$$EPS_t = \alpha_0 + \alpha_1 \cdot P_t + \sum \beta_i \cdot controls + \varepsilon_t \qquad (2)$$

$$Q_t = \alpha_0 + \alpha_1 \cdot P_t + \sum \beta_i \cdot controls + \varepsilon_t \left(CTcontrol\right) \quad (3)$$

$$EPS_t = \alpha_0 + \alpha_1 \cdot P_t + \sum \beta_i \cdot controls + \varepsilon_t \left(CTcontrol\right) (4)$$

D. Empirical Results

According to sample selection principles, sample is the hybrid of time series and cross-section data that belongs to a parallel panel sample. Therefore, a panel regression model can be used to synthesize sample information and reduce the impact of multicollinearity. Fixed effect model should be adopted when diagnosing models with Hausman Test. Empirical results demonstrate that, interest rate liberalization and the real estate industry performance are positively correlated for both model 1 and model 2, indicating that interest rate liberalization can promote the development of the real estate industry from both perspectives of financial indicators and market indicators. Model 3 and model 4 are the sample analysis of policy implementation effect on state-owned enterprises and non-state-owned enterprises. In the market, the policy implementation can significantly improve the performance of non-state-owned enterprises and generates higher market recognition. But for state-owned real estate enterprises, the effect is not that obvious. The first possible explanation is that for market investors, state-owned enterprises are always favored by policies, and occasional policy shocks impose no significant impact on their performance. Financially, the implementation of monetary policy can markedly upgrade the financial performance of state-owned enterprises, but the information is not well-received in the market. In comparison, for non-state-owned enterprises, the implementation of monetary policy deteriorates the financial performance of the company while increasing its market acceptance. The second possible explanation is that with the interest rate liberalization, the financing costs of non-state-owned enterprises are higher than those of state-owned enterprises. Therefore, the financial performance advancement is not as obvious as that of state-owned enterprises, and the non-state-owned enterprises even suffer from negative effects. Nonetheless, the entire industry can exactly be further developed with interest rate liberalization and the development of non-state-owned enterprises is less constrained and more efficient than state-owned enterprises, which can also explain the higher market acceptance of the non-state-owned enterprises.

TABLE II　　　RESULTS OF MODEL REGRESSION ANALYSIS

Variables	Model 1 q	Model 2 EPS	Model 3 q		Model 4 EPS	
			CT=1	CT=0	CT=1	CT=0
P	0.538*** (3.76)	0.068** (2.00)	0.002 (0.04)	0.280** (2.17)	0.146*** (3.86)	-0.090** (-2.63)
OC	0.006 (0.87)	0.005*** (2.36)	0.024* (1.85)	0.007 (0.87)	0.005 (1.16)	0.005** (2.15)
DDR	2.287 (1.29)	0.354 (1.31)	1.318 (1.30)	3.112 (1.12)	0.379 (1.04)	0.381 (0.97)
DAR	-4.598*** (-3.15)	-0.527*** (-4.76)	-2.647*** (-3.63)	-0.213*** (-2.71)	-0.408*** (-3.11)	-0.594*** (-3.73)
S	-0.059*** (-3.44)	0.002 (0.61)	-0.104 (-0.81)	-0.059*** (-3.75)	-0.014 (-1.05)	0.003 (0.81)
R	-0.002 (-0.65)	0.007*** (4.18)	0.026 (1.20)	-0.003 (-1.11)	0.013 (1.09)	0.007*** (3.90)
SIZE	-0.203*** (-2.14)	0.042 (1.63)	-0.051 (-0.39)	-0.213* (-1.97)	0.016 (0.47)	0.051 (1.44)
Year	Yes	Yes	Yes	Yes	Yes	Yes
CT	**Uncontrol**	**Uncontrol**	**Control**		**Control**	
R²	0.251	0.088	0.076	0.283	0.067	0.096

Note: ***, **, * means significance under 1%，5%，10% respectively.

IV. CONCLUSION

This paper selects the real estate companies listed on the Shanghai-Shenzhen A-share market from 2014-2017 as samples to study the policy effect on enterprise performance. This paper uses EPS and Q to measure the business performance of real estate companies from both financial and market perspectives. The following conclusions are drawn through empirical study and analysis: (1) The interest rate liberalization policy can significantly improve the financial performance and market performance of the real estate industry. (2) Interest rate liberalization policy impacts enterprises with different backgrounds in different ways. For state-owned listed real estate enterprises, interest rate liberalization can greatly improve their financial performance, while market performance improvement is inconspicuous; for listed non-state-owned real estate enterprises, interest rate liberalization policy can lead to obvious financial performance decline while remarkably optimize the market performance of the company.

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