

# Textbook Reputation and Acknowledgments

## About This Publication

Simply put, you may copy, print, redistribute, and re-purpose this textbook or parts of this textbook provided that you give attribution (credit) to **Textbook Equity**, and provided that any derivative work has the same Creative Commons license (CC-BY-NC-SA). That's it.

**Textbook Equity**, in turn, provides attribution, with thanks, to the **Global Text Project**, who provided the source textbook.

Consistent with its strategic mission to provide free and low-cost textbooks, this is Textbook Equity's derivative work based on "*Accounting Principles: A Business Perspective, First Global Text Edition, Volume 1, Financial Accounting*", utilizing the permissions granted by its Creative Commons license. Global Text Project nor the original authors endorse or are responsible in any way for this printing or its contents.

## Textbook Reputation (1998 - 2011)

### 1998 Edition

Accounting: A Business Perspective (Irwin/Mcgraw-Hill Series in Principles of Accounting) [Hardcover] Roger H. Hermanson (Author), James Don Edwards (Author), Michael W. Maher (Author) Eighth Edition

Hardcover: 944 pages

Publisher: Richard D Irwin; 7 Sub edition (April 1998)

Language: English

ISBN-10: 0075615851

ISBN-13: 978-0075615859

Product Dimensions: 11.1 x 8.7 x 1.8 inches

Current Hardbound Price \$140.00 (Amazon.com)

### 2010 Editions (<http://globaltext.terry.uga.edu/books/>)

Global Text Project Conversion to Creative Commons License CC-BY

"Accounting Principles: A Business Perspective First Global Text Edition, Volume 1 Financial Accounting", Revision Editor: Donald J. McCubbrey, PhD.

PDF Version, 817 pages, Free Download

"Accounting Principles: A Business Perspective First Global Text Edition, Volume 2 Managerial Accounting", Revision Editor: Donald J. McCubbrey, PhD.

PDF Version Volume 2, 262 pages, Free Download

### 2011 Editions (<http://opencollegetextbooks.org>)

Textbook Equity publishes this soft cover version using a the CC-BY-NC-SA license. They divided Volume 1 into two sections to fit paperback publishing requirements and made other formatting changes. No content changes were made to Global Text's version. Versions available at the Open College Textbook repository:

- PDF Version, Section 1 of Volume 1 (Chapters 1 – 8), 436 pages, **Free** Download

- Textbook Equity Paperback, Volume 1 Financial Accounting (Chapters 1 – 8), 436 pages, List Price \$24.95
- PDF Version, Volume 1 Financial Accounting (Chapters 9 – 18), Free Download
- Textbook Equity Paperback, Volume 1 Financial Accounting (Chapters 9 – 18), List Price \$19.95
- PDF Version Volume 2, (Chapters 19 – 26), Free Download
- Textbook Equity Paperback, Volume 2 (Chapters 19 – 24), List Price \$24.95

## From the Original Textbook “Accounting Principles: A Business Perspective”

Roger H. Hermanson, PhD, CPA (Georgia State University, USA)

James D. Edwards, PhD, D.H.C., CPA (The University of Georgia, USA)

Michael W. Maher, PhD, CPA (University of Notre Dame, USA)

## About the authors

### Author Professor Roger H. Hermanson, PhD, CPA

Regents Professor Emeritus of Accounting and Ernst & Young-J. W. Holloway Memorial Professor Emeritus at Georgia State University. He received his doctorate at Michigan State University in 1963 and is a CPA in Georgia. Professor Hermanson taught and later served as chairperson of the Division of Accounting at the University of Maryland. He has authored or coauthored approximately one-hundred articles for professional and scholarly journals and has coauthored numerous editions of several textbooks, including *Accounting Principles*, *Financial Accounting*, *Survey of Financial and Managerial Accounting*, *Auditing Theory and Practice*, *Principles of Financial and Managerial Accounting*, and *Computerized Accounting with Peachtree Complete III*. He also has served on the editorial boards of the *Journal of Accounting Education*, *New Accountant*, *Accounting Horizons*, and *Management Accounting*. Professor Hermanson has served as co-editor of the Trends in Accounting Education column for *Management Accounting*. He has held the office of vice president of the American Accounting Association and served on its Executive Committee. He was also a member of the Institute of Management Accountants, the American Institute of Certified Public Accountants, and the Financial Executives Institute.

Professor Hermanson has been awarded two excellence in teaching awards, a doctoral fellow's award, and a Distinguished Alumni Professor award; and he was selected as the Outstanding Faculty Member for 1985 by the Federation of Schools of Accountancy. He has served as a consultant to many companies and organizations. In 1990, Professor Hermanson was named Accounting Educator of the Year by the Georgia Society of CPAs. His wife's name is Dianne, and he has two children, Dana and Susan, both of whom are accounting professors.

### **Author Professor James D. Edwards, PhD, DHC, CPA**

J. M. Tull Professor Emeritus of Accounting in the Terry College of Business at the University of Georgia. He is a graduate of Louisiana State University and has been inducted into the Louisiana State University Alumni Federation's Hall of Distinction. He received his MBA from the University of Denver and his PhD from the University of Texas and is a CPA in Texas and Georgia. He has served as a professor and chairman of the Department of Accounting and Financial Administration at Michigan State University, a professor and dean of the Graduate School of Business Administration at the University of Minnesota, and a Visiting Scholar at Oxford University in Oxford, England.

Professor Edwards is a past president of the American Accounting Association and a past national vice president and executive committee member of the Institute of Management Accountants. He has served on the board of directors of the American Institute of Certified Public Accountants and as chairman of the Georgia State Board of Accountancy. He was an original trustee of the Financial Accounting Foundation, the parent organization of the FASB, and a member of the Public Review Board of Arthur Andersen & Co.

He has published in *The Accounting Review*, *The Journal of Accountancy*, *The Journal of Accounting Research*, *Management Accounting*, and *The Harvard Business History Review*. He is also the author of *History of Public Accounting in the United States*. He has served on various American Institute of Certified Public Accountants committees and boards, including the Objectives of Financial Statements Committee, Standards of Professional Conduct Committee, and the CPA Board of Examiners. He was the managing editor of the centennial issue of *The Journal of Accountancy*.

In 1974, Beta Alpha Psi, the National Accounting Fraternity, selected Professor Edwards for its first annual Outstanding Accountant of the Year award. This selection is made from industry, government, and educational leaders. In 1975, he was selected by the American Accounting Association as its Outstanding Educator.

He has served the AICPA as president of the Benevolent Fund, chairman of the Awards Committee, member of the Professional Ethics Committee and Program for World Congress of Accountants. He was on the Education Standards Committee of the International Federation of Accountants and the Committee on Planning for the Institute of Management Accountants. He was the director of the Seminar for Management Accountants-Financial Reporting for the American Accounting Association. He is also a member of the Financial Executives Institute.

He received the 1993 AICPA Gold Medal Award, the highest award given by the Institute. A Doctor Honoris Causa (Honorary Doctorate) from the University of Paris was awarded to him in 1994. He is the first accountant to receive this distinction in France. The Academy of Accounting Historians awarded him the 1994 Hourglass Award which is the highest international honor in the field of Accounting History. He was inducted into the Ohio State University Accounting Hall of Fame in 2001. His wife's name is Clara, and he has one son, Jim.

### **Author Professor Michael W. Maher, PhD, CPA**

Professor of management at the University of California at Davis. He is a graduate of Gonzaga University (BBA) and the University of Washington (MBA, PhD). Before going to the University of California at Davis, he taught at the University of Michigan and the University of Chicago. He also worked on the audit staff at Arthur Andersen & Co. and was a self-employed financial consultant for small businesses while attending graduate school.

Professor Maher is the coauthor of two leading textbooks, *Cost Accounting* and *Managerial Accounting*. He has coauthored several additional books and monographs, including *Internal Controls in US Corporations* (Financial Executives Research Foundation, 1980); and *Management Incentive Compensation Plans* (National Association of Accountants, 1986). His articles have appeared in *Management Accounting*, *The Journal of Accountancy*, *The Accounting Review*, *The Journal of Accounting Research*, *Financial Executive*, and *The Wall Street Journal*, among others.

For his research on internal controls, Professor Maher was awarded the American Accounting Association Competitive Manuscript Award and the AICPA Notable Contribution in Literature Award. He has also been awarded the American Tax Association Manuscript Award. From the students at the Graduate School of Management, University of California, Davis, he has received the Annual Outstanding Teacher Award three times and twice received a special award for outstanding service. In 1989, Gonzaga University honored Maher with its Outstanding Alumni Merit Award.

## **Acknowledgments**

The development of all eight editions of *Accounting: A Business Perspective* was an evolving and challenging process. Significant changes have taken place in the first course in accounting in schools across the country, and the authors and publisher worked hard throughout the development of this text to stay on top of those changes. We are grateful to the following individuals for their valuable contributions and suggestions which we have incorporated in the various editions of this text. The affiliations shown for all individuals are as of the time of their contributions.

### **Survey Participants**

Diane Adcox (University of North Florida-Jacksonville, USA)

Sue Atkinson (Tarleton State University, USA)

Ed Bader (Holy Family College, USA)

Keith Baker (Oglethorpe University, USA)

C. Richard Baker (Fordham University, USA)

Audrie Beck (The American University, USA)

Joe Bentley (Bunker Hill Community College, USA)

Lucille Berry (Webster University, USA)

Robert Bricker (Case Western Reserve, USA)

William Brosi (Delhi College, USA)

Doug Brown (Eastern Montana College, USA)

Stuart Brown (Bristol Community College, USA)  
Janice Buddinseck (Wagner College, USA)  
Kurt Buerger (Anglo State University, USA)  
Robert Cantwell (University of Phoenix-Utah, USA)  
Bruce Cassel (Dutchess Community College, USA)  
Stan Chu (Borough of Manhattan Community College, USA)  
Bruce Collier (University of Texas-El Paso, USA)  
Rosalind Cranor (Virginia Polytech Institute, USA)  
James Crockett (University of Southern Mississippi, USA)  
Lee Daugherty (Lorain County Community College, USA)  
Mary Davis (University of Maryland, USA)  
Frances Engel (Niagra University, USA)  
J. Michael Erwin (University of Tennessee, USA)  
Ali Fekrat (Georgetown University, USA)  
Bill Felty (Lindenwood College, USA)  
Clyde J. Galbraith (West Chester University, USA)  
Susan D. Garr (Wayne State University, USA)  
John Gercio (Loyola College, USA)  
Martin Ginsberg (Rockland Community College, USA)  
Earl Godfrey (Gardner-Webb College, USA)  
Thomas Grant (Kutztown University, USA)  
Paul W. Greenough (Assumption College, USA)  
Roy Gross (Dutchess Community College, USA)  
Vincent D. R. Guide (Clemson University, USA)  
Pat Haggerty (Lansing Community College, USA)  
Paul Hajja (Rivier College, USA)  
Joh Haney (Lansing Community College, USA)  
Thomas D. Harris (Indiana State University, USA)  
Dennis Hart (Manchester Community College, USA)  
Brenda Hartman (Tomball College, USA)  
Mary Hatch (Thomas College, USA)  
Margaret Hicks (Howard University, USA)  
Patricia H. Holmes (Des Moines Area Community College, USA)  
Anita Hope (Tarrant County Junior College, USA)  
Andrew Jackson (Central State University, USA)  
Donald W. Johnson, Sr. (Siena College, USA)  
Glenn L. Johnson (Washington State University, USA)  
Richard W. Jones (Lamar University, USA)

Ed Kerr (Bunker Hill Community College, USA)  
David Kleinerman (Roosevelt University, USA)  
Jane Konditi (Northwood University, USA)  
Nathan J. Kranowski (Radford University, USA)  
Michael Kulper (Santa Barbara Community College, USA)  
Michael R. Lane (Nassau Community College, USA)  
Judy Laux (Colorado College, USA)  
Linda Lessing (SUNY-Farmingdale, USA)  
Bruce McClane (Hartnell College, USA)  
Melvin T. McClure (University of Maine, USA)  
T. J. McCoy (Middlesex Community College, USA)  
J. Harrison McCraw (West Georgia College, USA)  
James E. McKinney (Valdosta State, USA)  
B. J. Michalek (La Roche College, USA)  
Andrew Miller (Hudson Valley Community College, USA)  
Cheryl E. Mitchum (Virginia State University, USA)  
Susan Moncada (Indiana State University, USA)  
Susan Mulhern (Rivier College, USA)  
Lee H. Nicholas (University of Southern Iowa, USA)  
Kristine N. Palmer (Longwood College, USA)  
Lynn M. Paluska (Nassau Community College, USA)  
Seong Park (University of Tennessee-Chattanooga, USA)  
Vikki Passikoff (Dutchess Community College, USA)  
Barb Pauer (W. Wisconsin Tech Institute, USA)  
Doug Pfister (Lansing Community College, USA)  
Sharyll A. Plato (University of Central Oklahoma, USA)  
Patricia P. Polk (University of Southern Mississippi, USA)  
Harry Purcell (Ulster Community College, USA)  
T. J. Regan (Middlesex County College, USA)  
Ruthie G. Reynolds (Howard University, USA)  
E. Barry Rice (Loyola College in Maryland, USA)  
Cheryl Rumler (Monroe County Community College, USA)  
Francis Sake (Mercer County Community College, USA)  
Jackie Sanders (Mercer County Community College, USA)  
Alex J. Sannella (Rutgers University, USA)  
Thomas Sears (Hartwich College, USA)  
John Sedensky (Newbury College, USA)  
Sarah H. Smith (Cedarville College, USA)

John Snyder (Mohawk Valley Community College, USA)  
Leonard E. Stokes (Siena College, USA)  
Janice Stoudemire (Midlands Technical College-Airport Campus, USA)  
Marty Stub (DeVry Institute-Chicago, USA)  
Barbara Sturdevant (Delhi College, USA)  
William N. Sullivan (Assumption College, USA)  
Norman A. Sunderman (Angelo State University, USA)  
Janice M. Swanson (Southern Oregon State College, USA)  
Norman Swanson (Greenville College, USA)  
Audrey G. Taylor (Wayne State University, USA)  
Kayla Tessler (Oklahoma City Community College, USA)  
Julia Tiernan (Merrimack College, USA)  
John Vaccaro (Bunker Hill Community College, USA)  
Al Veragraziano (Santa Barbara Community College, USA)  
David Wagaman (Kutztown University, USA)  
Karen Walton (John Carroll University, USA)  
Linda Wanacott (Portland Community College, USA)  
Jim Weglin (North Seattle Community College, USA)  
David P. Weiner (University of San Francisco, USA)  
L.K. Williams (Morehead State University, USA)  
Marge Zolldi (Husson College, USA)  
Reviewers  
Lucille Berry (Webster University, USA)  
Elizabeth L. Boudreau (Newbury College, USA)  
Wayne G. Bremser (Villanova University, USA)  
Fred Dial (Stephen F. Austin State University, USA)  
Larry Falchetto (Emporia State University, USA)  
Katherine Beal Frazier (North Carolina State University, USA)  
Al L. Hartgraves (Emory University, USA)  
Martin G. Jagels (University of South Carolina, USA)  
Emel Kahya (Rutgers University, USA)  
Emogene W. King (Tyler Junior College, USA)  
Jane Konditi (Northwood University, USA)  
Charles Konkol (University of Wisconsin-Milwaukee, USA)  
William Lawler (Tomball College, USA)  
Keith R. Leeseberg (Manatee Junior College-Bradenton, USA)  
Susan Moncada (Indiana State University, USA)  
Lee H. Nicholas (University of Northern Iowa, USA)

Douglas R. Pfister (Lansing Community College, USA)  
Patricia P. Polk (University of Southern Mississippi, USA)  
Richard Rand (Tennessee Technical University, USA)  
Ruthie G. Reynolds (Howard University, USA)  
Marilyn Rholl (Lane Community College, USA)  
E. Berry Rice (Loyola College in Maryland, USA)  
William Richardson (University of Phoenix, USA)  
Douglas Sharp (Wichita State University, USA)  
Janet Stoudemire (Midlands Technical College-Airport Campus, USA)  
Marilyn Young (Tulsa Junior College-Southeast, USA)

### **Annotations authors**

Diane Adcox (University of North Florida-Jacksonville, USA)  
C. Sue Cook (Tulsa Junior College, USA)  
Alan B. Cryzewski (Indiana State University, USA)  
Patricia H. Holmes (Des Moines Area Community College, USA)  
Donald W. Johnson, Sr. (Siena College, USA)  
Linda Lessing (SUNY at Farmingdale, USA)  
Cheryl E. Mitchem (Coordinator) (Virginia State University, USA)  
Lee H. Nicholas (University of Northern Iowa, USA)  
Lynn Mazzola Paluska (Nassau Community College, USA)  
Benjamin Shlaes (Des Moines Area Community College, USA)  
Margaret Skinner (SUNY at New Paltz, USA)  
Leonard F. Stokes III (Siena College, USA)  
Kathy J. Tam (Tulsa Junior College, USA)  
Other Contributors  
Donald R. Herrmann (Baylor University, USA)  
Keith F. Sellers (Fort Lewis College, USA)  
Wayne B. Thomas (University of Oklahoma, USA)  
T. Sterling Wetzel (Oklahoma State University-Stillwater, USA)

### **Former co-author**

R. F. Salmonson (Deceased) (Michigan State University, USA)