

A study on the characteristics of Chinese modern accounting thought

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Abstract

In China, the accounting thought called the Management Activity Theory has been considered as the most representative of modern Chinese accounting thought by the Chinese accounting scholars. Especially concerning the role of accounting in economic society, this accounting thought has a common stance and understanding with the Social Constructivism Accounting School represented by the famous British accounting scholar Anthony Hopwood. In this regard, it has been examined in the author's previous paper.

However, due to the limitation of accounting literature, questions related to the origin, including the interaction with the Social Constructivism Accounting School, formation and debate of the Management Activity Theory have not been expounded. To expound and improve the understanding of the Management Activity Theory comprehensively, in this study, the author attempted to clarify the questions mentioned above through interviews.

1. Introduction

1.1 Background

In recent years, influenced by the trend of convergence/adoption to International Financial Reporting Standards (IFRS), "the accounting theory research mainly focuses on the analysis of published documents of accounting standard-setting bodies. Through these analyses, this kind of research mostly

discusses or criticizes the thought of the accounting standard-setting bodies.” (Ikeda 2020, 4) In such a situation, Ikeda (2020) emphasizes that, the results obtained in the above works serve as a reference. Ultimately, for a researcher who conducts theoretical research, the most significant matter is constructing his/her theory system (Ikeda 2020, 5).

In this context, the research on the Chinese accounting system, a large number of existing studies conducted in Japan mainly focus on the contents of the Chinese accounting regulations or standards themselves. Frequently, these studies show the particularity/uniqueness of the Chinese accounting regulations and standards through international comparison of the accounting standards. However, few studies have shown interest in or explored the accounting thought behind the particularity/uniqueness on a deeper level. In this sense, these works only can be regarded as analyses of documents published by accounting standard-setting bodies.

Therefore, to fully understand China's contemporary accounting theory system, it is an essential and indispensable step to clarify the accounting thought that mainly expounds on the role of accounting in economic society.

The topics related to the role of accounting—what accounting can do in our economic society and how should we recognize and understand the role of accounting in economic society—are increasingly crucial in the light of recent research topics. As stated in Suzuki (2003a):

“Focusing on accounting’s specific mode of presentation and management, an increasing number of academics have come to understand accounting as a constitutive practice rather than a reflection of unproblematic economic reality.” (Suzuki 2003a, 88)

In this regard, researchers of the Social Constructivism Accounting School, represented by the famous British accounting scholar Anthony Hopwood, have expanded on a series of studies since the late 1970s to help people understand the role of accounting in its society and organization (c.f. Burchell,

Clubb, Hopwood et al. 1980; Hopwood 1990; Miller 1994; Suzuki2003a and so forth).

Accounting Society of China held in1980, an accounting thought called Management Activities Theory/Perspective (hereinafter referred to as MAT) was formally put forward by professor Yang Jiwan (1917-1999) and professor Yan Dawu (1929-2003), the famous accounting scholars in China. The content of the MAT is about what accounting is and the role of accounting in economic society. Especially concerning the role of accounting, the MAT emphasizes that accounting not only describes/reflects economic events, but also constructs the reality of the world through the judgment of accountants. In this sense, regarding the role of accounting in economic society, the thought of MAT has a common stance and understanding/ recognition with the Social Constructivism Accounting School⁽¹⁾.

Specifically, based on a literature survey, the common points of the MAT and the Social Constructivism Accounting School have been revealed in Bi (2020a). These points can be summarized as follows. (1) We should grasp the origin of accounting research in practice; (2) accounting participates in the entire process of economic activities; (3) accounting is a human's management activity that recognizes and creates the world.

In China, for nearly four decades, the MAT has been considered to be the most representative accounting thought with so-called Chinese characteristics by the Chinese accounting scholars (c.f. Zeng 2011; Ye, Liu, and Zeng 2020 and so forth). More importantly, the viewpoint on the social role of accounting of the MAT has been reflected in the Chinese Accounting Law. In this sense, this accounting thought has great social significance. Furthermore, as a finding of the author's previous paper, the role of accounting in economic society, the MAT has a common stance and understanding with the Social Constructivism Accounting School mentioned above.

Nevertheless, the illustration and discussion on the MAT exist only in

(1) See Bi (2020a) for the details.

the Chinese accounting literature, for example, *Accounting Research*, the most authoritative academic journal in the accounting field in China. The specific and effective discussions have not yet taken place in neither the English nor Japanese accounting literature.

Unfortunately, however, due to historical causes, all of Yang's pre-1980s research, the proponent of MAT, was incinerated during the Cultural Revolution (Wang 2017, 24). Moreover, most of these existing papers are more inclined to expound on the evaluation of the MAT. So, it makes it very difficult to understand and grasp the whole situation of the MAT by relying on the existing literature. Some important questions related to the MAT have not yet been confirmed and proved. Specifically, what theory was the MAT proposed under the influence of, and was it influenced by the Social Constructivism Accounting School? What did the result of the debate happen between the MAT and Information System School from the 1980s to 2000s?

Considering the significance of the MAT in Chinese society, we cannot ignore that this theory has comprehensively penetrated the reform of China's accounting system. More crucially, a relatively accurate understanding of the MAT is of great value to comprehending the particularity of China's accounting system and regulations/standards-setting. Therefore, this study aims to contribute in this regard.

1.2 Research purpose

The purpose of this study includes the following three aspects. First, the primary purpose of this study is to investigate the historical background and theoretical basis of the formation of the MAT. The achievement of this goal is expected to fill in the lack of literature information.

As a second purpose, this study tries to explore the results of the argument between the MAT and the Information System School. After the MAT was proposed, some Chinese accounting scholars those known as the Information System School emphasized a different view on the thought of MAT⁽²⁾. The debate lasted for nearly 20 years, no clear results were finally presented

in any existing studies. Interview data is expected to clarify the outcome of the debate.

Meanwhile, the third objective is to further examine whether there is an interaction between the MAT and the Social Constructivism Accounting School, which have common stands and understanding of the role of accounting in the society.

1.3 Research methodology and Construction

The methodologies employed in this study can be described specifically as below.

As mentioned above, due to historical reasons, many materials have been unable to seek out. Fortunately, though, through a series of video⁽³⁾ related to the interviews with famous accounting scholars recorded by Shanghai National Accounting Institution from a decade ago (as second-hand data), interview with relevant parties was carried out at the Chinese Academy of Fiscal Sciences (hereinafter referred to as CAFS)⁽⁴⁾ to obtain first-hand information.

Interviewees in this study should meet the following requirements: (1) People who have a full understanding of the academic thinking of the advocator of MAT; (2) People who have experienced the era⁽⁵⁾ before MAT was put forward and know the actual situation of that era; (3) People who have personally experienced the whole process of the theory. Referring to these

(2) Refer to Bi (2020a) for details.

(3) Series of Accounting dictates the history. The records of interviews with more than 40 famous Chinese accounting scholars are included.

(4) In 1956, to strengthen the study of financial and economic issues, the Chinese Academy of Fiscal Sciences was formally established by the Chinese Ministry of Finance. This research institute focuses on national financial theory and policy, providing policy recommendations for national decision-making and governance and intellectual support for fiscal policy. Meanwhile, the CAFS has a unique research style, strong strength and its research is leading the academic community. Source: https://www.chineseafs.org/ckynewsmgr/staticpage_queryOneStaticPage.action?systemType=2&pageType=100009&retVal=engw (access date: December 8th, 2020)

(5) The era refers to the period between 1949 and 1979.

elements, the information of the main interviewees is summarized in the table below.

Table Basic information of the interviewees⁽⁶⁾

name	Status	details
Wang Shiding.	<ul style="list-style-type: none"> · the former vice president of the CAFS · Former deputy secretary-general of Chinese Accounting Association · Professor of Central University of Finance and Economics 	Accounting scholar, an advocate of MAT School. One of Professor Yang's earliest doctoral students. The person who had been working with Professor Yang after Professor Yang retired from the Ministry of finance
HanYude	<ul style="list-style-type: none"> · vice president of the CAFS · Director of the Center for Financial and Accounting research of the CAFS 	Accounting scholar, an advocate of MAT School.
Han Bing	<ul style="list-style-type: none"> · Doctor of CAFS · Editor of the <i>Management World</i>⁽⁷⁾ 	Accounting scholar, the advocate of MAT School. Professor Han's doctoral student.
Liu Shangxi	President of the CAFS	An economist in the field of public policy. Doctor of the Renmin University of China.

Besides, investigation and analysis of archives and historical documents were also conducted to show the following two aspects: ① the actual social situation before the MAT was proposed and ② the debate between MAT and the Information System School.

The construction of this paper is as follows. Section2 roughly reviews the MAT and shows the questions that have not been clarified in the previous paper. In section 3 and section4, some pieces of evidence obtained from the

(6) Also, an adviser from the Ministry of Finance of China, an official of China Securities Regulatory Commission, and some other accounting scholars from the CAFS attended the interview. Respecting their requirements, their information is not disclosed here.

(7) Management World, one of the top-level social science journals in China, was founded in 1985 as an academic journal sponsored by the Development Research Center of The State Council of China.

interview will be used to clarify the questions have not been identified. Section 5 shows the conclusion of this study and reaffirms the universality of the MAT expressed in the previous paper.

2. An overview of Management Activity Theory

2.1 The definition of the MAT

The thought of MAT was first proposed in 1980 at the founding conference of the Accounting Society of China by professor Yang Jiwan and professor Yan Dawu, two famous accounting scholars in China. Professor Yang was the former director of the Accounting Division of the Ministry of Finance, and he was responsible for the formulation of accounting laws and regulations. Yan was a professor of accounting at Renmin University.

Initially, there were no complicated explanations for the MAT at the founding conference of the China Accounting Society. The MAT was simply stated to be the accounting thought about what accounting is and what role accounting plays in the social economy. They advocated that “The more the economy develops, the more important accounting becomes.”

The MAT can be defined as the following. The MAT is a theory that argues that accounting itself is a form of management of economic activity. The MAT specifically advocates understanding accounting through accounting practice in economic activities. This theory stresses that accounting provides information for human management activities and controls production activities in the economic society. The controls are achieved by the provision of the above information based on the accountant's judgment. (c.f. Yang and Yan 1980, 4; Gu1994, 31; Ye, Liu, and Zeng 2020, 5; Li). Influenced by this theory, the accounting scholars who support the MAT have paid great attention to the role of accountants in economic activities and also to accounting education, especially the education of accountants.

2.2 A debate between the MAT and Information System Theory

As for the debate between MAT and Information System Theory, there

have been many statements in the existing Chinese accounting literature. The main cause of this debate is the impact of the A Statement of Basic Accounting Theory (hereafter referred to as ASOBAT) published by the American Accounting Association.

The reform and opening-up policy has been implemented in China since 1978. Subsequently, the accounting scholars in China were influenced strongly by western accounting thoughts. Especially, influenced by ASOBAT, accounting is regarded as an information providing system by some accounting scholars in China (c.f. Ge and Liu 1999; Wang and Wu 2000; Qiang and Zhang 2005, 52-53; Bi 2020, 111-112, and so forth). The most influential content is the definition of accounting is described below.

“...The committee defines accounting as the process of identifying, measuring, and communicating economic information to permit informed judgments and decisions by users of the information.” (AAA 1966, 1)

“Essentially, accounting is an information system.” (AAA 1966, 64)

Therefore, the supporters of this view were called Information System School, and they emphasized that the role of accounting is objectively to reflect economic activities.

To sum up, the MAT emphasizes that accounting is a conscious management activity of human beings. And the MAT regards accounting as a whole and does not distinguish between financial accounting and management accounting. By contrast, the Information System Theory stresses that accounting is an information system that objectively reflects economic activities and provides information.

3. The formation of the MAT

3.1 Influential factors in the formation of the theory

3.1.1 The influence of the development of western management science theory

Theoretically, the MAT is influenced mainly by western management science theory. According to a report for the first research class of Finance Directors of Party School of the CPC Central Committee, this mainly includes the management thoughts of Taylor⁽⁸⁾ and Fayol⁽⁹⁾ (c.f. Yang 1987, 56-57; Ye, Liu, and Zeng 2020, 6).

Taylor divided the management into ten items, which including time, action, work standard, work procedure, analysis work, equipment improvement, product standardization, cost accounting, budget, statistics and assessment. The detailed division is accepted by scholars of the MAT. And, they attempted to explain the role of accounting at different stages in practice described below.

Subsequently, Fayol divided the management into five aspects: plan, organization, command, control and coordination. On this basis, the scholars of the MAT re-recognized the position of accountants in organizations. Moreover, the advocates of the MAT also pay attention to behavioural science and emphasized the incentive mechanism to the employee inside the enterprise (Yang 1987, 57).

3.1.2 The influence of production mode under the planned economy system.

The formation of the MAT is also inseparable from the cognition of practice. Since the 1950s, as a socialist country, China government began to imitate the development policy and also the accounting system of the former

(8) Frederick Winslow Taylor (1856-1915): a famous American management scientist and economist, known as the father of scientific management.

(9) Henri Fayol (1841-1925): one of the main representatives of the Classical Management Theory, the founder of the Management Process School.

Soviet Union to promote economic development.

In the socialist economy/planned economy system, all of the decision-making of economic investment was carried out by the central government (Bailey 1995, 598; Ma, and Huang 2001, 27-29; Bi 2020b, 127). In the whole process of production, objectives, procurement of raw material, allocation of expenses in the production process, product sales, pricing, and so on were carried out following the plans and instructions formulated by the government. The relationship of the central government and State-Owned Enterprises could be described in the Figure below (c.f. Saito and Xie 1995, 226-227; Ma, and Huang 2001, 27-29; Bailey 2006, 596-600).

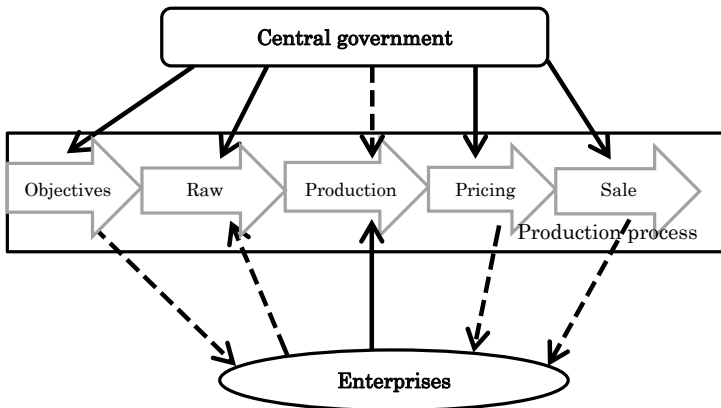


Figure The relationship of the central government and State-Owned Enterprises in the planned economy

→ Actual control

- - -> No actual control

Arrow direction: Active and passive relationship

Based on Saito and Xie 1995, 226-227; Ma, and Huang 2001, 27-29; Bailey 2006, 596-600.

As shown in the Figure, we can see that the only thing that can be controlled by an enterprise in the whole production process is the actual

production process. (Int: Wang) In the context of the planned economy, enterprises have no right to allocate any production resources. And the final performance depends on the rational and efficient use of resources in each stage of the production process. Meanwhile, it can be seen that under the planned economy system, the government undertakes more tasks in the whole process of economic production. Thus, in China's planned economy period, accounting scholars at the government level had more opportunities to understand the role of accounting and accounting practitioners in the economy and society. In this case, who can take the role and find the problems in the utilization of resources timely? Accounting to the practical experience of the interviewee, it is the accountants/bookkeepers of the enterprise.

Taken together, the formation of the MAT originated from the role of accounting as human behavioural controls every stage of production practice.

3.2 The end of the debate between the MAT and Information System Theory

As stated above, in the literature after 2000, we can hardly find the topics on the debate between the MAT and Information System Theory. For the end of this debate, however, no more elaboration appears in the existing literature. As a result of the interview survey on the cause, it seems that there is no victory or compromise between the MAT and Information System Theory.

(Int: Wang and Xu) Unexpectedly, previous studies have certainly examined many of the conflicting perspectives of the MAT and Information System Theory. However, from the perspective of the MAT, there is no contradiction between them.

To be specific, first of all, the MAT does not negate the fact that accounting provides information. However, contrary to the viewpoint of the Information System Theory, the MAT looks at the role that accounting can play within social framework. The scholars of the MAT did not distinguish between financial accounting and management accounting. Moreover, the

scholars of the MAT believe that the generation of accounting information depends on the judgment of the accountants, and the externalization of the judgment results makes people have different understandings of even the same economic activity. In this sense, accounting can be understood as an act of creating reality. The original debate took place in different dimensions. That is why the debate ended.

4. The relationship between the MAT and Social Constructionism Accounting School

4.1 Common understanding between the MAT and Social Constructionism Accounting School

As mentioned in Section1, it has been pointed out in the previous study that the MAT and Social Constructionism Accounting School share common stands on the role of accounting in economic society.

These common points can be simply summed up as. (1) Accounting research should be based on the origin of accounting practice; (2) accounting participates in the entire process of economic activities; (3) Accounting can create reality through human's behaviour.

4.2 The difference between the MAT and the Social Constructionism Accounting School

Strictly speaking, although the common points of MAT and Social Constructionism Accounting were pointed out in Bi (2020a), the ways of research expansion of the two theories are still different. This can ultimately be thought of as influenced by social and institutional contexts.

First, advocates of the Social Constructionism Accounting School stress that the role of accounting should be understood within the society and organization while the MAT emphasizes the supervisory role of accounting in each stage of the production process.

Second, advocates of Social Constructionism Accounting School have been developing their research with a historical approach and argue that

accounting could visualize the economic events and processes (e.g. Burchell, Clubb, Hopwood et al. 1980, 5; Hopwood 1990, 9; Miller 1994, 7). In this way, accounting can promote organizational and social change (e.g. Hopwood 1978, 10; Hopwood 1990, 11-12).

On the other hand, the scholars of the MAT tend to fix their accounting thoughts in the form of law. Thus, they have not used some different approaches to expand this theory.

Nevertheless, in terms of understanding the role of accounting in society, both the MAT and the Social Constructionism Accounting School believe that “economic statistics and accounting data have a strong aspect of actively constructing the economy and society by reflecting the specific social environment and the intentions of researchers before objectively representing and proving the reality.” (Suzuki 2003a, 84-85; Suzuki 2020) From this point of view, the two theories essentially have the same stands and viewpoint on the social role of accounting.

5. Conclusions, Limitations, and Future research

5.1 Conclusions

To have a comprehensive understanding and give a relatively complete explanation of the MAT that well-known as the modern Chinese accounting thought, interviews and analyses of historical documents were carried out in this study. The conclusion, also the characteristics of Chinese modern accounting thought mainly includes the following three aspects.

Firstly, the formation of the MAT could be understood from both theoretical and practical aspects. Theoretically, the MAT is mainly influenced by the development and viewpoints of western management science and behavioural science. The specific content is the division of the management process based on Taylor's and Fayol's theories. These provided an opportunity for the scholars of the MAT to clarify the role of accounting at each stage of the management and production process.

Then, practically, based on the actual economic life in China during the

planned economy period, the advocates of the MAT had been witnessing the role of accounting in every production process through the judgment of bookkeepers and accountants. Thus they regarded accounting as a human management activity.

Second, why the debate between the MAT and the Information System School began in the 1980s and disappeared in the literature after 2000? The fundamental reason is that the two schools look at accounting from different perspectives completely. In reality, from the perspective of organizations or society, the MAT does not deny the function of accounting as an information providing system. Compared with Information System School that emphasizes the information providing function of accounting, the MAT emphasizes that accounting cannot exist without people; and through the consciousness of people, accounting can play a creative role in real life.

Third, it is further confirmed that the MAT and the Social Constructionism Accounting School have the same understanding of the role of accounting in society. But, on the interaction between the MAT and the Social Constructionism Accounting School, the answer is very simple, that is, the former is not influenced by the latter. Strictly speaking, although the common points of the MAT and the Social Constructionism Accounting School were pointed out in Bi (2020a), the expansion of the research of the two theories is still different. This can ultimately be thought of as influenced by social and institutional contexts.

Especially in the practical application of the MAT, the Chinese government set up the National Accounting Institutions as the “national accounting education institution” (c.f. Suzuki 2020, 57) in the early 1990s to regulate the operation of the market economy through the power of accounting. This is worth paying attention to and needs to be further explored in future research.

5.2 Limitation and Future research

The limitation of this paper is mainly as follows.

As a qualitative research method, interviews should be repeated many times. Due to the impact of the COVID-19, the original interview plan had to be cancelled temporarily. Then, there is not enough data and material on how the MAT has been expanded over the past forty years. The undefined questions will continue to be investigated as the following research topics.

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