

**Michel  
Baroni**

**Professeur ,  
Département  
Finance**  
Responsable  
Pédagogique des  
Mastères Spécialisés  
en Techniques  
Financières et Finance  
& Asset Management



**Contact**

✉ **Mail:**  
baroni@essec.fr  
✉ Avenue Bernard  
Hirsch.  
BP 50105  
95021 Cergy Pontoise  
cedex  
FRANCE

## Formation

Habilitation à Diriger des Recherches, Université Paris-Ouest Nanterre.  
Doctorat en Sciences de Gestion, Université Paris-Ouest Nanterre.  
Certificat Supérieur d'Expertise Comptable "Relations économiques".  
Diplôme d'Etudes Supérieures Economiques (DESE), Conservatoire  
National des Arts et Métiers.  
Diplôme d'Etudes Comptables Supérieures (DECS).  
Diplôme HEC, Ecole des Hautes Etudes Commerciales.

## Thèmes de recherche

### Thèmes

Evaluation du risque immobilier  
Indices immobiliers

### Secteurs

Immobilier d'investissement

## Projets en cours

CD-Rom : Promimmob: Simulation d'opération de promotion immobilière  
(réalisé en 2000).

---

## Publications

### ✉ Publications académiques

#### Ouvrages

*Gestion financière de l'entreprise : logiques, politique, stratégie.* (avec C. Rosenberg). 2ème édition. Paris (France) : ESF éditeur, 1995

*Exercices et cas : gestion financière de l'entreprise.* (avec C. Rosenberg). Paris (France) : ESF éditeur, 1992

#### Articles

"A repeat sales index robust to small datasets" (M. Baroni, F. Barthélémy, M. Mokrane), *Journal of Property Investment and Finance*, févr. 2011, Vol. 29, Numéro 1, p. 35-48

"Is it possible to Construct Derivatives for the Paris Residential Market" (M. Baroni, F. Barthélémy, M. Mokrane), *Journal of Real Estate Finance and Economics (The)*, oct. 2008, Vol. 37, Numéro 3, p. 233-264

"Un nouvel indice de risque immobilier pour le marché résidentiel parisien" (M. Baroni, F. Barthélémy, M. Mokrane), *Revue Economique*, janv. 2008, Vol. 59, Numéro 1, p. 99-118

"Using rents and price dynamics in real estate portfolio valuation" (M. Baroni,

F. Barthélémy, M. Mokrane), *Property Management*, nov. 2007, Vol. 25, Numéro 5, p. 462-486

"Optimal holding period for a real estate portfolio" (M. Baroni, F. Barthélémy, M. Mokrane), *Journal of Property Investment and Finance*, oct. 2007, Vol. 25, Numéro 6, p. 603-625

"A PCA Factor Repeat Sales Index for Apartment prices in Paris" (M. Baroni, F. Barthélémy, M. Mokrane), *Journal of Real Estate Research (The)*, juin 2007, Vol. 29, Numéro 2, p. 137-158

"Real Estate Prices: A Paris Repeat Sales Residential Index" (M. Baroni, F. Barthelemy, M. Mokrane), *Journal of Real Estate Literature*, janv. 2005, Vol. 13, Numéro 3, p. 303-321

## Chapitres

*Financial Markets: A Tool for Transferring and Managing Risk?*. In: *Free Markets and The Culture of Common Good*. Dordrecht Heidelberg New York London (GERMANY) : Springer, Martin Schlag, Juan Andrés Mercado. 2012, p. 153-164 (Collection Ethical Economy, 2012, Vol 41)

## Working Papers

"Combining Monte Carlo Simulations and Options to Manage the Risk of Real Estate Portfolios" (CO. Amedee-Manesme, M. Baroni, F. Barthelemy, E. Dupuy). Essec Research Center, DR-1115 déc. 11.

"Combining Monte Carlo Simulations and Options to Manage the Risk of Real Estate Portfolios" (M. Baroni, CO. Amédée-Manesme, F. Barthélémy, E. Dupuy). Essec Research Center, DR-WP1115 janv. 11.

"A Repeat Sales Index Robust to Small Datasets" (M. Baroni, F. Barthélémy, M. Mokrane). Essec Research Center, DR-09003 juin 09.

"Is it possible to construct derivatives for the Paris residential market?" (M. Baroni, F. Barthélémy, M. Mokrane). Essec Research Center, DR-07026 déc. 07.

"Optimal holding period for a Real Estate Portfolio" (M. Baroni, F. Barthélémy, M. Mokrane). Essec Research Center, DR-07008 avr. 07.

"Monte Carlo Simulations versus DCF in Real Estate Portfolio Valuation" (F. Barthelemy, M. Mokrane). Essec Research Center, DR-06002 févr. 06.

"A PCA Factor Repeat Sales Index (1973-2001) to Forecast Apartment Prices in Paris" (F. Barthelemy, M. Mokrane). Essec Research Center, DR-05002 févr. 05.

"Physical Real Estate: A Paris Repeat Sales Residential Index" (F. Barthelemy, M. Mokrane). Essec Research Center, DR-04007 juin 04.

"The Paris Residential Market: Driving Factors and Market Behaviour 1973-2001" (F. Barthelemy, M. Mokrane). Essec Research Center, DR-04006 mai 04.

"Which Capital Growth Index for the Paris Residential Market?" (F. Barthelemy, M. Mokrane). Essec Research Center, DR-03002 févr. 03.

"Physical Real Estate: Risk Factors and Investor Behavior" (F. Barthelemy,

---

## Enseignement

### ▸ Enseignement à l'ESSEC

Politique financière

Finance immobilière

---

## Autres activités

### ▸ Prix et distinctions

2006 Prize of the American Real Estate Society (ARES) Foundation for the Best Paper Presented at the ERES 2006 Conference in any area of Real Estate for the paper entitled "Optimal holding period for a Real Estate Portfolio" with F. Barthélémy and M. Mokrane.

### ▸ Activités scientifiques

#### Communications présentées à des conférences

"Combining Monte-Carlo Simulations and Options to manage Risk of Real Estate Portfolios", (avec CO. Amédée-Manesme, F. Barthélémy, E. Dupuy). Annual Conference 2010, European Real Estate Society, Milan, Italie, 23 juin 2010

"Segmenting the Paris residential market according to temporal evolution and housing attributes", (avec F. Barthélémy, M. Mokrane). Annual Conference ERES 2009, European Real Estate Society (ERES), STOCKHOLM, SUEDE, 26 juin 2009

"A repeat sales index robust to small datasets", (avec F. Barthélémy, M. Mokrane). 15th Annual Conference, European Real Estate Society (ERES), Cracovie, Pologne, 25 juin 2008

"Constructing a new real estate risk index for the Paris residential market", (avec F. Barthélémy, M. Mokrane). 14th Annual Conference, European Real Estate Society, LONDRES, Grande-Bretagne, 30 juin 2007

"Is it possible to construct derivatives for the Paris residential market? ", (avec F. Barthélémy, M. Mokrane). 2007 ARES Annual Meeting, American Real Estate Society, SAN FRANCISCO, USA, 11 avr. 2007

"Optimal holding period for a Real Estate Portfolio ", (avec F. Barthélémy, M. Mokrane). 13th ERES Annual Conference, European Real Estate Society, WEIMAR, Allemagne, 07 juin 2006

"Monte Carlo Simulations versus DCF in Real Estate Portfolio Valuation", (avec F. Barthélémy, M. Mokrane). 12th ERES Annual Conference, European Real Estate Society, DUBLIN, Irlande, 15 juin 2005

"A PCA Factor Repeat Sales Index (1973-2001): To Forecast Apartment Prices in Paris", (avec F. Barthélémy). 11th ERES Annual Conference,

European Real Estate Society, MILAN, Italie, 02 juin 2004

"Physical Real Estate: A Paris Repeat Sales Residential Index", (avec F. Barthélémy, M. Mokrane). 11th ERES Annual Conference, European Real Estate Society, MILAN, Italie, 02 juin 2004

"Which Capital Growth Index for the Paris Residential Market?", (avec F. Barthelemy, M. Mokrane). Skye Conference on Commercial Property Research, Skye, Great-Britain, 21 août 2003

"Risk Factors for the Physical Real Estate: A Factorial Index for the Paris Residential Market and Its Comparison to Existing Indices", (avec F. Barthelemy, M. Mokrane). Proceedings of the 15th AREUEA International Conference, Cracovie, Pologne, 15 juin 2003

"Comparison of Real Estate Indices for Paris: Can we Detect the So-called Bubble?", (avec F. Barthelemy, M. Mokrane). 9th Annual ERES Conference, Glasgow, Scotland, 01 juin 2002

2001 : "Physical real estate : Risk factor and investor behavior", with Barthélémy F., Mokrane M., 8th ERES Conference Alicante.

2001 : "Volatility, Monte-Carlo Simulations, and the Use of Option Pricing Models in Real Estate", with Barthélémy F., Mokrane M., 8th ERES Conference Alicante.

2002 : "A transaction based price index for Paris real estate" - Stockholm Institute for Financial research (SIFR).

2003 : "Risk factors for the physical real estate : a factorial index for the Paris residential market and its comparison to existing indices" with Barthélémy F., Mokrane M. - 15th AREUEA International Conference Cracovie.

2003 : "Which capital growth index for the Paris residential market ?" with Barthélémy F., Mokrane M. - Skye Conference on Commercial Property Research, University of Aberdeen, RICS Foundation.

2009 : "Addressing House Price Appreciation in a Heterogeneous Market - The Case of the Paris Apartment Market, 1990-2006" with Barthélémy F., Mokrane M. - ENHR Conference 2009 - Prague.

### ✎ Affiliations et activités académiques

Fellow of the RICS (Royal Institution of Chartered Surveyors)

Member of the Continental Europe Standards Board of the RICS

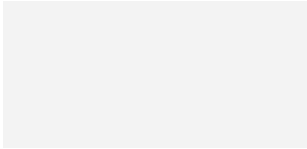
### ✎ Conseil

Conseiller pour l'Agence Européenne pour le Développement Economique et Social, AEDES, depuis 1991.

### ✎ Expérience professionnelle

Manager of SICE, a real estate investment company, since 1980.

Administrator in charge of real estate issues for a limited liability company "Chaudronnerie Provençale" in Aix-en-Provence, since 1986.



Administrator for the European Institute of Cooperation and Development (l'Institut Européen de Coopération et de Développement, IECD), Strasbourg, since 1989.