace.com.au) which has been a major competitor to Cengage in Electrotechnology over the past few years, is now releasing products for Construction and Plumbing. Cengage's sales representative has [].
- 5.8 In terms of the other factors that the Commission is considering as potential barriers to entry and expansion at [43]:
- (a) there are no barriers to engaging with authors. As noted in the clearance application, there is no exclusivity between a publisher and author, and authors are free to (and do) work with multiple publishers;
 - (b) establishing a reputation in a subject area is unlikely to be an issue, in particular for reputable publishing houses such as Oxford University Press, Cambridge University Press, Macmillan, Taylor & Francis and Sage, many of which are well-known to New Zealand authors, notwithstanding that their New Zealand operations may be smaller than their operations overseas;
 - (c) forming relationships with course coordinators – and lecturers – as decision-makers for the choice of text is not a barrier. The existence of third party sales consultants such as Footprint and Edify allow publishers such as Oxford University Press to leverage the existing relationships that these consultants have; and
 - (d) as noted above, there is no need to establish a sales 'force' to distribute at scale – a single sales representative is all that is required. Indeed, this function can be out-sourced to agents such as Edify and Footprint, as has been demonstrated by Pearson, which is represented by Edify in New Zealand.

6. No unilateral effects

- 6.1 In light of the above, there is no prospect that the Proposed Transaction can give rise to unilateral effects. If the merged entity reduced the quality of its products, or raised prices, it would inevitably lose business. As can be seen in **Annexes 1-6**, there is plenty of competition present in the New Zealand market that will continue to constrain the merged entity in this regard.

6.2 In terms of quality:

- (a) Customers (course coordinators and lecturers) purchase products largely on the basis of quality.
- (b) Customers expect products to be renewed every three to four years, accompanied by digital supplements. Frequency is extremely important to publishers to maintain revenue streams. In addition, academics are so accustomed to up-to-date information because of the internet, and generally will not accept using textbooks with references that are more than three years old. Publishers are increasingly required by academics to either create interim editions or to add updated case studies to their digital materials in between releasing their new editions in order to keep the adoption. []
- (c) Frequency is even more important for quantitative subjects, such as mathematics, finance and quantitative business: if a publisher has an adoption for more than two years at the same institution, they are likely to lose it, because students pass around the answers to the included tests and case studies. The editions therefore need to be updated more frequently with different problem sets and cases. []
- (d) []

6.3 Further, the Proposed Transaction will not give the merged entity the ability to raise prices. As noted above, students are very price sensitive and many make use of 'white space' to avoid paying for new titles.

6.4 The Commission notes that price is a 'by-product' of the competition that occurs for adoptions by universities.¹⁶ This dynamic will not be affected by the Proposed Transaction – university lecturers and course coordinators will continue to make purchasing decisions on the basis of quality and relevance, in addition to price. The bigger constraints on pricing – white space, including the second-hand market and OER – will also not be affected by the Proposed Transaction.

7. Coordinated effects

7.1 Given the above discussion on unilateral effects, coordinated effects are unlikely to arise. It is clear that there is strong competition for adoptions in New Zealand, and that this will continue post-Transaction.

7.2 As the Parties have previously submitted,¹⁷ the Proposed Transaction will not increase the likelihood of coordination in the New Zealand education publishing industry, due to factors including;

- (a) the variety of different operating models utilised by publishers active in the New Zealand market; and
- (b) the complex pricing methods such as the inclusion of discounts, rebates or the addition of supplementary materials.

7.3 In addition, the Commission has accepted that the highly differentiated nature of the products and the strong competition between publishers indicates that coordination is less likely.¹⁸

7.4 In relation to the Commission's preliminary concern that the Proposed Transaction could give rise to a softening of competition at [48.2], as noted above allowing a longer time between publications

¹⁶ Statement of Issues at [14].

¹⁷ Notice Seeking Clearance, submitted 29 October 2019, at [7.36].

¹⁸ Statement of Issues at [50].

or not including the most recent materials would have a significant and serious impact on the merged entity's sales, as customers switch to one of the numerous rival publishers and/or OER.

8. **Conclusion**

- 8.1 The Parties remain confident that the Proposed Transaction does not give rise to an SLC, whether the market is defined, as is appropriate in their view, as the supply of educational publishing in New Zealand, or more narrowly on the basis of either institution-level (such as HED) or subject-level markets.
- 8.2 This view is supported by the fact that there will continue to be many competitors present in the market post-Transaction, and that it is not appropriate to limit the market to the Parties and two large publishers, Pearson and Wiley. The low barriers to expansion further contribute to this competitive environment in New Zealand. The absence of either unilateral or coordinated effects resulting from the Proposed Transaction further supports the Parties' view.
- 8.3 The Parties trust this submission satisfies the issues identified in the SOI. Both Cengage and McGraw-Hill are happy to discuss any of the points above further with the Commission, if requested to do so.

PUBLIC VERSION**Annex 1 – MANAGEMENT COMPETITORS**

Publisher	Title	Author	Bookshop	ISBN
Pearson	Management: 3 rd Edition	HITT Michael / BLACK Stewart / PORTER Lyman	UBIQ	9781292020594
Pearson	Developing Management Skills: 9 th Edition	WHETTEN David / CAMERON Kim	UBIQ	9781292097480
Pearson	Management: Global Edition: 14 th Edition	ROBBINS Stephen / COULTER Mary	UBIQ	9781292215839
Pearson	Human Resource Management: Global Edition	DESSLER Gary	UBIQ	9781292309125
Wiley	Reframing Organizations: Artistry Choice And Leadership	BOLMAN Lee / DEAL Terrence	UBIQ	9781119281825
Pearson	Human Resource Management: Global Edition	DESSLER Gary	UBIQ	9781292309125
Prentice Hall (Pearson)	Strategic Management: Concepts and Cases	DAVID Fred / DAIVD Forest	UBIQ	9781292164977
Pearson	Developing Management Skills: A Comprehensive Guide For Leaders	CARLOPIO James / ANDEWARTHA Graham	UBIQ	9781442547629
Pearson	International Management: Managing Cultural Diversity	DERESKY Helen / CHRISTOPHER Elizabeth	UBIQ	9781442539679
Pearson	Fundamentals of Management: Global Edition	ROBBINS Stephen / COULTER / DE CENZO	UBIQ	9781292307329
Pearson	Modern Management: Concepts and Skills Global Edition	CERTO Samuel / CERTO Travis	UBIQ	9781292265193

Sage	Fundamentals of Human Resource Management: International Student Edition	LUSSIER Robert / HENDON John	UBIQ	9781544387680
Wiley	Exploring Management: 5 th Edition	SCHERMERHORN John / BACHRACH Daniel	UBIQ	9781119117742
Palgrave (Macmillan)	Management & Organisation A Critical Text	LINSTEAD / FULOP / LILLEY	UBIQ	9780230522213
Pearson	Management: The Essentials	ROBBINS / DE CENZO	UBIQ	9781488616549
Cambridge University Press	Management Across Cultures: Developing Global Competencies	STEERS Richard / NARDON Luciara	UBIQ	9781316604038
Pearson	Management: Global Edition: 14 th Edition	ROBBINS Stephen / COULTER Mary	UBIQ	9781292215839
Palgrave (Macmillan)	Advanced Strategic Management	JENKINS / AMBROSINI	UBIQ	9781403985927
Wiley	Contemporary Strategic Management: An Australasian Perspective	GRANT / BUTLER / ORR / MURRAY	UBIQ	9781118362556
Pearson	Management: 8 th Edition	ROBBINS / BERGMAN / STAGG / COULTER	UBIQ University Book Shop Otago	9781488611872
Cambridge University Press	Management Across Cultures: Australasian Edition	STEERS Richard / NARDON / SANCHEZ – RUNDE	UBIQ	9781316604359
Pearson	Strategic Management: 8 th Edition	LYNCH Richard	UBIQ	9781292211404
Prentice Hall (Pearson)	Organisations and Management: Theory and Applications	GILL Lesley / PIO Edwina	UBIQ	9781877371400

Palgrave (Macmillan)	Strategy and Human Resource Management	BOXALL Peter / PURCELL John	UBIQ Vicbooks	9781137407634
Pearson	International Management: Managing Across Borders and Cultures: Text and Cases: PNIE	DERESKY Helen	UBIQ	9780273787051
Pearson	Understanding Cross Cultural Management	BROWAEYS Marie-Joelle / PRICE Roger	UBIQ	9781292015897
Wiley	Human Resource Management: 9 th Edition	STONE Raymond	University Book Shop Otago	9780730363347
Wiley	Management Foundations and Applications: 2 nd Asia Pacific Edition	SCHERMERHORN John	University Book Shop Otago VicBooks	9781118562383
Pearson	Human Resources Management in New Zealand: 5 th Edition	RUDMAN Richard	University Book Shop Otago	9781877371271
Pearson	Human Resource Management in the Workplace	BRYSON / RYAN	Vicbooks	9780733992759
Pearson	Exploring Strategy: 11 th Edition	JOHNSON Gerry	Vicbooks	9781292145174

ANNEX 2 – MARKETING COMPETITORS

ISBN	Title	Author	Publisher	Bookshop
9781292093147	Framework for Marketing Management: 6 th Edition	KOTLER Phillip / KELLER Kevin	Pearson	UBIQ
9789001887124	Digital Marketing Fundamentals	VISSER Marjoklein / SIKKE Berend	Routledge (Taylor & Francis)	UBIQ
9780730350507	Marketing: 4 th Edition	ELLIOTT Greg / RUNDLE-THIELE Sharyn et al	Wiley	UBIQ
9780198809999	Marketing: 6 th Edition	BAINES Paul / FILL Chris / ROSENGREN Sara	Oxford University Press	UBIQ
9780190303167	Services Marketing: 2 nd Edition	CHITTY William / HUGHES Andrew / D'ALESSANDRO	Oxford University Press	UBIQ
9780198782537	Direct Marketing	SARGEANT / WEST	Oxford University Press	UBIQ
9780750656757	Marketing Strategy: 3 rd Edition	FIFIELD P	Butterworth-Heinemann (Elsevier)	UBIQ
9781118808849	Marketing Research	MCDANIEL Carl Jr / GATES Roger	Wiley	UBIQ
9780415529396	Airport Marketing	HALPERN Nigel / GRAHAM Anne	Routledge (Taylor & Francis)	UBIQ
9780415489638	Boomer Marketing	CHASTON I	Routledge (Taylor & Francis)	UBIQ

9781292251806	Global Marketing: 8 th Edition	HOLLENSSEN Svend	Pearson	UBIQ
9780132544702	Marketing Planning	SORGER Stephan	Pearson	UBIQ
9781446259030	Marketing Communications: 2 nd Edition	EGAN John	Sage Publications	UBIQ
9780470851005	3g Marketing	AHONEN et al	Wiley	UBIQ
9781138588363	E-marketing: 8 th Edition	FROST Raymond / FOX Alexa / STRAUSS Judy	Routledge	UBIQ
9780750652247	Marketing Logistics	CHRISTOPHER / PECK	Butterworth- Heinemann (Elsevier)	UBIQ
9780132177153	Marketing: Defined Explained Applied	LEVENS Michael	Pearson	UBIQ
9781412900034	Knowledge Based Marketing	CHASTION I	Sage	UBIQ
9781936572502	Strategic Marketing Management	CHERNEV Alexander	Cerebellum Press	UBIQ
9780195573558	Marketing: Theory Evidence Practice	SHARP Byron	Oxford University Press	UBIQ
9780750654531	Marketing Research for Managers: 3 rd Edition	CROUCH Sunny / HOUSDEN Matthew	Butterworth- Heinemann (Elsevier)	UBIQ
9780761968511	Marketing the Retro Revolution	BROWN Stephen	Sage	UBIQ
9781138038967	Essentials of Marketing Management: 2 nd Edition	LANCASTER Geoff / MASSINGHAM Lester	Routledge (Taylor & Francis)	UBIQ
9780199609703	Global Marketing Management: 3 rd Edition	LEE Kiefer / CARTER Steve	Oxford University Press	UBIQ
9781292020488	Basic Marketing Research: PNIE	MALHOTRA Naresh	Pearson	UBIQ

9780761941576	Services Marketing & Management	GILMORE Audrey	Sage	UBIQ
9781137025821	Marketing Strategy and Management: Fifth Edition	BAKER Michael	Palgrave (Macmillan)	UBIQ
9780199646500	Essentials of Marketing	BAINES Paul / FILL Chris / PAGE Kelly	Oxford University Press	UBIQ
9780273646778	Marketing Principles & Practice: 4 th Edition	ADCOCK et al	Financial Times Press Trade	UBIQ
9780273693987	Marketing Management and Strategy	DOYLE / STERN	Prentice Hall (Pearson)	UBIQ
9780333733783	International Marketing Relationships	BRIDGEWATER / EGAN	Palgrave (Macmillan)	UBIQ
9780415576666	Tourism And Social Marketing	HALL Michael	Routledge (Taylor & Francis)	UBIQ
9781403905208	New Global Marketing Reality	PALMER / BROOKES	Palgrave- Springer (Macmillan)	UBIQ
9781292060460	Marketing Channel Strategy	PALMATIER Robert / STERN Louis / EL- ANSARY	Pearson	UBIQ
9780750659383	Strategic Marketing Management: 3 rd Edition	WILSON Richard / GILLIGAN Colin	Butterworth- Heinemann (Elsevier)	UBIQ
9780761941583	Services Marketing & Management	GILMORE et al	Sage	UBIQ
9781138058323	Strategic Integrated Marketing Communications: 3 rd Edition	PERCY Larry	Routledge (Taylor & Francis)	UBIQ

9780273655114	Retail Marketing management: 2 nd Edition	GILBERT	Financial Times Press Trade	UBIQ
9780333921951	Business to Business Marketing	MICHEL et al	Palgrave (Macmillan)	UBIQ
9781473913011	Social Media Marketing: 2 nd Edition	TUTEN Tracy / SOLOMON Michael	Sage	UBIQ
9781292244105	Essentials of Marketing: 7 th Edition	BLYTHE Jim / MARTIN Jane	Pearson	UBIQ
9781292304021	Global Marketing: Global Edition: 10 th Edition	GREEN Mark / KEEGAN Warren	Pearson	UBIQ
9781292318042	Marketing Research: Global Edition: 9 th Edition	BURNS Alvin / VEECK Ann	Pearson	UBIQ
9781446296424	Marketing: An Introduction	MASTERSON Rosalind / PICKTON David	Sage	UBIQ
9780733984211	Essentials of Marketing Research: 2 nd Edition	MALHOTRA Naresh / HALL John / SHAW Mike	Pearson	UBIQ
9780230201187	Marketing Financial Services: 2 nd Edition	FAREQUHAR Jillian Dawes / MEIDAN Arthur	Palgrave (Macmillan)	UBIQ
9780415899284	Essentials of Marketing Research: 3 rd Edition	SILVER / STEVENS / WRENN / LOUDON	Routledge (Taylor & Francis)	UBIQ
9781138191709	Digital Marketing Excellence: Planning and Optimizing Your Digital Marketing: 5 th Edition	CHAFFEY Dave	Routledge (Taylor & Francis)	UBIQ
9781452292144	Social Marketing: Changing Behaviours For Good: 5 th Edition	LEE Nancy / KOTLER Philip	Sage	UBIQ

ANNEX 3 – MATHEMATICS COMPETITORS

ISBN	Title	Author	Publisher	Bookshop
9780321845054	Essential Mathematics: 4 th Edition	LIAL Margaret / SALZMAN Stanley	Prentice Hall (Pearson)	UBIQ
9781292057699	Basic College Mathematics Global Edition	BITTINGER Marvin / BEECHER Judith / JOHNSON B	Pearson	UBIQ
9780130652478	Discrete Mathematics: 5 th Edition	ROSS Kenneth / WRIGHT Charles	Prentice Hall (Pearson)	UBIQ
9781292022611	Discrete Mathematics: PNIE: 7 th Edition	JOHNSONBAUGH Richard	Pearson	UBIQ
9783540761785	Introductory Mathematics: Algebra and Analysis	SMITH Geoff	Springer Verlag	UBIQ
9781292022123	Basic Technical Mathematics with Calculus – 10 th International Edition	WASHINGTON Allyn	Pearson	University Book Shop Otago
9780321781079	Calculus: A Complete Course: 8 th Edition	ADAMS Robert / ESSEX Christopher	Pearson	UBIQ
9780471000051	Calculus Volume 1	APOSTOL Tom	Wiley	UBIQ
9781292161556	Statistics: 13 th Edition	MCCLAVE James / SINCICH Terry	Prentice Hall (Pearson)	UBIQ
9780470904114	Statistics: Principles and Methods: 7 th Edition	BHATTACHARYYA / JOHNSON	Wiley	UBIQ
9781506333830	Statistics for People Who Think They Hate Statistics	SALKIND Neil	Sage	UBIQ
9781412911672	Developing Thinking in Statistics	GRAHAM A	Sage	UBIQ
9780471163626	Contemporary Linear Algebra	ANTON Howard / BUSBY Robert	Wiley	UBIQ

9780692196380	Linear Algebra and Learning From Data	STRANG Gilbert	Cambridge Academic (Cambridge University Press)	UBIQ
9781412911719	Developing Thinking in Algebra	MASON J et al	Paul Chapman Publishing Ltd	UBIQ
9780471269403	Contemporary Linear Algebra Matlab Technology Resource Manual	ANTON / BUSBY	Wiley	UBIQ
9781442548251	First Course in Linear Algebra	EASDOWN David	Pearson	UBIQ
9781118434413	Elementary Linear Algebra With Applications	ANTON Howard / RORRES Chris	Wiley	UBIQ
9781412911696	Developing Thinking In Geometry	JOHNSTON WILDER / MASON	Paul Chapman Publishing Ltd	UBIQ
9780470054567	Partial Differential Equations: An Introduction	STRAUSS Walter	Wiley	UBIQ
9781118376805	Differential Equations with Matlab	HUNT / LIPSMAN / OSBORN / ROSENBERG	Wiley	UBIQ
9780521663755	Strongly Elliptic Systems and Boundary Integral Equations	MCLEAN William	Cambridge University Press	UBIQ
9781119256007	Elementary Differential Equations and Boundary Value Problems: 11 th Edition	BOYRCE William	Wiley	Vicbooks

ANNEX 4 – PHYSICAL EDUCATION COMPETITORS

<i>ISBN</i>	<i>Title</i>	<i>Author</i>	<i>Publisher</i>	<i>Bookshop</i>
9781412921138	Understanding Physical Education	GREEN Ken	Sage	UBIQ
9780761944980	Physical Education Essential Issues	GREEN / HARDMAN	Sage	UBIQ
9780761944126	Handbook of Physical Education	KIRK et al	Sage	UBIQ
9780750709309	Beyond the Boundaries of Physical Education	LAKER Anthony	Routledge (Taylor & Francis)	UBIQ
9780723431756	Physical Education & The Study of Sport	SAVIS et al	Mosby (Elsevier)	UBIQ
9780415235945	The Sociology of Sport and Physical Education	LAKER Anthony	Routledge (Taylor & Francis)	UBIQ
9780415602723	Assessment in Physical Education: A Sociocultural Perspective	HAY Peter / PENNEY Dawn	Routledge (Taylor & Francis)	UBIQ
9781292020372	Dynamic Physical Education for Elementary School Children	PANGRAZI Robert / BEIGHLE Aaron	Pearson	UBIQ
9780415667388	Cooperative Learning in Physical Education: A Research based Approach	DYSON Ben / CASEY Ashley	Routledge (Taylor & Francis)	UBIQ
9780195562439	Health & Physical Education Contemporary Issues For Curriculum in Australia & New Zealand	DINAN THOMPSON Maree	Oxford University Press	UBIQ

9781107608177	Health and Physical Education: Preparing for the Future	WILSON-GAHAN Susan / MILLER Judith	Cambridge University Press	UBIQ
9780415781602	Sport Education: International Perspectives: Routledge Studies in Physical Education and Youth Sport	HASTIE Peter	Routledge (Taylor & Francis)	UBIQ
9780321883636	Physical Education Activity Handbook	MCNAMARA Jerre	Pearson	UBIQ
9780415417471	Sport & Physical Education The Key Concepts: 2 nd Edition	CHANDLER et al	Routledge (Taylor & Francis)	UBIQ
9781442525863	Issues and Controversies in Physical Education: Purpose Power and Pedagogy	BROWN Seth	Pearson	UBIQ
9780736079662	Biomechanics of Sport & Exercise: 3 rd Edition	McGinnis PETER	Human Kinetics Inc	
9781450466004	Advanced Fitness Assessment and Exercise Prescription: 7 th Edition	HEYWARD Vivian	Human Kinetics Inc	

ANNEX 5 – FINANCE COMPETITORS

ISBN	Title	Author	Publisher	Bookshop
9781292097879	Multinational Business Finance: Global Edition: 14 th Edition	EITEMAN David / STONEHILL / MOFFETT	Pearson	UBIQ
9781292261515	Principles of Managerial Finance: Global Edition: 15 th Edition	SUTTER Chad / SMART Scott	Pearson	UBIQ
9781137515629	Finance and Financial Markets	PILBEAM Keith	Palgrave (Macmillan)	UBIQ
9780230348110	Personal Finance	CALLAGHAN / FRIBBANCE / HIGGINSON	Palgrave (Macmillan)	UBIQ
9780470028049	Behavioural Finance	FORBES W	Wiley	UBIQ
9780470802052	Small Enterprise Finance	HOLMES et al	Wiley	UBIQ
9780471283324	Corporate Finance: Theory and Practice: 2 nd Edition	DAMODARAN	Wiley	UBIQ
9780631204626	International Money & Finance	HALLWOOD / MACDONALD	Blackwell Publishing (Wiley)	UBIQ
9780691136677	International Finance Theory Into Practice	SECRU	Princeton University Press	UBIQ
9781138477520	The Fundamental Principles of Finance	IRONS	Routledge (Taylor & Francis)	UBIQ
9781422229156	Business Funding And Finances	EARL C F	Mason Crest	UBIQ
9781292076539	Fundamentals of Multinational Finance	MOFFETT Michael / STONEHILL Arthur	Addison Wesley (Pearson)	UBIQ

9781488611001	Fundamentals of Corporate Finance: Australasian Edition: 3 rd Edition	BERK / DEMARZO / HARTFOD / FORD / MOLLICA	Pearson	UBIQ
9781292244013	Accounting and Finance for Non- Specialists: 11 th Edition	ATRILL Peter / MCLANEY Eddie	Pearson	UBIQ
9780749481148	Accounting and Finance for Managers: A Decision-making Approach	BAMBER Matt / PARRY Simon	Kogan Page	UBIQ
9780230362895	International Finance	PILBEAM Keith	Palgrave (Macmillan)	UBIQ
9780273702627	Business Finance Theory & Practice: 7 th Edition	MCLANEY E	Financial Times Press Trade	UBIQ
9780321494078	Advanced Corporate Finance A Practical Approach	ELALI / TRAINOR	Pearson	UBIQ
9780470407356	Financial Markets Business Finance & Asset Management	FABOZZI Frank / DRAKE Pamela Peterson	Wiley	UBIQ
9780470444641	Corporate Finance	BOOTH Laurence / CLEARY Sean / DRAKE Pamela	Wiley	UBIQ
9780470641842	Mathematical Finance	ALHABEEB MJ	Wiley	UBIQ
9780133140514	Entrepreneurial Finance: 6 th Edition	ADELMAN Philip / MARKS Alan	Pearson	UBIQ
9781442525894	Multinational Business Finance Australian Edition	EITEMAN / RATH / DALY	Pearson	UBIQ
9781452274171	Entrepreneurial Finance: A Global Perspective	GIBBONS Gary / HISRICH Robert / DASILVA	Sage	UBIQ
9781292018409	Fundamentals of Corporate Finance: Global Edition: 3 rd Edition	BERK Jonathan / DEMARZO Peter	Pearson	UBIQ
9781292208541	Corporate Finance and Investment: 9 th Edition	PIKE Richard / NEALE Bill / LINSLEY Phillip	Pearson	UBIQ

9781442542488	Introduction to Corporate Finance: 5 th Edition	FRINO Alex / HILL Amelia / CHEN Zhi'a	Pearson	UBIQ
9780470843420	Psychology of Finance: Revised Edition	TVEDE L	Wiley	UBIQ
9781292318738	Foundations of Finance: Global Edition: 10 th Edition	KEOWN Arthur / MARTIN John / PETTY J William	Pearson	UBIQ
9781292304151	Corporate Finance: Global Edition: 5 th edition	BERK Jonathon / DEMARZO Peter	Pearson	UBIQ
9781108436823	Introductory Econometrics for Finance: 4 th Edition	BROOKS Chris	Cambridge University Press	UBIQ
9780273682097	Multinational Finance: 5 th Edition	BUCKLEY A	Prentice Hall (Pearson)	UBIQ
9781442518193	Principles of Managerial Finance: 6 th Edition	GITMAN Lawrence / JUCHAU Roger / FLANAGAN	Pearson	UBIQ
9780199563395	Corporate Finance for Business	MARNEY John-Paul	Oxford University Press	UBIQ
9781488617218	Financial Management: Principles and Applications	TITMAN / MARTIN / KEOWN / MARTIN	Pearson	UBIQ

ANNEX 6 – QUANTITATIVE BUSINESS COMPETITORS

Quantitative Business & Business Forecasting

ISBN	Title	Author	Publisher	Bookshop
781486009794	Quantitative Methods for Business	BYARD Kevin / MALONEY Tim	Pearson	UBIQ
9780273655701	Quantitative Methods for Business & Economics	BURTON et al	Prentice Hall (Pearson)	UBIQ
9780230302662	Essential Quantitative Methods: For Business Management and Finance	OAKSHOTT Les	Palgrave (Macmillan)	UBIQ
9780470496343	Quantitative Methods: An Introduction For Business Management	BRANDIMARTE P	Wiley	UBIQ
9780471341260	Applied Business Research: Qualitative and Quantitative Methods	CAVANA Robert / DELAHAYE Brian / SEKERAN Uma	Wiley	UBIQ
9781137376558	Quantitative Methods: For Business Management and Finance	SWIFT Louise / PIFF Sally	Palgrave (Macmillan)	UBIQ
9780415988568	Business Forecasting A Practical Approach: 2 nd Edition	HOSHMAN A	Routledge (Talyor & Francis)	UBIQ

Quantitative Business: Management Science

9780230316478	Management Science: Decision Making Through Systems Thinking	DAELLENBACH Hans	Palgrave (Macmillan)	UBIQ
9780471391906	Applied Management Science Modeling Spreadsheet Analysis & Communication for Decision making	LAWRENCE / PASTERNAK	Wiley	UBIQ

9780730363330	Business Analytics and Statistics: Print + Ebook	BLACK Ken / ASAFU-ADJAYE John / BURKE Paul	Wiley	UBIQ
9781488617249	Basic Business Statistics: 5 th Edition	BERENSON Mark / LEVINE David	Pearson	UBIQ
9781352007251	Business Analytics: A Management Approach	VIDGEN Richard / KIRSCHNER Sam / TAN Felix	Red Globe Press (Macmillan)	UBIQ
9781119298427	Business Analytics: The Art of Making Spreadsheets	POWELL Stephen / BAKER Kenneth	Wiley	UBIQ
9781292009209	Business Intelligence and Analytics: Systems for Decision Support: Global Edition	SHARDA Ramesh / DELEN Dursun / TURBAN Efraim	Pearson	UBIQ
9781292220543	Business Intelligence Analytics and Data Science: A Managerial Perspective	SHARDA Ramesh / DELEN Dursun / TURBAN Efraim	Pearson	UBIQ

Quantitative Business: Production/Operations Management

9781292253961	Operations Management: 9 th Edition	SLACK Nigel / BRANDON-JONES Alistair	Pearson	UBIQ
9780230362901	Operations Management: 3 rd Edition	HILL Alex / HILL Terry	Palgrave (Macmillan)	UBIQ
9780198724353	Operations Management: 2 nd Edition	JONES Peter / ROBINSON Peter	Oxford University Press	UBIQ
9781137526564	Essential Operations Management: 2 nd Edition	HILL Alex / HILL Terry	Palgrave (Macmillan)	UBIQ
9781138566132	Strategic Operations Management: 4 th Edition	BROWN Steve / BESSANT John / JIA John	Routledge (Taylor & Francis)	UBIQ

9781292238845	Essentials of Operations Management: 2 nd Edition	SLACK / JOHNSTON / BRANDON-JONES	Pearson	UBIQ
9781292259932	Operations Management: Processes and Supply Chains: 12 th Edition	KRAJEWSKI Lee / MALHOTRA Manoj / RITZMAN	Pearson	UBIQ
9781137525789	Operations Management: An International Perspective	BARNES David	Palgrave (Macmillan)	UBIQ
9781486002399	Operations Management for Business Excellence	GARDINER David	Pearson	UBIQ
9781292295039	Operations Management: Sustainability and Supply Chain Management	HEIZER Jay / RENDER Barry / MUNSON Chuck	Pearson	UBIQ
9781292093864	Operations Management: Processes and Supply Chains Global Edition	KRAJEWSK / MALHOTRA / RITZMAN	Pearson	UBIQ
9781119239536	Operations and Supply Chain Management for Mbas: 6 th Edition	MEREDITH Jack	Wiley	UBIQ
9781292291581	Introduction to Operations and Supply Chain Management: 5 th Edition	BOZARTH Cecil / HANDFIELD Robert	Pearson	UBIQ
9780367135980	Operations Management for Business Excellence: Building Sustainable Supply Chains	GARDINER David / HENKE Hendrik	Routledge (Taylor & Francis)	UBIQ
9781292176130	Operations and Process Management: Principles and Practice for Strategic Impact	SLACK Nigel / BRANDON-JONES Alistair	Pearson	UBIQ

Quantitative Business: Production/Operations Management: Project Management

9781119298854	Project Management in Practice	MEREFITH Jack / SHAFER Scott / MANTEL S	Wiley	UBIQ
---------------	--------------------------------	---	-------	------

9781119385974	Project Management Case Studies	KERZNER Harold	Wiley	UBIQ
9780195998139	Project Management In Perspective	OOSTHUIZEN Theuns / VENTER Rob	Oxford University Press	UBIQ
9781412991704	Leading Project Teams: The Basis of Project Management and Team Leadership	COBB Anthony T	Sage	UBIQ
9780815360711	Project Management Theory and Practice: 3 rd Edition	RICHARDSON Gary / JACKSON Brad	CRC Press (Taylor & Francis)	UBIQ
9781119369097	Project Management: A Managerial Approach	MEREDITH Jack / SHAFER Scott / MANTEL S	Wiley	UBIQ
9780333982228	Project Management A Strategic Planning Approach	GARDINRE P	Palgrave (Macmillan)	UBIQ
9780471203032	Practical Project Management Tips Tactics & Tools	LEVINE H	Wiley	UBIQ
9780333777657	Project Management An International Perspective	KEELING R	Palgrave (Macmillan)	UBIQ
9781292269146	Project Management: Achieving Competitive Advantage Global Edition: 5 th Edition	PINTO Jeffrey	Pearson	UBIQ
9780734611987	Professional Project Management The Integration of Strategy Operations And Change	HARTLEY Stephen	Tilde University Press	UBIQ
9780566087066	Global Project Management: Communication Collaboration and Management Across Borders	BINDER Jean	Gower Publishing	UBIQ

9781760631789	Project Management: A Practical Guide to Planning and Managing Projects: 4 th Edition	HARTLEY Stephen	Allen & Unwin	UBIQ
9781119165354	Project Management: A Systems Approach to Planning Scheduling and Controlling: 12 th Edition	KERZNER Harold	Wiley	UBIQ
9781628251845	A Guide to the Project Management Body of Knowledge: PMBOK Guide	PROJECT MANAGEMENT INSTITUTE	Project Management Institute	UBIQ