

# Michel BARONI

Professor

Department: Finance  
ESSEC Business School  
3 avenue Bernard Hirsch  
95021 Cergy-Pontoise  
France

Email: baroni@essec.edu  
Phone number: +33 (0)1 34 43 30 02  
Country of origin: France

## RESEARCH INTERESTS

---

asset management, Finance professions, Real Estate

## EDUCATION

---

- |      |   |
|------|---|
| 2010 | Habilité à Diriger des Recherches (HDR), Université Paris X Nanterre, France                              |
| 2002 | Doctorate in Management Sciences, 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   |

## EMPLOYMENT

---

### Full-time academic positions

- |                |  |
|----------------|--|
| 2009 - Present | Professor, ESSEC Business School, France           |
| 2005 - 2009    | Associate Professor, ESSEC Business School, France |
| 2000 - 2005    | Assistant Professor, ESSEC Business School, France |

### Other affiliations and appointments

- |             |   |
|-------------|---|
| 2024 - 2026 | Academic director of the Mastère Management Immobilier, ESSEC Business School, France |
| 2018 - 2024 | Dean of Faculty, ESSEC Business School, France  |

## GRANTS AND HONORS

---

### Awards and Honors

- |      |   |
|------|---|
| 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 |
|------|---|

### Journal Articles

- MICCICHE, C., BARONI, M. and 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.
- AMEDEE-MANESME, C.O., BARTHELEMY, F. and 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. and 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. and DES ROSIERS, F. (2017). Market heterogeneity and the determinants of Paris apartment prices: A quantile regression approach. *Urban Studies*, 54(14), pp. 3260-3280.
- AMEDEE-MANESME, C.O., BARONI, M., BARTHELEMY, F. and 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.
- AMEDEE-MANESME, C.O., BARTHELEMY, F., BARONI, M. and 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.
- BARONI, M., BARTHELEMY, F. and 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. and 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. and 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., BARTHELEMY, F. and MOKRANE, M. (2007). A PCA Factor Repeat Sales Index for Apartment Prices in Paris. *Journal of Real Estate Research*, pp. 137-158.
- BARONI, M., BARTHELEMY, F. and MOKRANE, M. (2007). Optimal Holding Period for a Real Estate Portfolio. *Journal of Property Investment and Finance*, pp. 603-625.
- BARONI, M., BARTHELEMY, F. and MOKRANE, M. (2007). Using Rents and Price Dynamics in Real Estate Portfolio Valuation. *Property Management*, pp. 462-486.
- BARONI, M., BARTHELEMY, F. and MOKRANE, M. (2005). Real Estate Prices: A Paris Repeat Sales Residential Index. *Journal of Real Estate Literature*, pp. 303-321.
- BARONI, M. (1988). Le capital représente-t-il un coût pour l'entreprise? *Hommes et Commerce*.

### Books and book editor

- BARONI, M. and ROSENBERG, C. (1995). *Gestion financière de l'entreprise : logiques, politique, stratégie*. Paris: ESF.
- BARONI, M. and ROSENBERG, C. (1992). *Exercices et cas : gestion financière de l'entreprise*. Paris: ESF.

## Book chapters

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

## Conferences

MICCICHE, C., BARONI, M. and VIDAL, P. (2023). A Methodology for Local Housing Price Index in France. In: 29th European Real Estate Society (ERES) Annual Conference 2023. London.

BARONI, M. (2018). An Index to Forecast Housing Returns. In: 25th European Real Estate Society (ERES) Annual Conference 2018.

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

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

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

BARONI, M. (2014). Market Heterogeneity and Investment Risk. In: European Real Estate Society 21st Annual Conference.

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

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

AMEDEE-MANESME, C.O., BARONI, M., BARTHELEMY, F. and 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. In: 27th Annual American Real Estate Society Meeting.

BARONI, M. (2010). Financial Markets: A Tool for Transferring and Managing Risk? In: *Free Markets and the Culture Of Common Good*.

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

BARONI, M., BARTHELEMY, F. and MOKRANE, M. (2009). Segmenting the Paris Residential Market According to Temporal Evolution and Housing Attributes. In: Annual Conference ERES 2009.

BARONI, M., BARTHELEMY, F. and MOKRANE, M. (2008). A Repeat Sales Index Robust to Small Datasets.

BARONI, M., BARTHELEMY, F. and MOKRANE, M. (2007). Constructing a New Real Estate Risk Index for the Paris Residential Market.

BARONI, M., BARTHELEMY, F. and MOKRANE, M. (2007). Is it Possible to Construct Derivatives for the Paris Residential Market?

BARONI, M., BARTHELEMY, F. and MOKRANE, M. (2005). Monte Carlo Simulations versus DCF in Real Estate Portfolio Valuation.

BARONI, M., BARTHELEMY, F. and 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. and MOKRANE, M. (2003). Which Capital Growth Index for the Paris Residential Market?

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

### Working Papers

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

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

BARONI, M., BARTHELEMY, F. and MOKRANE, M. (2009). *A Repeat Sales Index Robust to Small Datasets*. ESSEC Business School.

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

BARONI, M., BARTHELEMY, F. and MOKRANE, M. (2007). *Optimal Holding Period for a Real Estate Portfolio*. ESSEC Business School.

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

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

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

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

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

### Press

BARONI, M. (1996). L'Éthique dans les activités financières.

## OTHER RESEARCH ACTIVITIES

---

### Editorial Board Membership

2019 Journal of Real Estate Finance and Economics

2016 - 2019 Zeitschrift für Immobilienökonomie

## Affiliations

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

## PhD Supervision

- 2025 C. MICCICHE (CY Cergy Paris University), Thesis director
- 2025 M. REGNAUD (Institut Agro Dijon), Thesis jury president
- 2021 P. VIDAL (Université Cergy-Pontoise), Thesis co-director
- 2021 S. ZAITER (Paris-Dauphine, PSL University), Thesis jury member
- 2019 B. LEFEBVRE (Paris-Dauphine, PSL University), Thesis jury member
- 2018 Y. ESSAFI ZOUARI (Paris-Dauphine, PSL University), Thesis jury president
- 2015 T. LEFEBVRE (Paris-Dauphine, PSL University), Thesis referee
- 2014 E. SAKKA (Université Paris 1 Panthéon-Sorbonne), Thesis referee
- 2013 V. BLUM (Université Paris X Nanterre), Thesis referee
- 2012 P. LECOMTE (Université Paris X Nanterre), Thesis co-director
- 2012 F. PETEL (Université Paris X Nanterre), Thesis referee
- 2012 C.-O. AMEDEE-MANESME (Université Cergy-Pontoise), Thesis jury member
- 2012 P.-A. DROUIN (Paris-Dauphine, PSL University), Thesis referee

## TEACHING EXPERIENCE

---

- 2002 Finance immobilière, ESSEC Business School, France
- 2000 Politique financière, ESSEC Business School, France
- 2000 Finance immobilière, ESSEC Business School, France

## PROFESSIONAL ACTIVITIES

---

### Consulting

- 1986 - Present Administrator for Chaudronnerie Provençale SA (Aix-en-Provence), France

### Other professional activities

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