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Main article

U.S. accounting professors' perspectives on textbook revisions

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ABSTRACT

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).

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attention to the issue in other business fields, though a 2011 study of management professors found that the price of textbooks was the second (after content) most important factor (given a choice of five factors) in textbook choice (Williamson, Stevens, Silver, & Clow, 2011).

The primary purpose of this study is to gain a better understanding of accounting faculty's perception of the adequacy of accounting textbook revision periods. We begin our analysis by documenting the current trends in revision cycles for accounting textbooks. Next, we report the results of a survey of accounting faculty that examined opinions regarding the revision cycles of textbooks in specific accounting sub-disciplines. While there was variation among sub-disciplines, in each case the preferred revision cycle was longer than that which currently prevails. In addition, our results indicate that authors of textbooks and faculty with fewer years of teaching experience prefer a shorter revision cycle.

A secondary motivation for this paper is to suggest an alternative *Free Textbook Initiative* (FTI) course-material distribution system for accounting classes. Given the extraordinary costs of pursuing a five-year accounting degree, there may be opportunities for accounting faculty to positively influence the cost of education for their students.

The rest of the paper is organized as follows: The Background and Literature Review is in the next section, followed by the Method, the Results, and the Recommendations and Conclusion.

2. Background and literature review

2.1. Textbooks and the costs of higher education

Higher education costs continue to grow as the costs of new textbooks become an increasingly significant component of the financial burden faced by students and their families. The landmark 2005 GAO study on textbook costs found that the revision cycle for university textbooks had shortened in the preceding 20 years, and that this was one of the two major contributors (along with the bundling of supplemental materials) to the disproportionately high escalation in textbook costs. The GAO noted that publishers had agreed that the frequency with which new editions were produced had increased. Publishers stated that this increase was designed to provide faculty and students with the most up-to-date information possible (California State Auditor, 2008; GAO (United States Government Accountability Office), 2005; Nicholls, 2010; University of Wisconsin System, 2007).

The 2005 GAO study created part of the impetus for the HEOA of 2008. As part of its compliance with the HEOA, in 2013 the GAO conducted a follow-up study on awareness of textbook costs (GAO (United States Government Accountability Office), 2013). This study demonstrated that, after the new textbook transparency requirements of the HEOA took effect in 2010, the vast majority of students had access to required books' International Standard Book Numbers (ISBNs) before classes started. These numbers enable students to quickly compare textbook prices at their university bookstores with alternatives available on line. In addition, the 2013 study found that faculty were more aware of textbook costs than they had been in 2005. The study also demonstrated that the trend of textbook price increases dramatically outpacing inflation, initially documented in the 2005 study, has continued. After analyzing the 2002 to 2012 time period, the GAO found that higher education costs in the U.S. grew at three times the rate of general consumer prices and at an increasingly diverging rate. The 2013 GAO study also confirms that the cost of new textbooks has grown at a similar rate as overall higher education costs and finds that the primary cost driver was the addition of supplemental materials, such as study guides and technological features, to new textbook editions.

2.2. Legislative responses to higher textbook costs

The U.S. Public Interest Research Group reports that 70 percent of university students surveyed admit to not purchasing at least one required textbook because of concerns over textbook costs (CalPIRGs, 2011). Cases like these and constant complaints from students and parents about the rising costs of higher education have not gone unnoticed. Reports of the GAO in 2005 and 2013, as well as the passage of the HEOA, have given some hope to college students that the government is aware of the role of textbook prices in the overall cost of higher education in the U.S.

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The purpose of the HEOA is to promote collaboration between constituents in order to make college textbooks and related materials more affordable (HEOA (Higher Education Opportunity Act), 2008). Section 133 of the HEOA requires, among other things, that publishers provide pricing information as soon as a textbook is adopted by faculty, that the ISBN be posted on the course schedule so that students can comparison shop, and that textbook supplements be unbundled so that students can purchase supplements and textbooks separately (HEOA (Higher Education Opportunity Act), 2008). The HEOA also requires that the GAO measure compliance with the statute. The most recent GAO report (GAO (United States Government Accountability Office), 2013) finds that students have taken advantage of timely disclosures such as ISBNs to shop for more affordable textbooks, but faculty concede that additional disclosures about the retail price, net price, alternative formats and substantial revisions have done little to sway faculty textbook selection decisions. Because faculty in the U.S. usually have the authority to select textbooks for their courses, the potential benefits of the HEOA may be limited, leaving students' textbooks costs unnecessarily high (GAO (United States Government Accountability Office), 2013).

Legislative efforts to curtail textbook costs continue with the recent introduction of a bill named the *Affordable College Textbook Act* (ACTA) by senators Al Franken (MN) and Richard Durbin (IL) as well as Congressmen Ruben Hinojosa (TX) and George Miller (CA) of the U.S. House of Representatives (ACTA (The Affordable College Textbook Act), 2013). The ACTA attempts to directly address textbook costs by providing federal grant funding to campuses that pursue open-access textbook programs and would require participating schools to report students' cost savings, which supporters of the bill estimate to be as much as 80 percent of current textbook prices (Student PIRGs, 2013).

2.3. Other approaches to minimizing students' textbook costs

Other cost savings initiatives have occurred at the university level and often include the use of open-access programs, which involve the online dissemination of course materials at minimal cost to students. For example, the Washington State Legislature and the Bill and Melinda Gates Foundation provide grants to faculty to create course materials that are available to students at low (less than $30 per course) or no cost (Long, 2011). The program provides materials for the state's 81 highest-enrolled community-college courses and includes three introductory accounting courses.[2] Schools and faculty have also turned to digital textbooks, custom textbooks, and textbook rental programs to help minimize costs (GAO (United States Government Accountability Office), 2013). Because these alternatives reduce students' reliance on expensive new textbook editions, these arrangements will likely prove successful in minimizing the contribution new editions make to the cost of higher education.

2.4. Accounting textbook revisions and factors affecting textbook selection

Few studies in the accounting literature address the quality of accounting textbooks or the factors that likely affect a faculty member's textbook-selection decision. Other than textbook reviews, the most common type of article that focuses on accounting textbooks concerns pedagogy. Many examine the utility of various pedagogical methods of explaining or illustrating complex ideas to students (e.g. Johnson & Slayter, 2012; Phillips & Heiser, 2011). For example, Sullivan and Benke (1997) examined the characteristics of 33 introductory financial accounting textbooks, noting that they "looked remarkably alike" (Sullivan & Benke, 1997), and listed analyses of content, including whether the presentation approach was "conventional" vs. "revolutionary" and the length of the average sentence. In contrast to Sullivan and Benke, who simply described, but made no value judgments about the textbooks, a few articles, mostly in journals outside of the U.S., critically examine the ideological content of accounting textbooks, often documenting their focus on investors, to the detriment of other stakeholders (e.g. Ferguson, Collison, Power, & Stevenson, 2006, 2010; Tietz, 2007; see also Power, 1991).

[2] http://opencourselibrary.org/about/ Last accessed May 13, 2015.

Our focus on edition changes is preceded by a few studies that focus on the lack of change in managerial and cost accounting textbooks during the era of increased attention to manufacturing costs. As a response to Johnson and Kaplan's (1987) criticism of managerial accounting's laggardness in keeping up with changes in manufacturing, there was a spate of articles critiquing the slow pace of change in managerial and cost accounting texts. For example, Ortman and Buehlmann (1989) examined six leading cost accounting textbooks, and determined that relevant current topics, such as just-in-time, quality, and flexible manufacturing systems, were ignored in the texts, and recommended supplementary material to compensate for their dated content. Similarly, Kelly and Pratt (1994) examined Horngren and Foster's *Cost Accounting* textbook's first 7 editions (1962 through 1991) and demonstrated that little had changed over the course of these editions. A more recent examination of cost and managerial texts for the past several decades found slow change over time and little difference in coverage among the best-selling textbooks (Laksmana & Tietz, 2008).

Similarly, other studies find minimal variation in certain attributes of intermediate financial accounting textbooks. Flory, Phillips, and Tassin (1992) assess the readability of intermediate financial accounting textbooks and conclude that there is little difference across a range of texts. Another study by Davidson and Baldwin (2005) also focuses on differences in characteristics of intermediate financial accounting textbooks. That study's analysis of 41 textbooks concludes that little variation regarding trends in the difficulty of end-of-chapter-problems exists. Because the differences across textbooks in a variety of accounting sub-disciplines are minimal, it may be unnecessary for faculty to require students to continue to buy expensive revisions of the same textbook, when slightly older and less expensive alternative texts could be used to deliver course content.

More germane to our project are surveys regarding textbook choice. Smith and DeRidder (1997) surveyed U.S. accounting faculty regarding the selection process for textbooks and found that comprehensibility, timeliness, compatibility between text and homework, and exposition quality topped the list of important selection characteristics. On a seven-point Likert scale, the two most important factors, comprehensibility to students and timeliness of material, elicited responses of approximately 6.5 and 6.2, whereas the importance of cost to students was neutral, at a mean of close to 4 (Smith & DeRidder, 1997). Another survey of U.S. accounting faculty by Humphrey and Beard (2014) asked whether recent attempts by publishers to include online homework software with textbook packages has been beneficial. Such software packages are often cited by publishers as new textbook features, thus justifying the issuance of a more expensive, revised textbook edition. The survey responses indicate that faculty are skeptical about whether any benefits received by students from the software packages exceed the incremental costs of the software (Humphrey & Beard, 2014).

Our study contributes to the accounting textbook research stream in several respects. We document accounting faculty's perception of revision periods and variations in such perceptions across accounting subfields. We also build upon Smith and DeRidder (1997) by documenting associations between preferred revision periods and an array of faculty characteristics. We also explore the role costs play in faculty textbook selection decisions as it is likely that faculty have become more sensitive to the costs, particularly given the dramatic growth in textbook prices over the last decade (GAO (United States Government Accountability Office), 2013). We conclude by discussing possible implications of our results and whether alternatives to traditional textbooks may be welcomed by certain faculty.

3. Method

Our research method includes three main components. First, we examined the frequency of textbook revisions. Second, we surveyed faculty to determine their perspectives on textbook revisions. Third, we examined textbook reviews in *Issues in Accounting Education* to document their areas of emphasis, including mentions of revisions between editions.

3.1. Textbook-revision frequency

To assess whether the phenomenon of increased revision frequency has occurred in the accounting textbook market, we examined 69 accounting textbooks published in the U.S. between 1988 and

2016, each of which had at least four editions. We examined the last 28 years of edition dates for these textbooks and categorized them by subject. One of the requirements of the HEOA, with the goal of increasing transparency regarding the frequency of revisions, is that publishers make available the dates of prior editions. Therefore we gathered most of these using the copyright dates on the copyright page of the textbook itself or the copyright dates on the publishers' websites. For older editions and for other missing dates, we used the copyright dates listed on the Library of Congress's website.

3.2. *Survey of U.S. accounting faculty*

In addition, we conducted a survey of U.S. accounting faculty. The survey included 30 questions, 26 of which were objective and 4 of which provided the opportunity for open-ended responses.[3] (See Appendix for the questionnaire.) The estimated time to complete this survey was 5 to 10 minutes. A request to participate in the survey was e-mailed to accounting faculty using a distribution list purchased from accounting directory author James Hasselback in 2011. Including those who responded to a follow-up reminder e-mail, 998 faculty members responded.[4] Our overall response rate was 13.7%, which is consistent with recent e-mail surveys of accounting teachers.[5] Possible non-response bias was evaluated by examining differences in responses between the early respondents and the later respondents (those who responded after our follow-up email). The later group of respondents was used as a surrogate for the non-respondents (see Armstrong & Overton, 1997) and no major differences were found.

Respondents were asked to answer the survey questions about the course for which they had the most experience teaching. Our statistical analyses of the survey results rely on a combination of tests, including difference-in-means *t*-tests, ANOVA, and regression analysis to gain insight into the various perceptions of accounting faculty regarding recent trends in textbook publishing. We documented the demographic characteristics of our subjects by considering the respondent's gender, textbook authorship activity, teaching specialization, school type (i.e., public vs. private and teaching vs. research-focused institutions), and teaching experience.

The subjects' perception of the appropriate length of time between textbook revisions was then assessed. We partitioned the respondents based on their primary teaching area and documented what they perceive to be the appropriate length of time between textbook revisions. Regression analysis was then used to identify factors (e.g., teaching experience, teaching area, textbook authorship, etc.) that might influence faculty perception of revision periods.

We then documented the perceived value of content changes that occur in recent textbook editions. Our sample is partitioned into whether or not the survey respondent is an author of a textbook currently in print so that we could assess whether the perceived costs and benefits of new textbook editions differ across the two categories of faculty. Similar tests were conducted analyzing public vs. private school faculty and gender differences.

3.3. *Reviews of textbooks*

While there is a limited amount of research on accounting textbooks, as described earlier, the most common type of publication regarding accounting textbooks is a book review. Because we are addressing textbook revisions, we were interested in how these textbook reviews addressed the importance of changes between textbook editions. An examination of six years' of textbook reviews in *Issues in Accounting Education* (2008–2013, inclusive) revealed that *Issues* published 65 reviews of textbooks, excluding reviews of first editions. We examined these reviews to determine the extent to which they

[3] See Hammond et al. (2013) for details on the responses to open-ended questions.

[4] While there were 998 faculty respondents, in some cases survey respondents responded to only certain questions, which resulted in minor variation in the number of observations used at various stages of our analysis.

[5] For instance, Boyle, Carpenter, Hermanson, and Mero (2015) had an overall response rate of 12.1%.

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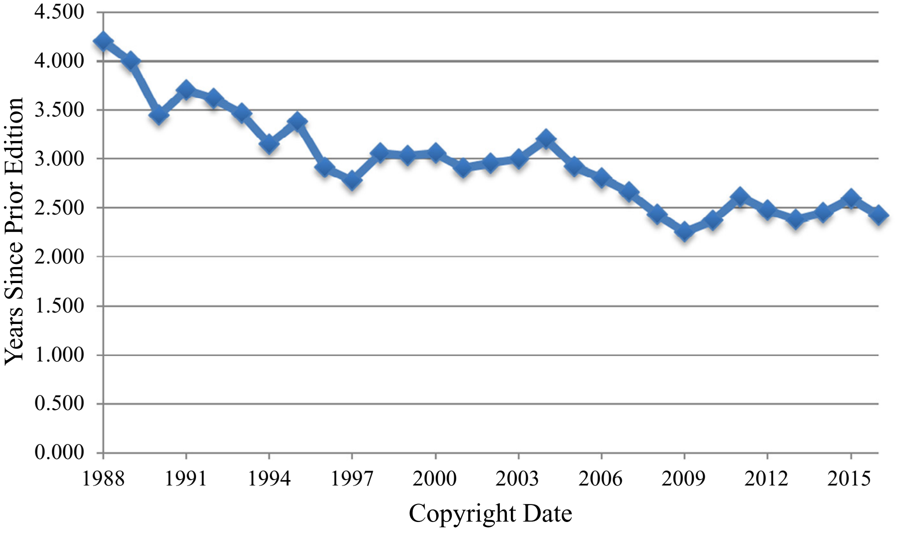

Fig. 1. Frequency of textbook revisions (1988–2016).

discuss differences among editions and the necessity of updating the material or pedagogy. None of the reviews mentioned the cost of the textbooks to students.

4. Results

4.1. Frequency of textbook revisions

Our examination of 69 accounting textbook editions, as shown in Fig. 1, shows that the interval between editions has decreased throughout the 28-year period.[6] The mean time between editions decreased by 43% over the period, from 4.2 years in 1988 to 2.4 years in 2016, providing strong evidence that accounting textbook revisions have become more frequent over recent decades.

Because publishers attribute the increasing frequency of revisions to keeping up with current subject matter (GAO (United States Government Accountability Office), 2005), we divided the 69 books into sub-disciplines. The two largest categories, financial (including introductory, intermediate, and advanced) and cost (managerial, cost, and advanced cost) included 23 and 16 books, respectively. (Textbooks that combine financial and managerial topics were not included in either category.) To obtain a sufficiently large set of data, we used four-year rolling averages in the time between new revisions, as shown in Fig. 2. The results were strikingly similar to the results for all 69 books: the average in the period 1988 through 1991 was 3.6 years between editions of managerial accounting textbooks and 3.3 years between editions of financial accounting textbooks. For the period 2013 through 2016 (the last four years) there was an average of 2.5 years between editions of managerial accounting textbooks and a 2.2 year average for financial accounting textbooks. The slope of the graph's trend lines were all significantly negative ($p < 0.001$) at $t = -10.62$ for all books; $t = -9.09$ for managerial texts; and $t = -11.38$ for financial textbooks.

Across sub-disciplines, Figs. 1 and 2 demonstrate that accounting textbooks are being published at an increasing rate. We now turn to our survey of accounting faculty to shed more light on perspectives on this frequency.

[6] The slope of the graph's trend line is significantly negative (n = 28 years, coefficient = –0.05, $t = -10.62$, $p < 0.001$). See also Hammond et al. (2013).

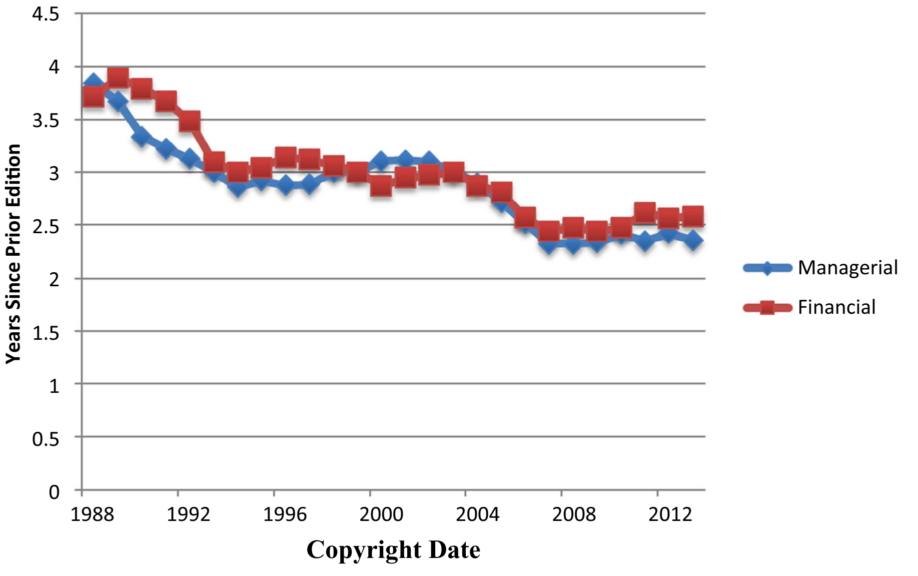

Fig. 2. Frequency of textbook revisions (1988–2016). 4-Year moving averages.

4.2. *Survey of U.S. accounting faculty*

We surveyed accounting faculty to determine their perspectives on the textbook-revision cycle.[7] The demographics of the 998 survey respondents are documented in Table 1. Less than half of the respondents are female (40.6%) and a large majority (89.9%) are not authors of a textbook currently in print. Most faculty's primary teaching responsibility is intermediate or advanced financial accounting (25.2%) while approximately 32% of those surveyed teach some variation of the introductory financial and managerial accounting courses. The majority of the respondents also teach at either a private (25.2%) or public (36.3%) institution that emphasizes teaching over research. In total, the faculty respondents average 21 years of teaching experience.

4.2.1. *Faculty characteristics and perception of length of revision cycles*

We begin our analysis of faculty perception of the ideal textbook-revision cycle by measuring the degree to which revision cycles are perceived to be too long or too short. Table 2 provides evidence that, in general, faculty perceive revisions to be too frequent. Of the 900 respondents to this question, 54.3% feel that the revision period is either *too short* or *far too short* as compared to the 4.6% of the respondents who perceive the revision period to be *too long* or *far too long*.[8]

[7] As noted earlier, we tested for non-response bias by comparing the survey responses of those who responded to our first inquiry with those who responded after our follow-up query. We tested for significant differences in questions 4 through 10 and 12 through 22 of the survey (see Appendix for survey). Only two statistically significant differences were present, relating to questions 12 and 18. The later respondents judged updating companies, dates, and financial statements in a new edition to be of slightly greater value than early respondents (means of 3.92 and 4.28, $t = 2.284$, $p = 0.023$). The later respondents also judged adding online course management systems in a new edition to be of slightly greater value than early respondents (means of 3.69 and 4.08, $t = 2.239$, $p = 0.025$). Overall these results suggest that non-response bias is not a significant problem as it relates to the central finding of this research that accounting professors generally view textbook revision cycles as too frequent.

[8] In un-tabulated results from a regression of perceived adequacy of the revision period on a variety of explanatory variables, we observe that the perception that the revision period is too long is associated with faculty who require their students to purchase the most recent edition of the textbook as well as faculty who teach courses with frequently evolving content. When responses are partitioned between authors and non-authors, 34.6% of authors responded that the revision period is either *too short* or *far too short*, whereas 57% of non-authors chose those responses. See also Hammond et al. (2013).

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Table 1
Demographics of respondents.

Gender	# of Respondents	Percentage
Male	497	59.4%
Female	339	40.6
	836	100.0%
Textbook authorship		
Author	85	10.1%
Non-author	758	89.9
	843	100.0%
Primary teaching area		
Introductory Financial Accounting	154	15.5%
Introductory Managerial Accounting	127	12.8
Introductory Financial and Managerial Accounting combined	36	3.6
Cost Accounting	68	6.9
Intermediate or Advanced Financial Accounting	250	25.2
Accounting Information Systems (Introductory, Upper Level, or IT Audit)	78	7.9
Auditing	98	9.9
Advanced Managerial or Advanced Cost Accounting	28	2.8
Tax	96	9.7
Other	37	3.7
Financial Statement Analysis	11	1.1
Governmental NFP	9	0.9
	992	100.0%
School type		
Private college or university: teaching-oriented	213	25.2%
Private college or university: research-oriented	84	10
Public college or university: teaching-oriented	306	36.3
Public college or university: research-oriented	241	28.6
	844	100%
Teaching experience	**Number of respondents**	**Mean number of years**
Years of teaching Experience	884	21.0

Table 2
Faculty perception on frequency of textbook revisions.

The period between the most recent editions of the textbook I use was:		
Response	Number	Percentage
Far too long	7	0.8
Too long	34	3.8
Just right	370	41.1
Too short	372	41.3
Far too short	117	13.0
Total:	900	100%

As documented in Table 3, the mean faculty response to "how much time should elapse between textbook editions?" is 3.15 years, 31% longer than the 2.4 actual mean number of years between editions of an average accounting textbook (see Fig. 1). This suggests that there is a disconnect between publishers' current practices and faculty perception of the frequency with which new editions are needed. Professors in most accounting sub-disciplines prefer that at least three years elapse between textbook revisions, with cost accounting professors preferring the slowest revision cycle of 3.9 years. Tax professors, on average, prefer the shortest average, 1.52 years, between textbook editions, which

Table 3
In your area of specialization, how much time (in years) do you think should elapse between new editions of textbooks?

Teaching area	N	Mean years	Standard deviation
Taxation	81	1.52	2.310
Intermediate or Advanced Financial Accounting	218	2.87	0.939
Auditing	83	2.92	1.027
Accounting Information Systems	62	3.19	1.262
Governmental/NFP Accounting	7	3.29	0.951
Introductory Financial Accounting	128	3.50	1.057
Other	23	3.61	1.438
Introductory Managerial Accounting	106	3.72	1.278
Financial Statement Analysis	10	3.80	1.135
Introductory Financial and Managerial Accounting Combined	27	3.83	1.083
Cost Accounting	60	3.90	1.037
Advanced Managerial or Advanced Cost Accounting	24	4.13	1.227
Total	829	3.15	1.420

ANOVA $F = 20.660$, $p < 0.001$, $df = 11, 817$.

Table 4
Preferred time in years between revisions by years of teaching experience.

Teaching experience	N	Mean # of years	Standard deviation	Std. error	95% Confidence interval for mean	
					Lower bound	Upper bound
0 to 10 years	162	2.94	1.345	0.106	2.73	3.14
10 to 20 years	246	3.07	1.189	0.076	2.92	3.22
20 to 30 years	273	3.33	1.751	0.106	3.12	3.54
30 years or more	146	3.20	1.118	0.093	3.02	3.38
Total	827	3.15	1.422	0.049	3.06	3.25

$F = 3.02$, $p = 0.03$, $df = 3, 823$.

reflects their desire to keep students updated on frequent tax law changes. Tax textbooks are generally revised annually.[9]

Intermediate and advanced financial accounting professors have the second shortest desired revision cycle, and the invited comments indicate that the need for IFRS and Sarbanes–Oxley updates are driving this result. Just as rapid advances in manufacturing in the 1980s led to concern that cost accounting textbooks were outdated (e.g. Kelly & Pratt, 1994; Ortman & Buehlmann, 1989), at this point in the 2000s, financial accounting is changing more rapidly than cost accounting. Consequently the data in Table 3 provide support for the notion that faculty teaching in more rapidly evolving accounting subfields prefer shorter textbook revision cycles.

Table 4 reports that professors with 1–10 years of experience, on average, prefer 2.94 years to elapse between editions, with those with 30 or more years preferring 3.2 years ($z = 1.85$; $p = 0.03$). The differences in preferred revision periods is related to faculty teaching experience ($F = 3.02$; $p = 0.03$), suggesting that more experienced faculty appear to feel that sufficient value is not added with each revision. Notably, each group's preferred mean exceeds the publishers' current average revision period of 2.4 years.

4.2.2. Perceptions of textbook features included in revised editions

Table 5 includes the mean values of survey respondents' assessment of a variety of changes that are likely to be included in revised textbooks. The most important characteristic that added value for

[9] Because of their unusually brief (annual) revision cycle, Federal Taxation textbooks are not included in Fig. 1, though Barbara Karlin's *Tax Research* text is.

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Table 5
The perceived value of textbook features.

Survey Instructions: Please rate the assessment of the value of each of the following textbook feature changes between the two most recent editions of the textbook you use most (1 is "No Value," 7 is "Great Value").

	Mean	Standard deviation	*t*	*p*
Adding discussion of current and emerging accounting topics in a new edition.	5.60	1.53		
			12.611	0.000
Adding cases, online simulations, new homework problems, or other interactive material for students.	4.72	1.92		
			3.421	0.001
Providing a new test bank with the new edition.	4.47	2.13		
			4.915	0.000
Updating companies, dates, and financial statements in a new edition.	4.01	1.92		
			2.331	0.020
Adding online course management systems in a new edition.	3.79	2.16		
			1.317	0.188
Improving the instructor manual.	3.68	2.08		
			2.948	0.003
Improving PowerPoint lecture slides.	3.48	2.12		
			3.052	0.002
Adding online videos with a new edition.	3.23	1.97		
			6.989	0.000
Changing the order of topical coverage in a new edition.	2.69	1.54		
			7.771	0.000
Changing the font or making other graphical design changes in a new edition.	2.23	1.40		

faculty was updating the content of the textbooks (mean = 5.6, on a 7-point scale). In addition, it appears that faculty prefer substantive revisions that reflect changes in the accounting subfield rather than aesthetic revisions to the text.

Added pedagogical material (4.72) for students was also considered important, but, with the exception of a test bank, most instructor-oriented materials had a mean response of "neutral" or leaning toward "no value." Overall, it appears that faculty respondents prefer that revisions focus on substance over form, which is consistent with the reluctance of faculty in more stable teaching areas observed in Table 3 (e.g., cost accounting vs. tax) to support more frequent revisions. A *t*-test of differences in means confirms that the value attributed to adding content is significantly stronger than the next most valued attribute, adding online materials ($t = 12.61$).

4.2.3. Current authors' and non-authors' perceptions of textbook revision value

Prior studies of textbooks in the accounting education literature have not examined the perspectives of textbook authors vs. non-authors. Textbook authors receive royalties only for the first sale of an edition of a book (not for used-textbook sales) and presumably this financial incentive would lead to a preference for shorter revision recycles. In justifying their preferences, textbook authors are also likely to conclude that content changes contained in the revised editions are valuable enough to warrant the revision. Despite the fact that this has not been a subject of prior research, it seems evident that textbook authors would view textbook revisions more favorably than would non-authors.

Our results suggest that authors of textbooks currently in print feel that newly revised textbooks should be published more frequently than do non-authors.[10] We test whether the two faculty groups also maintain competing views of the cost–benefit of adopting a revised textbook. We documented these differing views by partitioning the survey respondents into those who are authors of a textbook currently in print and those who are not textbook authors and we tested the differ-

[10] In untabulated results, we find a statistically significant difference ($F = 6.35$) in mean response for the ideal number of years between revisions for authors (2.78) and non-authors (3.15).

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Table 6
Mean responses to questions 4 through 8 by textbook authorship (1 = "Strongly Agree," 7 = "Strongly Disagree").

	Textbook author			Non-author				
	Mean	n	Standard deviation	Mean	n	Standard deviation	*t*	*p*
The latest textbook revision improved my teaching experience.	2.61	84	1.636	3.82	735	1.658	6.369	0.000
The latest textbook revision improved my students' learning experience.	2.56	84	1.593	3.81	734	1.659	6.558	0.000
The benefit gained by my students from changing to the new edition of the textbook outweighed the additional costs (and inconvenience) incurred by my students.	2.78	83	1.900	4.08	731	1.954	5.750	0.000
Being able to choose the textbook for my class (as opposed to, for example, the department choosing the text) is important to me.	1.83	81	1.403	2.19	748	1.504	2.090	0.037
The price students pay for the textbook is a factor that affects my textbook adoption decisions.	3.39	83	1.912	3.04	746	1.777	1.660	0.097
When the publisher issues a new edition, it causes me to spend more time revising my lectures than it is worth.	4.88	84	1.878	3.94	745	1.89	4.337	0.000

ences in the mean value of their responses to a series of questions (Q4–Q8) relating to the perceived benefits to faculty and students of revised textbooks. The results of this analysis are reported in Table 6.

The results in Table 6 indicate that authors are more likely to perceive the adoption of a new edition to be a net benefit to both students and faculty. Compared to non-authors, we observe a statistically significant smaller mean response (i.e., *strongly agree*) values for textbook authors who feel both teaching experience (2.61) and students' learning experience (2.56) are enhanced and that incremental costs incurred by students would be worth it (2.78). Textbook authors also feel that time spent revising course lecture notes is exceeded by the benefits of the revised texts (4.88). Textbook authors generally appear more likely to support the notion that textbook revisions are beneficial than are non-authors. It's not altogether surprising that authors feel that revisions are worth it, given the effort they expend in the process of revising editions.

4.2.4. Textbook pricing and textbook adoption decisions

We also examined the role of textbook price in faculty decisions. According to the responses (untabulated) to a series of questions about textbook choice, when making the textbook adoption decision, faculty generally appear to be sensitive to the price students will have to pay (mean response 3.06). Moreover, there is a positive association between teaching experience and the role of pricing on the textbook adoption decision, indicating that as faculty teaching experience increases, there is a greater likelihood that price will affect the decision whether to adopt a new textbook (question 8, ANOVA $F = 5.38$, $p = 0.021$). We also observed a difference regarding gender, with female respondents expressing stronger agreement that price was a factor (mean = 2.89) than men (mean = 3.22; $t = 2.551$, $p = 0.011$).[11] Due to the higher percentage of total costs that textbooks constitute for students at public institutions, we anticipated that public-university professors would be more concerned about price than their

[11] An analysis comparing the responses of subsamples of male and female faculty found insignificant differences regarding the extent to which respondents agreed with the following statements: the latest textbook improved the teaching experience (Q4), the latest revision improved students' learning experience (Q5), the benefits of the new editions to the students exceeded the additional costs (Q6) and the freedom to choose the book rather than have it assigned by the department was important (Q7).

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private-university counterparts.[12] However, contrary to our expectations, the mean response for public-university faculty (3.02) was not significantly different from that of private-university faculty (3.17).[13] This is despite the fact that textbook costs are a far higher percentage (26%) of tuition costs at public universities than at private ones (8%). Perhaps the inclusion of two-year colleges, where books constitute 72% of tuition and fees (GAO (United States Government Accountability Office), 2005), would have impacted these results. Finally, the price effects (see Table 6) are more strongly considered by non-authors (3.04) than textbook authors (3.39).

Overall, the results indicate that a majority of our respondents consider the revision cycle to be too rapid. We next examine accounting textbook reviews in *Issues in Accounting Education* to evaluate the level of attention paid to this concern by textbook reviewers.

4.3. *Textbook reviews*

Our analysis of U.S. accounting textbook reviews published in *Issues in Accounting Education* showed that while a majority of the reviews mentioned changes from the prior edition, few mentioned whether the change (in the mind of the reviewer) was sufficient to justify a new edition – and then usually only obliquely – and none mentioned the cost of the textbook to the students. An examination of six years' of textbook reviews published in *Issues in Accounting Education* (2008–2013, inclusive)[14] revealed that *Issues* published 65 reviews of textbooks, excluding reviews of first editions. Collectively, these (space-constrained) reviews indicate that changes from the prior edition are an important consideration to the reviewer: of the 65 reviews, 45 offered a perception by the reviewer as to whether the new edition improved on the older version of the book. About half of the reviews that contained a description of changes from the prior edition focused on updated content: 23 of the reviews (35%) noted whether the new edition had been updated to reflect changes in the profession. This focus is consistent with prior studies that observe an increased concern when cost accounting was perceived to be changing rapidly and that the textbooks were not keeping up, and with the results of our faculty survey, which indicate that faculty's main concern is whether the content of the textbook had been updated to reflect changes in the profession. Another 15 textbook reviews noted that the pedagogy had improved. Twenty did not mention the prior edition, and seven described other changes. None mentioned the price that students pay for the textbooks. The fact that textbook prices are not mentioned is a reminder of the concerns expressed by the GAO (United States Government Accountability Office) (2005, 2013) and the Student PIRGs (2013, 2014) that the person who chooses the textbook, the professor, is distinct from the one who has to make the purchase.

While 45 of the published reviews described the new edition in relation to the prior edition, only eight of the sixty-five reviews (12%) provided an overall evaluation of whether the new edition – in the opinion of the reviewer – was worthwhile. This is despite the fact that the GAO (United States Government Accountability Office) (2005) and the Student PIRGs (2014) have demonstrated that edition revision frequency is one of the two major contributors to high textbook cost in the U.S. market. These evaluations were somewhat oblique. Because these comments were so infrequent, they are provided in full in Table 7.

[12] The majority of prior studies on accounting textbooks did not ask faculty whether price was a consideration in textbook choice. In one study that did address price, Smith and DeRidder (1997, p. 374), cost to students was ranked in the middle of the importance scale (close to 4). In the current study, the mean response to whether cost to students was an important factor in textbook selection was a full point higher in agreement so that it can be viewed as an important factor, at 3.06. Further study is necessary to determine whether this is a measurable trend, but the GAO investigation (GAO (United States Government Accountability Office), 2005), activism on the part of student groups (e.g. Student PIRGs, 2013) and the general attention to skyrocketing student loan debt would seem to indicate that the increase in importance that we found in our results is likely to persist.

[13] We also tested the mean differences between faculty from research and from teaching universities in terms of the influence of textbook pricing on the textbook-adoption decision. Untabulated results reveal no statistically significant difference between the tendencies of either sub-group to agree with the following statement: The price students pay for a textbook affects my textbook-adoption decision.

[14] There were no textbook reviews published in *Issues in Accounting Education* in 2014 or 2015.

Table 7
Comments regarding value of new edition in textbook reviews published by *Issues in Accounting Education.*

Reviewer's description of the "value" of new edition	Sub-discipline of textbook reviewed	Citation
"The new edition has not undergone any revolutionary change."	Financial Statement Analysis	Andre (2013)
"The thirteenth edition … provides a necessary technical update to the 12th edition."	Audit	Donnelly (2010)
"…[T]his edition is rapidly becoming obsolete and will soon need a new edition."	Audit	Thomas (2011)
"The chapter-by-chapter content remains basically the same from the prior edition."	Cost	Poznanski (2011)
"Aside from the usual revisions that make annual updates necessary, there are no significant differences when compared with earlier editions of the text."	Tax	Lemler (2010)
"The fifteenth edition features only minor changes."	Government/Non Profit	Robbins (2010)
"It has been thoroughly revised and updated from the earlier editions."	Theory	Sisaye (2009)
"The new edition re-orders the appendices, but, besides some minor modifications, nothing significant has been added or deleted."	Tax Research	Dresnack (2009)

4.4. *Summary of results*

Our results shed light on the textbook-revision process from several angles. Figs. 1 and 2 make it evident that the revision cycles for accounting textbooks across sub-disciplines have been accelerating in recent decades. Our survey of U.S. accounting faculty – again, across sub-disciplines in accounting – shows that respondents would prefer the opposite trend: less-frequent revisions. Our examination of textbook reviews in *Issues in Accounting Education* indicates that, while about two-thirds of the reviews of revised editions do address the nature of changes from the prior edition, few express an opinion as to whether the newer edition was worthwhile, and none mention the cost of the textbooks to students.

Through the past few years, we have conducted informal surveys of our own students to determine whether the increasing number of options regarding textbooks is eroding the impact new editions have on their textbook budgets. Overwhelmingly, students continue to use hard-copy textbooks in the edition required by their professors. In our last such survey (Spring 2015) over two-thirds of students reported that they had used electronic books for "none" of their classes. The largest shift in the past few years is that students are currently much more likely to buy their textbooks on-line rather than in the campus bookstore. The ability to comparison shop – facilitated by the HEOA's requirement that ISBN numbers be available to students before the semester starts – does help students reduce costs. This is an improvement, but it does not eliminate the impact of the textbook revision process on price increases. Our recommendations to faculty to contribute to reducing student costs follow.

5. Recommendations and conclusion

Our findings indicate that U.S. accounting faculty may be receptive to changes in the current publication practices for accounting textbooks. Faculty preferences revealed by our survey indicate that the intervals between editions of textbooks should be based on changes in the various subfields of accounting. Lengthening the time between editions could benefit students who are burdened by heavy student-loan debts, without creating pedagogical disadvantages. Specific ways in which faculty can make a difference follow.

5.1. *Free textbook initiative*

Collectively, future accounting students could potentially realize substantial savings from an alternative course material distribution system, given the expected increase in the number of students entering undergraduate and graduate accounting programs. Beyond the structural increase in the demand for graduate accounting degrees that has resulted from state C.P.A. licensing boards' adoption of the 150-hour certification requirement in the U.S., the Bureau of Labor Statistics' *2012–2013 Occupational Outlook Handbook* states that the accounting profession will add approximately 190,700 jobs in the U.S., representing a 10-year growth rate of 16% (BLS (Bureau of Labor Statistics), 2013). The number of students pursuing accounting degrees has grown to a record level of 240,380 students in the 2011–2012 academic year, reflecting an expected growth in hiring by nearly 90% of public accounting firms in the coming years (AICPA (American Institute of CPAs), 2013). Accounting faculty are well-positioned to minimize the financial burden faced by future accounting students if effective alternatives to expensive, new textbook editions are adopted. The accounting profession also stands to benefit by minimizing the overall costs of education so that more students will fill the anticipated growth in demand for accountants and auditors.

Accounting education is uniquely placed to be at the vanguard of change in the creation and distribution of textbook materials because of the unique funding opportunities that are available from the profession. The AICPA, individual accounting firms, and many businesses are capable and interested in funding initiatives that benefit accounting education. This is almost unique in higher education. The enormous investment in time, the risk regarding sales, and the required expertise needed to create a high-quality textbook prevent the majority of faculty from undertaking textbook writing. On the other hand, were funding available in the form of summer grants, there would be a wider pool of accounting professors who would be interested in, and capable of, producing one or two chapters of a textbook.

The authors would like to suggest another version of open-source textbooks, a *Free Textbook Initiative* (FTI) whereby a non-profit entity is created (led by a university, a major accounting firm, the AICPA, or the AAA) to oversee the collection and distribution of funds for writing textbook materials. This would be accomplished primarily with summer writing grants which would be awarded on the condition that all materials created would be put into the public domain and distributed electronically to students and teachers free of charge. For instance, five different professors might write chapters on accounting for leases. Teachers could then choose which chapter they prefer and assemble textbooks on a chapter-by-chapter basis with one chapter authored by professor A and perhaps another by professor B. Those professors with high usage rates for their material would be prime candidates for additional future funding. In this way, the FTI and the absence of frequently revised commercial textbooks would materially lower the cost of education for accounting professionals and create a role model for other disciplines.

Initially, the FTI model could be maintained and periodically updated by faculty in lower-level, static courses, such as principles of financial and managerial accounting, as our survey results indicate that professors teaching in these disciplines prefer longer periods between revisions. Many of the concepts covered in accounting principle courses have changed very little over time (e.g., transaction recording, preparing budgets, etc.), and any initial efforts to develop and compile new course material will potentially be useful for many years.

5.2. *Other recommendations*

While the *Free Textbook Initiative* would have the largest impact on the cost of our students' education, there are other ways in which accounting faculty can contribute to the efficacy of student course materials.

- **Describe costs and benefits when reviewing textbooks**. The reviews of textbooks that we summarize in this paper indicate that reviewers do not provide any cost–benefit analysis for faculty considering book choices. We suggest that reviewers discuss whether the price of a text is warranted, as well as whether the new edition was worthwhile. Although most faculty will not review textbooks for journals, we are often asked to do so for publishers. These reviews are a great opportunity to provide feedback to publishers regarding the revision cycle.
- **Review open-source materials.** The Student PIRGs have requested that faculty review the open-source materials currently available in order to both improve it and to disseminate information

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about these books. The Student PIRGs Open Textbook Catalogue is housed at the University of Minnesota, and currently includes three accounting textbooks for introductory courses.[15] Flat World Knowledge has two introductory textbooks in its catalogue available at a minimal cost. Many lectures are available for free on YouTube; faculty could increase their own and others' familiarity with the best-quality work available from this source. The Free Textbook Initiative (as well as more widespread support for such materials) may lead to a mushrooming of available textbooks, and faculty participation in this process can make a major contribution to accelerating the pace of change (Everard & St. Pierre, 2014).

- **Facilitating textbook rentals**. Our findings also suggest that the alternative textbook delivery approaches described by the GAO (United States Government Accountability Office) (2005) and the Student PIRGs (2013, 2014) would be warranted and welcomed as a solution to the rising cost of textbooks for accounting students. Principles courses in particular are well-suited for textbook rental systems whereby faculty commit to using the same textbook for extended periods, thus spreading the costs over the projected number of students who would likely use the books during that period.[16] This could lead to dramatic cost savings for students and requires little effort by faculty. While our survey results indicate that faculty prefer to choose their own textbooks, perhaps the commitment to continue to use that choice for several semesters would not be too onerous.
- **On-line updates.** Courses such as auditing and intermediate accounting, in which students are exposed to more in-depth analysis of ever-evolving financial accounting and auditing standards, could benefit from partnerships with professional organizations such the AICPA and PCAOB. Supplemental materials could be developed and updated by these organizations and made available to students on the organizations' websites in an open-source approach. This would allow accounting faculty to assign the same textbook for extended periods while still ensuring that updated, supplemental content would be available via the AICPA and PCAOB. One drawback to this approach is that the AICPA sells such materials and may be reluctant to provide it free of charge.
- **Custom textbooks.** Custom textbooks may be a sensible, cost-effective strategy for delivering appropriate content to students. Textbook publishers allow faculty to combine various chapters from multiple textbooks into a custom textbook that is often less expensive than purchasing one of the original texts. The process can be performed in a relatively short period of time and can be modified from semester to semester, though modifications reduce students' opportunities to re-sell the books. Faculty would be able to ensure that innovative content can be incorporated into the course without burdening students with expensive, new editions of textbooks.
- **IRS updates on-line.** The preferred revision periods for tax faculty are predictably different from other accounting sub-fields. Given the ever-changing nature of the IRS code, constant modifications of tax textbooks seem unavoidable. Even so, public accounting firms often issue annual tax code updates that could be adopted by tax faculty to supplement core tax concepts that could be made available in an FTI context. This would be similar to the approach used by legal textbooks, which provide on-line supplements.

5.3. Conclusion

These recommendations provide several ways in which faculty can contribute to the changing textbook landscape. The results of our analysis also lead to opportunities for future research. Although recent surveys – including our own informal surveys – indicate that students are resistant to using electronic books and prefer paper textbooks (Chen, 2012; Harlan, 2012), some of the resistance is due

[15] Last accessed July 1, 2015 at http://open.umn.edu/opentextbooks/SearchResults.aspx?subjectAreaId=1.

[16] The reduction in demand that may result – through rentals and other methods herein – may raise the price charged by textbook publishers. On-line piracy of textbooks, for example, is increasingly prevalent (Schick & Marklein, 2013) and drives up publishers' prices. Reducing the incentive to pirate books is part of the reason that we recommend legitimate methods for reducing textbook costs.

to the fact that currently electronic textbooks do not result in substantial student savings (DeSantis, 2012). Inevitably, this will change over the next decades and should lead to further research on faculty and student perspectives on the impact of electronic and open-source textbooks on learning as well as on student debt levels.

The open-textbook initiatives pursued in Washington State, California, and Florida, are in their infancy. Future studies should address how the quality of these materials – including the three open-access accounting textbooks now available to students in Washington – compare to traditional accounting textbooks. This type of analysis would have implications for the advisability of expanding the availability of free textbooks in accounting. Following Phillips and Phillips (2007), further research could be conducted on how, whether, and what types of students read the textbooks that are assigned in a course. As "digital natives" enter universities in the next decade, their ways of interacting with course materials may be very different from current and past students. Accounting textbooks are being changed in fundamental ways, including the addition of on-line course management programs that offer students opportunities to learn in new ways. As noted in the introduction, current research in this area is inconclusive (Humphrey & Beard, 2014), but this may be due to the relative youth of these materials and the learning curve involved in using them effectively.

In an era of increasing student debt and growth in educational requirements for accounting majors aspiring to become CPAs, making high-quality accounting textbooks available in more affordable formats is a worthwhile objective for the future of the profession. It will make a small but important contribution to keeping the profession open to the best-qualified students regardless of their economic resources.

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Appendix

Accounting textbook survey

Introduction

The purpose of this survey is to focus on issues related to textbook revision. If you are currently teaching more than one class, please choose the one class for which you have the most experience and answer the questions in this survey as they relate to that particular class. The last question on the survey provides the opportunity for comments. Thank you for your participation.

1. Which class are you currently teaching? (Please indicate the class you teach most, and assume that all questions in this survey refer to that class.)
   Introductory Financial Accounting
   Introductory Managerial Accounting
   Introductory Financial & Managerial Accounting (combined)
   Cost Accounting
   Intermediate or Advanced Accounting
   Accounting Information Systems (introductory or upper-level, including IT Audit)
   Auditing
   Advanced Managerial or Cost Accounting
   Tax
   Financial Statement Analysis
   Government and NFP
   Other, Please specify: ____

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2. For the textbook you use most often, do you select the textbook for your course, or is it chosen by your department/course coordinator?
   I select the book
   The book is selected by my department or a course coordinator
   I am the course coordinator and I select the book for all sections
   Not sure

3. Do you (or your department) require that students use the most recent edition of the textbook?
   Yes
   No
   Not Sure

Please rate your level of agreement with the following statements as they relate to the textbook you are currently using in your class by clicking on the appropriate circle. If you are unsure or the question is not applicable, please click on the circle "N/A."

	Strongly Disagree	Agree	Somewhat Agree	Neither Agree nor Disagree	Somewhat Disagree	Disagree	Strongly Agree	N/A
4. The latest textbook revision improved my teaching experience.	o	o	o	o	o	o	o	o
5. The latest textbook revision improved my students' learning experience.	o	o	o	o	o	o	o	o
6. The benefit gained by my students from changing to the new edition of the textbook outweighed the additional costs (and inconvenience) incurred by my students.	o	o	o	o	o	o	o	o
7. Being able to choose the textbook for my class (as opposed to, for example, the department's choosing the text) is important to me.	o	o	o	o	o	o	o	o
8. The price students pay for the textbook is a factor that affects my textbook adoption decisions.	o	o	o	o	o	o	o	o
9. When the publisher issues a new edition, it causes me to spend more time revising my lectures than it is worth.	o	o	o	o	o	o	o	o

10. The period between the most recent editions of the textbook I use was: (Please circle one.)
    Far too long
    Too long
    Just right
    Too short
    Far too short

11. I have been using the same edition of the textbook in my class for _____semesters, including the current semester. (Please enter a numeric value.)

Please rate your assessment of the value of each of the following textbook feature changes between the two most recent editions of the textbook you use most by indicating the appropriate number.

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	1 – No value	2	3	4	5	6	7 – Great value	N/A
12. Updating companies, dates, and financial statements in a new edition.	o	o	o	o	o	o	o	o
13. Providing a new test bank with a new edition.	o	o	o	o	o	o	o	o
14. Changing the order of topical coverage in a new edition.	o	o	o	o	o	o	o	o
15. Adding discussion of current and emerging accounting topics in a new edition.	o	o	o	o	o	o	o	o
16. Changing the font or making other graphical design changes in a new edition.	o	o	o	o	o	o	o	o
17. Adding online videos with a new edition.	o	o	o	o	o	o	o	o
18. Adding online course management systems in a new edition.	o	o	o	o	o	o	o	o
19. Adding cases, on-line simulations, new homework problems, or other interactive material for students.	o	o	o	o	o	o	o	o
20. Improving PowerPoint lecture slides.	o	o	o	o	o	o	o	o
21. Improving the instructor manual.	o	o	o	o	o	o	o	o

22. In your area of specialization, how much time (in years) do you think should elapse between new editions of textbooks? Ideal number of years (please enter a numeric value):______
23. Do you have any comments regarding how ofter you think a new edition should be published?
24. How long have you been teaching college? Number of years (please enter a numeric value):______

25. Are you the author of a textbook currently in print?
    Yes
    No

26. Which of the following best describes the institution at which you teach?
    Two-year college
    Private college or university: teaching-oriented
    Private college or university: research-oriented
    Public college or university: teaching-oriented
    Public college or university: research-oriented

27. What is your gender?
    Male
    Female

28. We will not identify any specific textbooks in any publications or presentations that result from responses to this survey, but it will help with our data analysis if we know the name and edition of the textbook that you are using. Please identify the textbook you had in mind while answering this survey (author[s], subject or title, edition number):
29. Please share any comments you have regarding textbook revisions below.
30. If you have any questions or comments regarding this survey, please share them below. Thank you for your participation.

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