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Main article

U.S. accounting professors' perspectives on textbook revisions ☆

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A B S T R A C T

In response to increasing concerns about the cost of university education, we examine one contributor to these costs: the revision cycle of accounting textbooks. We approach the issue from several perspectives. First, by examining copyright dates for 69 accounting textbooks, we find that accounting textbooks have been revised at an increasing rate over the past 28 years. Second, through a survey of faculty, we find that that faculty across accounting sub-disciplines believe that revision cycles should be slower. Faculty who teach sub-disciplines that change more slowly, such as cost accounting, prefer longer revision cycles than do faculty who teach in rapidly changing fields. In addition, faculty who are not textbook authors see less value in frequent textbook revisions. Regarding cost to students, more experienced faculty, female faculty, and faculty who are not authors are more likely to consider the price students pay for textbooks as an important factor in the textbook-selection decision. Third, an examination of published reviews of accounting textbooks indicates that none refer to the cost to students, and few address whether the revised edition is worthwhile. This multi-pronged approach lays the foundation for several recommendations for accounting faculty in these changing times, including our suggestion for the development of a new system of textbook material creation and delivery that would be free to accounting students.

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1. Introduction

The popular media have recently brought increased attention to the issue of student costs, especially since 2011 when total student loan debt, estimated at a trillion dollars, eclipsed total credit-card debt in the United States (Cauchon, 2011; Lewin, 2011). While many students are encouraged to pursue an accounting degree precisely because the field is more likely to lead to the ability to pay off these loans (Trinko, 2012), concern about rising college costs has permeated accounting academia to such an extent that it formed part of the theme of the 2013 American Accounting Association (AAA) Annual Meeting.[1] The recent recession only fueled the public's concern about rising student loan debt and increased university tuition due to state budget cuts (Bennett & Wilezol, 2013; Kadlec, 2012; Selingo, 2013).

One important contributor to student expenses is the cost of textbooks. A 2005 investigation of college-textbook costs by the Government Accountability Office (hereafter GAO) found that textbook costs constitute 8% of the cost of tuition and fees at private universities, 26% of the cost of tuition and fees at four-year public universities, and 72% of the costs at two-year public institutions (GAO (United States Government Accountability Office), 2005). The College Board reports that students typically incur $1200 in textbook and supply expenses annually (Student PIRGs, 2013).

Unlike most other expenses, the cost of our students' textbooks is one over which faculty have some influence. One unusual characteristic of the market for textbooks is that the person who chooses the product, the professor, is not the person who must pay for it (Siegfried & Latta, 1998). This distinguishes the market for textbooks from most other consumer purchases, and, because many students make a purchase based on one professor's choice, places a significant responsibility on the professor's decision.

In numerous studies, university faculty across disciplines cite the quality of materials as the most important factor in textbook choice (e.g. GAO (United States Government Accountability Office), 2005, 2013). However, the issue of whether new editions of textbooks improve quality is rarely addressed. Yet the increasing frequency of textbook revisions has been cited by the GAO as one of the two major factors underlying the increase in textbook costs to students (GAO (United States Government Accountability Office), 2005). New editions of textbooks virtually eliminate (or at least drastically reduce) the market for used books, and thus can add substantially to student costs. Textbook costs have reached such a level that almost three-quarters of students reported that they occasionally forgo textbook purchases because of the expense (CalPIRGs, 2011). For these reasons, it is not surprising that several large public-university systems have initiated investigations into reducing textbook costs (e.g. California State Auditor, 2008; Long, 2011; Nicholls, 2010; OPPAGA, 2010; University of Wisconsin System, 2007). In addition, several state legislatures, including those in California, Florida, Washington, and Wisconsin, are pushing for more open-source, on-line textbooks for popular classes (California State Auditor, 2008; Long, 2011; Nicholls, 2010; Student PIRGs, 2013; University of Wisconsin System, 2007). The U.S. Congress has also attempted to address the issue with a series of legislative initiatives designed to lower textbook costs by passing the *Higher Education Opportunity Act of 2008* (hereafter HEOA), which attempts, among other things, to encourage competition in the textbook market by providing students more time before classes start to shop for inexpensive textbooks (HEOA (Higher Education Opportunity Act), 2008). Currently, a bill called the *Affordable College Textbook Act* is designed to provide federal funding to campuses that pursue alternative content-delivery mechanisms, such as open-access textbooks (ACTA (The Affordable College Textbook Act), 2013).

The costs faced by students who major in accounting may be even more significant than for other majors because many accounting students pursue CPA licenses that require at least 10 additional classes (and textbooks) to achieve the 150-hour education requirement. Despite these concerns, increased attention to student costs is rarely reflected in the accounting literature. One exception is Dunn and Hooks's (2009) article on the cost of an accounting education, which included estimated textbook costs in its calculations of the return on an investment in a degree in accounting. There has also been scant

[1] The theme of the meeting, "Brilliantly Disguised Opportunities" concerned the changes in accounting education, including open-access courses, on-line journals, and "the increasing demand for accountability and related financial pressures on tuition levels, [and] student loan debt…" (https://www2.aaahq.org/AM2013/index.cfm Last accessed July 1, 2015).