

Michel BARONI

Professor

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Department: Finance

Campus de Cergy

DIPLOMAS

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- | | |
|------|--------------------------------------------------------------------------------------------------------------|
| 2002 | Doctorate in Management Sciences
(Université Paris X Nanterre France) |
| 2010 | Habilité à Diriger des Recherches (HDR)
(Université Paris X Nanterre France) |
| 1978 | Diplôme d'Etudes Supérieures Economiques (DESE)
(Conservatoire National des Arts & Métiers (CNAM) France) |
| 1977 | Diplôme d'Etudes Comptables Supérieures (DECS)
(Ministère de l'Education Nationale France) |
| 1976 | MSc of Science in Management
(HEC Paris France) |

CERTIFICATES

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|------|-------------------------------------------------------------------------------------------------------------------|
| 1978 | Certificat Supérieur d'Expertise Comptable "Relations économiques"
(Ministère de l'Education Nationale France) |
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CAREER

FULL-TIME ACADEMIC APPOINTMENTS

- | | |
|-------------------|----------------------------------------------------|
| 2000 - 2005-08-31 | Assistant Professor (ESSEC Business School France) |
| 2005 - 2009-08-31 | Associate Professor (ESSEC Business School France) |
| 2009 - Now | Professor (ESSEC Business School France) |

OTHER APPOINTMENTS

2018 - 2024-08-31 Dean of Faculty (ESSEC Business School France)

OTHER ACADEMIC APPOINTMENTS

2024 - 2026-01-01 Academic director of the Mastère Management Immobilier (ESSEC Business School France)

PUBLICATIONS

HDR

[BARONI, M. \(2010\). HDR. France.](#)

BOOK CHAPTERS

[BARONI, M. \(2012\). Financial Markets: A Tool for Transferring and Managing Risk? Dans: *Free Markets and the Culture of Common Good*. 1st ed. Springer, pp. 153-164.](#)

JOURNAL ARTICLES

[BARONI, M. \(1988\). Le capital représente-t-il un coût pour l'entreprise? *Hommes et Commerce*.](#)

[BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2005\). Real Estate Prices: A Paris Repeat Sales Residential Index. *Journal of Real Estate Literature*, pp. 303-321.](#)

[BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2008\). Un nouvel indice de risque immobilier pour le marché résidentiel parisien. *Revue Economique*, 59\(1\), pp. 99-118.](#)

[BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2007\). Optimal Holding Period for a Real Estate Portfolio. *Journal of Property Investment and Finance*, pp. 603-625.](#)

[AMEDEE-MANESME, C.O., BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2015\). The Impact of Lease Structures on the Optimal Holding Period For a Commercial Real Estate Portfolio. *Journal of Property Investment and Finance*, 33\(2\), pp. 121-139.](#)

[BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2007\). Using Rents and Price Dynamics in Real Estate Portfolio Valuation. *Property Management*, pp. 462-486.](#)

[BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2007\). A PCA Factor Repeat Sales Index for Apartment Prices in Paris. *Journal of Real Estate Research*, pp. 137-158.](#)

[AMEDEE-MANESME, C.O., BARTHELEMY, F., BARONI, M. et DUPUY, E. \(2013\). Combining Monte Carlo Simulations and Options to Manage the Risk of Real Estate Portfolios. *Journal of Property Investment and Finance*, 31\(4\), pp. 360-389.](#)

[AMEDEE-MANESME, C.O., BARTHELEMY, F. et BARONI, M. \(2020\). Un nouveau paradigme de la dynamique des rendements immobiliers parisiens. *Revue Economique*, 71\(4\), pp. 751-765.](#)

[AMÉDÉE-MANESME, C.O., BARONI, M., BARTHELEMY, F. et DES ROSIERS, F. \(2017\). Market Heterogeneity, Investment Risk and Portfolio Allocation: Applying Quantile Regression to the Paris Apartment Market. *International Journal of Housing Markets and Analysis*, 10\(5\), pp. 641-661.](#)

[AMÉDÉE-MANESME, C.O., BARONI, M., BARTHELEMY, F. et DES ROSIERS, F. \(2017\). Market heterogeneity and the determinants of Paris apartment prices: A quantile regression approach. *Urban Studies*, 54\(14\), pp. 3260-3280.](#)

[BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2011\). A repeat sales index robust to small datasets. *Journal of Property Investment and Finance*, 29\(1\), pp. 35-48.](#)

[BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2008\). Is it possible to construct Derivatives for the Paris Residential Market? *Journal of Real Estate Finance and Economics*, 37\(3\), pp. 233-264.](#)

[BARONI, M., MICCICHE, C. et VIDAL, P. \(2025\). A clustering methodology for constructing local housing price indexes in France. *Journal of European Real Estate Research*, In press, pp. 1-19.](#)

BOOKS

[BARONI, M. et ROSENBERG, C. \(1992\). *Exercices et cas : gestion financière de l'entreprise*. Paris: ESF.](#)

[BARONI, M. et ROSENBERG, C. \(1995\). *Gestion financière de l'entreprise : logiques, politique, stratégie*. Paris: ESF.](#)

PRESS ARTICLE, VIDEO OR OTHER POPULAR MEDIA

[BARONI, M. \(1996\). L'Éthique dans les activités financières.](#)

PRESENTATIONS AT AN ACADEMIC OR PROFESSIONAL CONFERENCE

[BARONI, M. \(2018\). An Index to Forecast Housing Returns. Dans: 25th European Real Estate Society \(ERES\) Annual Conference 2018.](#)

[BARONI, M. \(2010\). Financial Markets: A Tool for Transferring and Managing Risk? Dans: Free Markets and the Culture Of Common Good.](#)

[BARONI, M. \(2013\). Market Heterogeneity and Determinants of Paris Apartment Prices: A Quantile Regression Approach. Dans: 20th Annual Conference of the European Real Estate Society.](#)

[BARONI, M. \(2014\). Market Heterogeneity and Investment Risk. Dans: European Real Estate Society 21st Annual Conference.](#)

[BARONI, M. \(2012\). Optimum Time to Sell a Real Estate Portfolio Given the Break-Options Included in its Lease Structure. Dans: 28th Annual American Real Estate Society Meeting.](#)

[BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2003\). Which Capital Growth Index for the Paris Residential Market?](#)

[BARONI, M., AMÉDÉE-MANESME, C.O. et BARTHELEMY, F. \(2017\). A Changing Model for Real Estate Returns: A Factorial Approach. Dans: 24th Annual Conference of the European Real Estate Society \(ERES\).](#)

[BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2008\). A Repeat Sales Index Robust to Small Datasets.](#)

[BARONI, M., BARTHELEMY, F. et DES ROSIERS, F. \(2009\). Addressing House Price Appreciation in a Heterogeneous Market. The Case of the Paris Apartment Market, 1990-2006. Dans: ENHR09 Prague - Changing Housing Markets: Integration and Segmentation.](#)

[BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2002\). Comparison of Real Estate Indices for Paris: Can we Detect the So-called Bubble?](#)

[BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2007\). Constructing a New Real Estate Risk Index for the Paris Residential Market.](#)

[BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2007\). Is it Possible to Construct Derivatives for the Paris Residential Market?](#)

[AMEDEE-MANESME, C.O., BARONI, M., BARTHELEMY, F. et DUPUY, E. \(2011\). Long-term Inflation Hedging Properties of Direct Real Estate Investment: A Methodology to Study Inflation's Protection Given the Lease Structure and the Indexation Uses. Dans: 27th Annual American Real Estate Society Meeting.](#)

[AMÉDÉE-MANESME, C.O., BARONI, M., DES ROSIERS, F. et BARTHELEMY, F. \(2015\). Market Heterogeneity, Investment Risk and Portfolio Allocation – Applying Quantile Regression to the Paris Apartment Market. Dans: 32nd International Conference of the French Finance Association \(AFFI\).](#)

[BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2005\). Monte Carlo Simulations versus DCF in Real Estate Portfolio Valuation.](#)

[BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2003\). Risk Factors for the Physical Real Estate: A Factorial Index for the Paris Residential Market and Its Comparison to Existing Indices.](#)

[BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2009\). Segmenting the Paris Residential Market According to Temporal Evolution and Housing Attributes. Dans: Annual Conference ERES 2009.](#)

[BARONI, M., AMEDEE-MANESME, C.O., BARTHELEMY, F. et DES ROSIERS, F. \(2016\). Segmenting the Paris Residential Market Using a Principal Component Analysis. Dans: 23rd Annual Conference European Real Estate Society \(ERES\).](#)

[MICCICHE, C., BARONI, M. et VIDAL, P. \(2023\). A Methodology for Local Housing Price Index in France. Dans: 29th European Real Estate Society \(ERES\) Annual Conference 2023. London.](#)

WORKING PAPERS

[BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2007\). *Optimal Holding Period for a Real Estate Portfolio.* ESSEC Business School.](#)

[BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2003\). *Which Capital Growth Index for the Paris Residential Market?* ESSEC Business School.](#)

[BARONI, M., BARTHELEMY, F. et MAHDI, M. \(2005\). *A PCA Factor Repeat Sales Index \(1973-2001\) to Forecast Apartment Prices in Paris.* ESSEC Business School.](#)

[BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2009\). *A Repeat Sales Index Robust to Small Datasets.* ESSEC Business School.](#)

[AMEDEE-MANESME, C.O., BARONI, M., BARTHELEMY, F. et DUPUY, E. \(2011\). *Combining Monte Carlo Simulations and Options to Manage the Risk of Real Estate Portfolios.* ESSEC Business School.](#)

[BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2007\). *Is It Possible to Construct Derivatives for the Paris Residential Market?* ESSEC Business School.](#)

[BARONI, M., BARTHELEMY, F. et MAHDI, M. \(2004\). *Physical Real Estate: A Paris Repeat Sales Residential Index.* ESSEC Business School.](#)

[BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2001\). *Physical Real Estate: Risk Factors and Investor Behavior.* ESSEC Business School.](#)

[AMEDEE-MANESME, C.O., BARONI, M., BARTHELEMY, F. et MOKRANE, M. \(2014\). *The Impact of Lease Structures on the Optimal Holding Period for a Commercial Real Estate Portfolio.* ESSEC Business School.](#)

[BARONI, M., BARTHELEMY, F. et MAHDI, M. \(2004\). *The Paris Residential Market: Driving Factors and Market Behaviour 1973-2001*. ESSEC Business School.](#)

PROFESSIONAL ACTIVITIES

Member of a professional association, of an expert group or of a board of directors

- 1980 - Now: Manager of SICE, a real estate investment company
- 1989 - Now: Administrator for the European Institute of Cooperation and Development (l'Institut Européen de Coopération et de Développement, IECD) in Strasbourg (France)
- 2007 - Now: Fellow of the Royal Institution of Chartered Surveyors (FRICS)
- 2017 - Now: Member of the Scientific Committee of Meilleursagents.com

Consulting

- 1986 - Now: Administrator for Chaudronnerie Provençale SA (Aix-en-Provence) (France)

RESEARCH ACTIVITIES

Function in an academic association

- 2007 - 2013: Member of the Continental Europe Standards Board of the Royal Institution of Chartered Surveyor (RICS)
- 2013 - 2018: Member of the Scientific Committee of Palladio Foundation

Editorial Board Membership

- 2019 - 2019: Editorial board membership - Journal of Real Estate Finance and Economics
- 2016 - 2019: Editorial board membership - Zeitschrift für Immobilienökonomie