

Corporate History

A Brief History of Simon & Schuster



M. Lincoln (Max) Schuster and Richard L. (Dick) Simon

Simon & Schuster, Inc. is a global leader in the field of general interest publishing, providing consumers worldwide with a diverse range of quality books across a wide variety of genres and formats. It is the publishing operation of CBS Corporation, one of the world's premier media companies.

Simon & Schuster was founded in 1924 by Richard L. (Dick) Simon and M. Lincoln (Max) Schuster. Their initial project was a crossword puzzle book, the first ever produced, which was a runaway bestseller. From that, the company has grown to become a multifaceted publishing house that publishes approximately 2000 titles annually. Its publishing groups and divisions – the Simon & Schuster Publishing Group, The Scribner Publishing Group, the Atria Publishing Group, the Gallery Publishing Group, Simon & Schuster Children's Publishing, Simon & Schuster Audio, and Simon & Schuster Digital, and international companies in Australia, Canada, India and the United Kingdom — are home to some of the most distinguished imprints and recognizable authors in the world of publishing. Simon &

Schuster and its imprints have won 56 Pulitzer Prizes, and been the recipient of numerous National Book Awards, National Book Critics Circle Awards, Grammy Awards, and Newbery and Caldecott Medals.

From the beginning, the two founding entrepreneurs approached the business in a much different manner than their more buttoned-down colleagues along Publishers Row. The history of S&S is marked by numerous significant industry "firsts." Dick Simon and Max Schuster were aggressive marketers, often spending five to ten times more for advertising and promotion than their competitors: they were the first publisher to offer booksellers the privilege of returning unsold copies for credit; they were the first to apply mass market production and distribution techniques to books, and in 1939, with Robert Fair de Graff, launched the paperback revolution with the founding of Pocket Books, America's first paperback publisher. In 1945, they published the first "instant book." And in 2000, Simon & Schuster became the first publisher to offer an original work by a major author exclusively in electronic form with the publication of Stephen King's eBook *Riding the Bullet*, a worldwide publishing and media phenomenon.

In 1944, Simon & Schuster and Pocket Books were sold to department store magnate Marshall Field. Upon Field's death in 1957, the company was repurchased by Simon, Schuster, Leon Shimkin and James M. Jacobson, who among them held it in various combinations of ownership until 1975, when Shimkin sold it to international conglomerate Gulf + Western.

In 1984, the company began a period of intense expansion through acquisition, acquiring more than 60 companies, including Prentice Hall and Silver, Burdett, and culminating with the 1994 acquisition of Macmillan Publishing Company. With the addition of these educational, professional, and reference businesses, by 1997 Simon & Schuster revenues were more than \$2 billion. Along the way, in 1989 Gulf + Western restructured to become Paramount Communications, and in 1994, shortly after the Macmillan acquisition, Viacom Inc. acquired Paramount.

In 1998, Viacom sold the S&S educational, professional, and reference units to Pearson PLC. In 2002, Simon & Schuster was integrated with the Paramount motion picture and television studios as part of the Viacom Entertainment Group, and in 2004 direct oversight of the company returned to Viacom corporate headquarters.

In 2006, with the separation of Viacom and CBS into separate publicly traded companies, Simon & Schuster became a part of the CBS Corporation.

As a major international publishing company, many Simon & Schuster titles are published globally, and its products—hardcovers, trade and mass market paperbacks, children's books of every format, electronic books, audiobooks (in compact disk and digital download) of bestselling and critically acclaimed fiction and nonfiction for readers of all ages and every conceivable taste — are distributed in more than 200 countries around the world.

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