

**Michel
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**Professor,
Department
Finance**

Academic Director of
the M.S. in Financial
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Education

Doctorat en Sciences de Gestion, Université Paris X-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 Études Commerciales.

Research Areas

Areas

Real estate risk analysis and pricing

Real estate indices

Sectors

Commercial property

On-going Projects

CD-Rom : Promimmob: Property development simulation (realized in 2000).

Publications

✉ Academic Publications

Books

Gestion financière de l'entreprise : logiques, politique, stratégie. (with C. Rosenberg). 2d edition. Paris (France) : ESF éditeur, 1995

Exercices et cas : gestion financière de l'entreprise. (with 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*, Feb 2011, Vol. 29, Issue 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, Issue 3, p. 233-264

"Un nouvel indice de risque immobilier pour le marché résidentiel parisien" (M. Baroni, F. Barthélémy, M. Mokrane), *Revue Economique*, Jan 2008, Vol. 59, Issue 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, Issue 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, Issue 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)*, Jun 2007, Vol. 29, Issue 2, p. 137-158

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

Book Chapters

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 (Book series 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 Dec 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 Jan 11.

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

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

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

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

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

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

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

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

"Physical Real Estate: Risk Factors and Investor Behavior" (F. Barthelemy, M. Mokrane). Essec Research Center, DR-01020 Jun 01.

Other Activities

▸ Scientific Activities

Conference Presentations

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

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

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

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

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

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

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

"A PCA Factor Repeat Sales Index (1973-2001): To Forecast Apartment Prices in Paris", (with F. Barthélémy). 11th ERES Annual Conference, European Real Estate Society, MILAN, Italie, 02 Jun 2004

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

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

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

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

2004 : "Physical real estate : a Paris repeat sales residential index" with Barthélémy F., Mokrane M. - 10th ERES Conference Milan.

2004 : "A PCA factor repeat sales index : to forecast apartment prices in Paris" with Barthélémy F., Mokrane M. - 10th ERES Conference Milan.

2005 : "Monte-Carlo simulations vs DCF in Real Estate Portfolio Valuation" with Barthélémy F., Mokrane M. - 11th ERES Conference Dublin.

2006 : "Optimal holding period for a real estate portfolio" with Barthélémy F., Mokrane M. - 12th ERES Conference Weimar.

▮ **Affiliations and Academic Responsibilities**

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

Administrator and 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.

▮ **Consulting and Other Activities**

Consultant ofr Agence Européenne pour le Développement Economique et Social, AEDES, since 1991.