

Dear Dr Li:

Your manuscript entitled "Strategic business model typologies evident in the Chinese real estate market", which you submitted to International Journal of Strategic Property Management, has been reviewed. The reviewer comments are included at the bottom of this letter.

The reviewer(s) would like to see some revisions made to your manuscript before publication. Therefore, I invite you to respond to the reviewer(s)' comments and revise your manuscript.

When you revise your manuscript please highlight the changes you make in the manuscript by using the track changes mode in MS Word or by using bold or coloured text.

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Because we are trying to facilitate timely publication of manuscripts submitted to International Journal of Strategic Property Management, your revised manuscript should be uploaded by 24-Apr-2017. If it is not possible for you to submit your revision by this date, we may have to consider your paper as a new submission.

Once again, thank you for submitting your manuscript to International Journal of Strategic Property Management and I look forward to receiving your revision.

Sincerely,

Professor Hui  
Managing Editor, International Journal of Strategic Property Management  
bscmhui@polyu.edu.hk

Reviewer(s)' Comments to Author:

Referee: 1

#### Comments to the Author

This paper makes a contribution in terms of identifying and providing an analysis of the business models which are applied or used in the Chinese construction industry. The paper undertakes a good review of the theoretical and empirical literature relating to business models. The analysis is conducted in relation to a sample of 117 companies in the Chinese real estate construction industry. To be included in the sample, the company must generate at least 70% of its revenue from real estate development activities. Data is collected in relation to 7 variables or parameters for the purpose of the analysis. A cluster analysis was then conducted. This analysis revealed five strategic models (see p. 9). These results are certainly very useful in terms of understanding the nature of the industry and its participants.

Just some comments and/suggestions:

1. These clusters would definitely have overlaps. They would not be mutually exclusive. What degree of overlap would be tolerated for the clusters to be considered different? How is this taken into account in the cluster analysis?
2. In the financial parameter, risk was taken into account as well as revenues. I was wondering why profitability is not used as this variable certainly is one that is important in finance?
3. A very important parameter in the Chinese construction industry would be "political connections". This is a parameter that may cut across the different clusters, not just the government servicing cluster. The paper seems to be silent on this. I suggest that the author read the articles on the link between political connections and business in China by Professor Gary Tian. Many of these papers have been published in top-ranked journals. See [http://www.businessandconomics.mq.edu.au/contact\\_the\\_faculty/all\\_fbe\\_staff/gary\\_tian](http://www.businessandconomics.mq.edu.au/contact_the_faculty/all_fbe_staff/gary_tian)
4. It would be useful if a list of the 117 companies is provided in the paper.
5. The conclusion section can be improved by providing a summary of the important findings and then discussing the important implications of these findings.
6. Finally, the paper can be improved if it is edited by a professional proofreader in relation to language and grammatical issues. There are a number of instances in the paper where this issue surfaced.

Referee: 2

## Comments to the Author

Dear authors,

The research topic is very interesting. Many researchers would be interested to hear about your five models and I think your work would be often cited. In general, the manuscript is written in a very clear way, the data looks promising and the conclusions are based on real analysis.

Issues that could be improved:

- The way how references is cited in the text is limited. It is not always clear which sentence the given reference refers to. For example, are the identified 8 components (mentioned on page 5 lines 5-8) based on academic literature identified by Adbelkafi et al (2013) (mentioned in page 4 in line 57) or by the author(s) of this manuscript? If it is the latter, then the literature review should be explained in more detail. Another example is on page 5. There is only one reference for lines 16-39. Why? In other words, the way the citing is used could be more precise and more diverse. In addition there are some extra brackets etc. (e.g., page 3 line 45).
- Many references are missing from the list of references (e.g. Li et al. 2008, Tykka et al 2010, Pekuri et al. 2014). Please check that all the papers are listed and vice versa.
- The mixed used of terms such as "real estate enterprise", "real estate construction market", "real estate construction" and "real estate industry" does not give a clear message about the scope of this paper. In page 6 (line 8) it was stated clearly that the focus is on firms with real estate development activities. Please add this kind of clear statement also in the abstract and introduction to give a better understanding for the reader about the scope of this research.
- The seven parameter variables are explained under the Research Methodology section. I would expect to find a link of this framework to theory. Currently I don't see a direct connection between the variables and theory. Also there seems to be a confusion between the text and table 1. In the text, it is stated that Moore (2004), Johnson et al. (2008) and Brege et al. (2014) were cited, but in the table 1 the used references are Brege et al. (2014), Pan et al. (2012) and Chesbrough (1996). This does not increase the credibility of the framework.
- Is it possible to construct the paper in a way that the framework with seven parameter variables is presented already in the literature section? Now the reader does not understand how the framework is constructed and thus it reduces the credibility of the framework. If the framework would be presented already in the literature section, then in the Research methodology section the key principles of how the data is collected within that framework could be described. After this, example(s) could be used to show how the data was collected. In addition, I would like to see a summary of the data in the

framework if possible. E.g., what was the average division of the clients into to “ordinary customers”, “high-end customers” and “integrated customers”? In the results section, I expect to find a summary of the profile from each identified model and after this an example of the profile. The example is given, but the summary of the profile is missing. By this I mean a summary of the main key characteristics of each model, i.e., what makes a model different from the others and what are its typical characteristics. For example, based on Figure 2 it is possible to see some similarities and differences between the models, but they are not explicitly explained.

- What is the link between the variables presented in Table 1 and the variables presented in Figure 2? Please explain how the division into value orientation, creation and source is found. Now the variables are explained, but the division of the variables is not.

- The practical value of this research is briefly explained in the conclusions. This could be elaborated. Why is this important for the practitioners?