## Aims and Scope

The focus of the *China Journal of Accounting Research* is to publish theoretical and empirical research papers that use contemporary research methodologies to investigate issues about accounting, finance, auditing and corporate governance in China, the Greater China region and other emerging markets. The Journal also publishes insightful commentaries about China-related accounting research. The Journal encourages the application of economic and sociological theories to analyze and explain accounting issues within the legal and institutional framework of China, and to describe accounting issues under Chinese capital markets accurately and succinctly. The published research articles of the Journal will enable scholars to extract relevant issues about accounting, finance, auditing and corporate governance that relate to the capital markets and institutional environment of China.



# China Journal of Accounting Research

中山大学、香港城市大学 Sun Yat-sen University City University of Hong Kong

Website:
http://www.cnjar.com
http://www.cb.cityu.edu.hk/research/cjar/



Conservatism Research: Historical Development and Future Prospects Sudipta Basu

Acceptance of China Research in Western Accounting Journals (1978-2007) Songlan Peng

Government Regulation, Enforcement, and Economic Consequences in a Transition Economy: Empirical Evidence from Chinese Listed Companies Implementing the Split Share Structure Reform Dequan Jiang, Shangkun Liang and Donghua Chen

Ultimate Government Control Structures and Firm Value: Evidence from Chinese Listed Companies Kun Wang and Xing Xiao

Private Benefits of Control, Growth Opportunities and Investor Protection *Min Xiao and Jiaxing You* 





Published by LexisNexis 39th Floor, Hopewell Centre 183 Queen's Road East Hong Kong

ISSN 1755 3091 © LexisNexis

Frequency of Publication: two issues per year

Subscription enquiries should be directed to: LexisNexis Contract Publishing 39th Floor, Hopewell Centre 183 Queen's Road East Hong Kong

Tel: 852-2965-1400 Fax: 852-2976-0840

All rights reserved. No part of this journal may be reproduced, stored in a retrieval system or transmitted in any means, electronic, mechanical, photocopying, recording or otherwise, without the prior permission of the publisher.

## **Consulting Editors**

T.J. Wong, The Chinese University of Hong Kong Bin Ke, Pennsylvania State University

### Co-Editors

Charles J.P. Chen, China Europe International Business School Minghai Wei, Sun Yat-sen University

#### **Associate Editors**

Sudipta Basu, Temple University Jeffrey Callen, University of Toronto Donghua Chen, Nanjing University Shimin Chen, China Europe International Business School Shijun Cheng, University of Maryland Yuan Ding, China Europe International Business School Zhaoyang Gu, University of Minnesota Jianqiao Hong, Fudan University Guohua Jiang, Peking University Zengquan Li, Shanghai University of Finance and Economics Gerald Lobo, University of Houston Bin Lin, Sun Yat-sen University Feng Liu, Sun Yat-sen University Suresh Radhakrishnan, University of Texas at Dallas Oliver Meng Rui, The Chinese University of Hong Kong Yifeng Shen, Xiamen University Xijia Su, City University of Hong Kong Yuetang Wang, Nanjing University Liansheng Wu, Peking University Joanna Shuang Wu, University of Rochester Xi Wu, Central University of Finance and Economics

Zezhong Xiao, Cardiff University Hongqi Yuan, Fudan University Tianyu Zhang, City University of Hong Kong

## Language Advisor

John K. Courtis, City University of Hong Kong

### **Editorial Board**

Xiao Chen, Tsinghua University Deming Dai, Renmin University of China Shu-Hsing Li, National Taiwan University Xing Liu, Chongqing University Yongze Liu, Dongbei University of Finance and Economics Zhiyuan Liu, Nankai University Zhengfei Lu, Peking University Fei Luo, Zhongnan University of Economics and Law Changjiang Lv, Fudan University Yan Men, Central University of Finance and Economics Xiaohui Qu, Xiamen University Xianzhong Song, Jinan University Zheng Sun, Shanghai University of Finance and Economics Jinsong Tan, Sun Yat-sen University Yonghai Wang, Wuhan University Shanping Wang, Hunan University Anni Wu, National Chengchi University Xiongsheng Yang, Nanjing University Tianxi Zhang, Shanghai Jiao Tong University Dewu Zhao, Southwestern University of Finance and Economics

# China Journal of Accounting Research

Volume 2 • Issue 1 • June • 2009 • ISSN 1755 3091

1

Conservatism Research: Historical Development and Future Prospects

Sudipta Basu

•	
Acceptance of China Research in Western Accounting Journals (1978-2007) Songlan Peng	21
Government Regulation, Enforcement, and Economic Consequences in a Transition Economy: Empirical Evidence from Chinese Listed Companies Implementing the Split Share Structure Reform Dequan Jiang, Shangkun Liang and Donghua Chen	71
Ultimate Government Control Structures and Firm Value: Evidence from Chinese Listed Companies Kun Wang and Xing Xiao	101
Private Benefits of Control, Growth Opportunities and Investor Protection <i>Min Xiao and Jiaxing You</i>	123