

Analysis on Real-Estate Retail Brand's Evolving Route, Trait: Based on the Big Data Background

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Abstract: The first innovation point of this article is that this paper analyzes the essence effect of Real-estate retail enterprise brand evolving route, trait by using Real-estate and brand theory. The second innovation point of this article is that with the help of big data tools, the author combed, evaluated and refined the available data. The first purpose of this article is that the paper concludes some suggestions of perfecting Real-estate retail enterprise brand through inquiring the policy and factors on effecting Real-estate retail enterprise brand: Chinese real-estate retail enterprise brand are of distinctive nature, for example: during foundation, obtaining land, appearing on the marketing, regionalism, international market. The second purpose of this article is that the author hopes to give his successors a great reference to the path of Chinese real estate enterprises. The research third purpose of this paper are of proving reference for healthy, lasting and high speed development of domestic and foreign business through summarizing Real-estate retail brand's evolving route, trait and political connections nature. The first research methodology of this article: the research method of this paper are literature summary means, experience summary means and theory use means from open listing enterprise's materials. The second research methodology of this article. The author uses big data, artificial intelligence and other tools to publicize the market, promote and popularize, improve, and predict and simulate complex problems. The structure of this paper are main thread of Real-estate retail brand's evolving route, for example: during foundation, obtaining land, appearing on the marketing, regionalism, international market. In short, the work done in this paper is to comb the literature and practical work, a fine summary of historical events.

Keywords: real-estate enterprise brand; distinctive nature; political relationship nature

1. Introduction

The real estate enterprise brand in this article refers to the real estate developers listed in Shenzhen, Shanghai Securities Company or in Hong Kong and overseas,

including real estate agents such as Hejing Taifu, with a general history of more than 10 years, sales of more than 100 million (such as hundreds of billions of Vanke), the development of real estate across regions (domestic or foreign), with market share, capital strength, efficiency level, enterprise resources, cost scale, Financial and management experience, stakeholder alliance, core competitiveness, and other advantages. As an important part of Chinese real estate development enterprises, Chinese real estate listed companies have strong industry representativeness in terms of comprehensive strength, profitability, anti-risk ability, investment potential, and growth ability; The choice of listed companies as the representative can effectively promote the healthy competition and healthy development of real estate development enterprises and the whole industry, and has a strong guiding significance for the future development of the real estate market.

Zhang Xiangjiann, etc. (2010) believes that the Chinese government monopolizes many resources (such as water, electricity, gas, roads, etc.) [1]. For example, when enterprises develop new products (villas, industrial real estate, tourism real estate, etc.), they should be affected and restricted not only by economic factors but also by social and cultural factors. In the real estate industry of our country, political success is as important as economic success. Enterprises have government resources through different channels and establish close relations with different levels of government departments (Housing Administration, Municipal Construction Committee, Planning Bureau, tax, Industry and Commerce, Customs, Bank, etc.), so that the communication with government officials is more effective, and brings political benefits and economic benefits. Therefore, the path of the brand building of real estate enterprises in China. The characteristics have a strong uniqueness and political relevance:

2. The Uniqueness and Political Relevance of Real Estate Brand Enterprises in China-Brand Gestation Stage

For the real estate enterprises in China, time is one of the important factors for the success of the project

development. In the early stage of China's reform and opening-up, the government has given a lot of support and guidance to many real estate enterprises. Since the establishment of the real estate enterprise has the development potential, this paper sets up the real estate enterprise as the beginning of the brand inoculation phase, but this is the stage division of the academic research and does not include the "opportunistic enterprise" or the "government-protected enterprise".

According to Wang Chaohui, etc. (2013) [2], in the general enterprise brand gestation stage what affects the brand creation is the enterprise asset factor, the social capital, and the human capital factor. However, when the real estate enterprises in our country are established, the main characteristics that affect their development into brand enterprises are: the policy environment and the government working background of the executives. As far as the policy environment is concerned, in the early stage of reform and opening up, China has given some preferential policies to real estate enterprises, for example, when the enterprise was established, the capital requirements were very low (for example, the fourth class real estate enterprises only need hundreds of thousands; Bank audit is not very strict such as capital account and arrival time), such real estate enterprises are set up like bamboo shoots after a spring rain, which intensifies competition, and is also a big wave of real estate enterprises, which is beneficial to real estate product brand enterprises from the side. At the same time, the government in the early stage of reform and opening up, because of policy experience or because of the initial construction of the real estate market economy, the policy is relatively loose, but the management is not standardized. For example, the establishment of the Hainan real estate market at the beginning, also experienced such real estate brand enterprises such as Pan Shiyi, but also from the one hand to explain the unique and political relevance of China's real estate brand enterprises.

Meng Ding believes that entrepreneurs (managers) with political backgrounds can benefit enterprises in terms of financing convenience [3], tax concessions, crisis rescue, related transactions, and so on. The higher the proportion of directors with a government background in listed companies in China, the more subsidy income listed companies receive. And as a very representative transitional society, China's institutional theory holds that the limitations of the external market in the transitional economy are largely due to the intervention of the government or the allocation of resources. Many researchers have found that the government association plays an important role in obtaining government resources, especially bank credit resources, in both state-owned and private enterprises, while the real estate development group in China showed its uniqueness when it was established.

2.1. At the Time of its Establishment, it was Complementary to the General Environment and Climate of the Government

Ms. Xu Feng of Tangchen Group and his husband, Mr. Tang Junnian responded to the call of the central government and the Shanghai Municipal Government to build Pudong have been complementary to the government environment and climate in the overall development. According to the government planning financial center and airport main road, planning and developing effective plots has always maintained a high degree of consistency with the government planning.

Shangshi Group is now the largest comprehensive enterprise group overseas by the Shanghai Municipal people's Government formerly known as the window Company established by the Shanghai Municipal people's Government in Hong Kong.

Tianjin Real Estate Development (Group) Co. Ltd., political relevance: Formerly established in 1981, Tianjin Construction and Development Company, which was rebuilt by the unified construction office of Tianjin Municipal Government, became the first listed company in Tianjin real estate industry in September 2001. It actively participated in Tianjin municipal construction, Anju dangerous reform project, comfortable housing and commercial housing development, and successively participated in the construction of Tianjin Railway Station, Central Ring Road, gas project and a number of key projects of the municipal government.

China Wuyi Industrial Co. Ltd, The political relevance is that: the predecessor is Fujian Construction Engineering Corporation which was rebuilt by Fujian Provincial Construction Engineering Bureau in 1983.

Beijing Jinyu Group Co. Ltd founded in 1992, the political relevance is that: the predecessor was gradually transformed from the former Beijing Building Materials Industry Bureau.

In September 2009, Jiangsu Zhongnan Construction Group Co. Ltd. established political relevance is that: Danzhou Zhongnan Land Development Co. Ltd Danzhou Zhongnan Urban Development Co. Ltd, Danzhou Zhongnan Real Estate Development Co. Ltd on August 18, 2009, Jiangsu Zhongnan Construction Group cooperated with Hainan Danzhou Municipal Government to develop and construct 12000 mu of land in Binhai New area of Baimajing, Danzhou.

2.2. Government Background of Executives

Yu Wei (2011) believes that with the deepening of reform and the process of marketization in China [4], the board of directors of listed companies has become more professional, but the number of directors with political connections is also increasing, reflecting that the influence of the government on economic activities is still very strong and then affect the choice of directors of enterprises. Compared with non-state-owned enterprises, state-owned listed companies have more directors with political connections and the board of directors is less professional. The annual report of listed real estate enterprises in China found that the board of directors of the company, members of the board of supervisors worked part-time in government departments or banking

systems or had worked in government departments or banking systems for instance:

Xu Jiayin, chairman of the board of directors of Evergrande Real Estate Group has the background of the 11th National Committee of the Chinese people's political Consultative Conference (CPPCC) and the National Model Workers. He is also vice president of the China Enterprise Federation, vice president of the China Real Estate Association and director of the Guangzhou Real Estate Association.

Kong's three brothers who are in charge of Hejing Taifu Real Estate were started by private entrepreneurs. Kong Jianmin, one of the three brothers worked as credit director at ICBC Guangzhou Branch before setting up Hejing.

Dr. Cheng Shi, Vice President of Coastal Real Estate Investment (China) Co. Ltd., a healthy housing expert work in the government urban planning and construction management department.

Mr. Zeng Wenzhong, Chairman of Coastal Green Home Group has background status as member of the National Committee of the Chinese people's political Consultative Conference, member of the standing Committee of the all-China Federation of overseas Chinese, member of the Association for the Promotion of peaceful Reunification of China, permanent Honorary Chairman of the Association for the Promotion of Science and Technology Development across the Taiwan Strait, Director of the standing Committee of the Hong Kong Federation of overseas Chinese Associations and Director of Cathay Shihua Bank, the largest bank in Taiwan.

In June 2005, Wen Zhonghua, chairman of Zhejiang Meidu Group Co., Ltd. was elected vice president of the second Board of Directors of the Chamber of Commerce directly under the Zhejiang Federation of Industry and Commerce. In 2005, Wen Zhonghua, as one of the representatives of the Chinese entrepreneurs delegation paid a state visit to Canada with the national president.

3. The Uniqueness and Political Relevance of Land Acquisition and Self-Development of Real Estate Brand Enterprises in China-Brand Introduction Stage

As far as Chinese real estate enterprises are concerned, as long as they get to the ground through various channels, even if there is no free cash flow, as long as there are construction enterprises cushioning funds, the project development of real estate enterprises is also successful so that the opportunity for enterprises to continue to develop is increased. Therefore, this paper takes real estate enterprises to take land and develop their own development as the beginning of the brand introduction stage, but this is the stage division of academic research. It does not include some enterprises that had get to the ground and changed hands.

According to the research results of Wang Chaohui, etc. (2013) [5], in the stage of brand introduction, it is the factors of enterprise assets, social capital and human capital, independent innovation ability and marketing ability that affect the establishment of brands to promote

the development of independent brands. However, in the stage of brand introduction, the main characteristics of real estate enterprises in China are that they develop into brand enterprises: the background of "red line map" is obtained from the planning bureau, and the characteristics of high debt ratio or need capital for construction enterprises are obtained at the time of development.

From the background of obtaining the "red line map" by the Planning Bureau, many real estate enterprises have close relations with the Planning Bureau when they are established and some real estate enterprise bosses even come from the Planning Bureau showing political relevance. In terms of the extremely high debt ratio at the time of development, many real estate enterprises have a debt ratio of more than 70% or even more than 90%. Compared with foreign real estate brand enterprises, they are very different from foreign real estate brand enterprises that most of them develop independently or obtaining funds through other channels other than banks has showed some kind of uniqueness. As far as the characteristics of construction enterprises are concerned, with the capital cushion of construction enterprises, the capital chain developed by real estate enterprises should not be broken. But there will also be stoppage or bad tail, and the financing ability of real estate brand enterprises (such as many real estate brand enterprises financing through listing, trust and so on) is also experienced from the side (for example, many real estate brand enterprises are financing through listing, trust and so on).

In a modern country such as our country, the influence of politics is everywhere. The implementation of political strategy by real estate enterprises in our country has become a kind of daily business activity and its political correlation strategy in business activities includes: political public welfare strategy, political public relations strategy (user office), political visit strategy, political propaganda organization building strategy, political media strategy and so on show political relevance. Wei Wu; Tian Zhilong; Liu Jing (2004) [6] believe that government resources include: tangible resources, lower taxes, land concessions, government funds, bank loans, talent introduction, listing opportunities, policy information. Intangible resources product quality certification, honorary titles, political titles (deputies to the National people's Congress and the Chinese people's political Consultative Conference, government consultants, model workers). Relationship resources, cooperative relationship between enterprises, relationship between enterprise and government, relationship between enterprise and bank, simplification of examination and approval procedures support social government and community for instance.

3.1. Government Background and Political Relevance Obtained by the "Red Line Map" of the Planning Bureau

The new village was developed by Peng Fuji, a Hong Kong businessman. It is called the king of the mountain which is known as the dominant side. It enjoys the reputation of "the first village in China". It is used to

circle 6500 mu of land that the South China Tiger known as Xiaobao Mountain Forest. And it is used to circle 4500 mu of land. He Sheng Chuang exhibition group is known as fat body of Yangcheng, once 3800 acres of land. Guangdi Garden Group is called the old revolution of the War of Resistance against Japan to the end. It is the "old landlord" of the South China plate. It is used to circle 1200 mu of land [7]. Jinxiu Xiangjiang Group is called the famous furniture king of Zhenjiang Lake. And it is also a master of capital operation that used to circle 3000 mu of land. The gold industry group, famous for its Olympic Garden in the South is known as the "Black Horse of Real Estate" and has become the forerunner and leader of the practice of conceptual real estate and compound real estate development in China that it once circled 1000 mu of land. Huang Wenzhi, owner of Xinghe Bay is known as the evergreen tree of Guangdong private enterprises. Hongfu Real Estate Company, a subsidiary of Hongyu Group once circled 1200 mu of land. In 2009, the company successfully acquired five projects such as Sanya East Lake, Beijing Zhongguancun Software Park, Qinglong Lake, Fengtai District, Tianjin Hongqiao Square Commercial and Residential Block, Qinhuangdao Gold Coast Coastal Holiday Block, etc. and the land reserve increased to more than 1.7 million square meters. Shenzhen zhenye (group) co., ltd. And tianjin hedong district government appraised strategic cooperation framework agreement in 2007 and win tianjin jindong new 2007-078, 1 with 1.06 billion yuan march into the bohai sea.

According to the 2014 Guangzhou organization style and Integrity Education feature Film, Cao Jianliao, the former vice mayor of Guangzhou and secretary of the Zengcheng Municipal organization Committee dismantled that he was backstage in the land development of the Pearl River New City in Tianhe District, Guangzhou.

3.2. The Uniqueness of Development

The theory of resource support refers to the directors of enterprises to use the relational network and social resources to help the company to achieve success. Foreign researchers have found that enterprises employ people from financial institutions as directors and obtain enterprise resources when the business situation is not good. The resource endowment, geographical location, historical development, transportation and national policies of different regions are different. The degree of regional marketization directly affects the operation and management of enterprises in the region. In the areas with high degree of marketization, competition makes the management of enterprises more "market-oriented" and the market information is fuller. The choice of board members is based on the commercial law, and professionalism has become an important consideration. In provinces with relatively low marketization intensity, the higher the degree of local politics intervention in local economic activities, the more likely the government is to interfere in the operation of enterprises because of social welfare or "rent-seeking" considerations. For example,

the employees of some real estate groups have a deep government background that is usually relatives or acquaintances of government department personnel. Politically related directors can help enterprises to obtain the support of local governments in land examination and development rights, tax concessions and other aspects and give full play to their political resource advantages for instance.

Under the correct leadership of the municipal organization committee and the municipal government, Beijing Jinyu Group, as the first batch of affordable housing development enterprises in Beijing has developed and constructed five affordable housing projects: Jiandong Court, Jianxin Court, Shuanghui, Jianxiyuan and Chaoyang New City.

Shangshi Group once owned a large number of land located in the center of the city. With the help of the World Expo platform and the development of Pujiang River, the company has great potential to add value to the land.

With the support of the government, the scientific planning and high intensity development of Shanghai Jinqiao Export processing Zone are the basis for success. Fang Xing Real Estate (China) Co. Ltd. is the flagship enterprise of the real estate development business of the top 500 Sinochem Group Company in the world. It was officially listed on the Stock Exchange of Hong Kong in 2007.

Zhuhai Huafa Industrial Co., Ltd. has donated nearly 30 million yuan to the society in recent years engaged in various social public welfare undertakings such as education, medical treatment, Tibet aid, earthquake relief, superior military and superior subordinates, environmental protection, volunteer services, drug control. The cause is of the elderly and municipal engineering which not only reduced the total tax revenue, but also enhanced the influence of the brand.

Guangzhou Zhujiang Industrial Development Co., Ltd. that has the location advantage is the Guangzhou area real estate leading enterprise relying on the Guangzhou State assets Administration has the national first class real estate development qualification.

Changchun Jingkai (Group) Co., Ltd. relies on the rapid development of national Changchun Economic and technological Development Zone. At the end of 2010, through the exchange of assets supported by the government, the company set up the heat of operating loss, exhibition assets, and placed 100% equity in Liuhe Real Estate Development Co., Ltd. On this basis, it obtained 430000 square meters of excellent commercial and residential development land.

4. The Uniqueness and Political Relevance of the Brand Listing of Real Estate Enterprises in China—the Stage of Brand Maturity

As far as Chinese real estate enterprises are concerned, free cash flow is one of the important factors in the development of enterprises. As long as they are listed, the opportunity to obtain cash flow increases is the opportunity for enterprises to make great achievements

increases. Therefore, this paper takes the listing of real estate enterprises as the beginning of brand maturity stage, but this is the stage division of academic research and the growth of some local deep ploughing enterprises also has the characteristics of brand maturity.

According to the research results of Wang Chaohui, etc (2013) [8], in the stage of brand maturity, the key factors affecting brand creation are independent innovation ability, marketing ability and social capital. However, in the stage of brand introduction, the main characteristics of real estate enterprises in China are that they develop into brand enterprises: first try (in Deng Xiaoping's words: touch the stone across the river is to show the characteristics of backdoor listing and mergers and acquisitions. As far as the characteristics of the first trial show are concerned, the tax preference shown by many enterprises in introducing foreign capital and the uniqueness of the immature listing policy show that the listing policy is not mature enough to show the uniqueness of the tax preference shown by many enterprises in introducing foreign capital. As far as the characteristics of backdoor listing are concerned, many real estate enterprises value the financing channels and relationships of some listed companies in other fields, the relatively low cost of listing and the rapid backdoor listing which shows relative uniqueness. In terms of the characteristics of mergers and acquisitions, many real estate companies go public through securities companies, but there is usually a "visible hand" of the government, intervention, showing political relevance.

Xue Shuang (2011) [9] believes that listed companies maintain or strengthen political ties by doing what is good for the government through listing. The brand of real estate enterprises in China realizes the further accumulation and improvement of tangible wealth assets, intangible social assets, the management ability of enterprise development and management. And it obtains a prominent position in the real estate industry. At the same time, banks and other financial institutions to brand enterprises more and more credit lines opened a new chapter of cooperation between banks and enterprises. It has show the following uniqueness:

4.1. The Uniqueness and Political Relevance of the Earliest "Crab Eating" Enterprises

Guangzhou Donghua Industrial Co., Ltd. has become the first enterprise in mainland China to introduce foreign capital to develop real estate. Nine years later, it became the first joint-stock pilot enterprise in Guangzhou to publicly issue shares to the society, forming a "Donghua model" of "taking real estate as the main business developed a piece and managing a piece".

From the public information of Shenyang Yinji, it is known that it can not be separated from the support of Shenyang Municipal Government from the exchange of assets, the successful issuance of additional stocks and the land reserve.

Shunchi Group signed a strategic cooperation agreement with the Agricultural General Bank in April 2005. This is the first time so far that China's banking

industry has given credit to real estate intermediary enterprises, opening a new chapter in bank-enterprise cooperation.

Nanjing Qixia Construction Co., Ltd. is the first listed company in China's real estate industry under the approved system.

4.2. Backdoor Listing, the Uniqueness and Political Relevance of Mergers and Acquisitions

Yang Qijing (2010) [10] believes that China's decentralization reform gives local governments the right to dispose of a large number of scarce resources. For example, in order to save some loss-making enterprises, the government requires those profitable state-owned enterprises to carry out mergers and transfusions to the former. In addition, foreign scholars Francis, Bill B, Iftexhar Hasan and Xian Sun. (2009) studying political connections can also help companies achieve IPO at a faster rate, a lower cost and a higher offering price. Chen Donghua (2003) used the data of A-share listed companies from 1993 to 1999 to find that directors with local government background can significantly increase the proportion of subsidy income to total profits of IPO the following year. Wu Wenfeng, etc (2008) found that the local government background of executives (not the central government) can enhance the positive impact of the company's market value, and the more obvious the effect is in areas where government intervention is more severe. Li Zengquan, etc (2005) and Pan Hongbo, etc (2008) found that although local government intervention in M & A activities of loss-making listed companies can improve their accounting performance in a short period of time, the intervention in M & A activities of profitable listed companies has emptied the assets of listed companies and damaged the value of listed companies. Specific case:

Guangxi Sunshine shares from backdoor listing to asset operation can not be separated from the support of the government: through holding Guangxi Huwei to achieve backdoor listing Signed a strategic investment agreement with Reco Shine of GICRE in 2006. Shanghai Doren Industrial Co. Ltd reform with the formal approval of the State Ministry of Foreign Trade and Economic Cooperation shareholding system on August 10, 1993. ST Jiafeng was formally renamed Shanghai Jinfeng Investment Co., Ltd after cross-industry asset restructuring in July 1998. Zhejiang Meidu Group Co. Ltd. successfully acquired Hainan Baohua Industry and realized backdoor listing. China successfully acquired Inner Mongolia Shiqi Co. Ltd. and realized backdoor listing. Shanghai Xinmei Real Estate Co., Ltd. was acquired and renamed by Shanghai Xingsheng Industrial Development (Group) Co. Ltd in 2003.

5. The Uniqueness and Political Relevance of Brand Regionalization and Internationalization of Real Estate Enterprises in China-Brand Progress Stage

For Chinese real estate enterprises, self-development has the characteristics of brand enterprises. The enterprise listed on the market has the mature characteristics of

brand enterprises. The enterprise regionalization, international management indicated it had mature project development ability, relationship control ability, risk control ability, enhanced financing ability. So this paper regionalization of real estate enterprises, international management as the beginning of the progressive stage of brand is academic research stage division that this point is different from foreign real estate enterprises.

According to Goldman and other studies against the background of the United States, public-private political linkages can enable them to obtain high-threshold but lucrative government projects, thus enhancing the value of the company. This paper holds that regionalization and internationalized management projects are projects with high regional barriers, high barriers and rich profits. Some real estate enterprises in our country need to be developed with the help of the government "helping hand" or "alliance effect".

According to Wang Chaohui, etc (2013), in the general enterprise brand internationalization stage, the only influencing factor to promote the brand internationalization process is the core competitiveness of the enterprise that is the independent innovation ability factor and the marketing ability factor. However, in the process of brand internationalization, real estate enterprises in China start from regionalization. In this paper, the nationalization stage of real estate enterprises in China is called "brand progress" stage, and the main characteristics that affect its development are: Increasingly mature government regulatory capacity (such as the breakthrough of regional market barriers, etc.), increasingly mature corporate capacity.

According to the current statistics, after China's entry into WTO, some excellent real estate enterprises have more and more focused on the gap market such as cross-regional and cross-border markets. However, not all enterprises have this channel and ability to establish and maintain this kind of market. At the same time, for politicians, big companies are better able to help them achieve political and personal interests so they are more willing to establish some kind of political connection with big companies. As a result, powerful real estate brands can easily build high-quality political connections and get more help and faster growth. For instance:

5.1. The Uniqueness and Political Relevance of Regionalized Business Steps-Increasingly Mature Government Regulation Capacity

The increasingly mature government controlling ability includes: the shortening administrative examination and approval cycle, the maturing scientific decision-making ability and so on. A large number of studies have shown that the stronger the government regulation, the more rampant corruption, the more important the political connection. In China, central - local decentralization reform inter - government promotion competition based on GDP really induce local governments to pay more attention to economic development and drive real estate enterprise brand to form a typical development model: Vanke "Walmart"

Model that Changed the development mode from the excellent building to the development mode and Integrated Development and Operation of Tourism theme Real Estate" Model that is the new development model of famous schools.

The strong intervention of our government in the economy still exists in most places: After the decentralization of the state, the right of the local government is increased and the business man makes every effort to close the relationship with the government so that the regional operation of the real estate of our country is unique which is mainly the special economic, political system environment of our country and the special property of the political rights itself. For instance:

Binjiang Group was first founded in Hangzhou and then Binjiang Group gradually invested in Zhejiang area and prosperous county-level cities. The main project was the transformation of the old city in the central city. Then Binjiang Group went out of Zhejiang to invest in Suzhou and Fuzhou to devote itself to the old city reconstruction projects in Fujian and Jiangsu urban centers. The acquisition of these projects is related to the preferential policies of the government.

In July,2004, Shanghai Real Estate (Group) Co., Ltd. with the approval of the State-owned Assets Supervision and Administration Commission completed the equity transfer in an administrative manner had become the controlling shareholder of Jinfeng Investment and held 55.45% of the shares of the company.

Nanjing Qixia Construction Group Co., Ltd. adheres to the development strategy of "enterprise management modernization + housing industry modernization + capital operation modernization" and "regionalization, specialization, informationization, industrialization, internationalization", main industry expansion mode. In August 2007, with the approval of the Ministry of Construction, the company became the second national residential industrialization base of enterprise alliance in China.

Some real estate groups can use the platform provided by local governments for regional expansion: For example, at the first centralized signing ceremony with the largest scale of the third westernization, the Great Wall Real Estate Group and the Chengdu High-tech Zone signed an agreement on the development of the super-large real estate project: the Great Wall and the investment amount of RMB 1.8 billion.

5.2. The Uniqueness and Political Relevance of Internationalization Path: Increasingly Mature Enterprise Capability

The growing corporate capabilities of real estate include: financing ability and channel, entrepreneur's vision, employee's ability and so on. The brand formation of real estate enterprises in China is a process of hard work, rapid development, hard training of internal skills, tamping the foundation period and so on.

Driven by increasingly mature government policies and mature enterprise capabilities as well as fierce

competitive factors, real estate enterprises in China have gradually begun to develop projects abroad. For instance:

Shanghai Shangshi Group is a large state-owned enterprise group supported by the Shanghai Municipal Government. On September 28, 2004, Shangshi Development cooperated with Shanghai Shangshi Group forming an investment alliance with five large state-owned enterprise groups in Shanghai and went to St. Petersburg, Russia to invest in the construction of a large-scale comprehensive development zone of "Baltics Pearl".

So far, Shenzhen Housing Group has invested in real estate projects in Hong Kong and abroad such as the United States, Canada, Australia and so on.

Arjole Group has dozens of subsidiaries located in Hong Kong, Macao, Pearl River Delta and overseas British Virgin Islands and other places. Agulle Real Estate is included in the MSCI China Index and the Hang Seng Composite Index and the Hang Seng Circulation Composite Index, respectively.

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