



CALL FOR PROJECTS

ReFINE NETWORK

Launched by the Institut Louis Bachelier (ILB) and the French Treasury, ReFinE is an academic research network of excellence dedicated to real estate and related financial issues. It aims to promote and enrich scientific research at the French and European level on the links between real estate and finance, taking into account the physical nature of assets (location and geographical diversification, fixed costs, irreversibility). This commercial real estate research network is supported by the French Association of Real Estate Investment Companies (ASPIM), the company iRead (immobilier recherche études analyses data) and the stock market and real estate index provider MSCI.

In this context, the ReFinE network is launching its second call for projects, addressed to the entire academic community without restriction in terms of academic disciplines. The projects selected will focus on themes considered to be of major interest. However, other themes may also be selected according to their relevance or their innovative character.

The projects selected will be awarded a research grant of up to 4000 euros and will be supported by seminars and conferences organised by the ILB in the framework of the network. Teams whose projects are selected will have access to the data collected in this framework. The selection of projects aims to be as transparent as possible and to assure partners making their data available of the projects' academic interest and scientific merit.

The leaders of the projects selected undertake to develop their project by liaising through meetings, seminars, ad hoc exchanges with the other members of the network and with real estate market actors and public authorities involved in the network. Where appropriate, responses to the call for projects may mention existing links that could be strengthened within the framework of the project presented.



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SCIENTIFIC COMMITTEE

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SPATIAL AND GEOGRAPHICAL ANALYSIS

- Climate and real estate issues
- Land use planning and development
- Determinants of changes in land use between commercial, residential and other uses
- Spatial Interactions between residential and commercial real estate prices
- Differentiated effects of soil artificialization depending on the type of construction
- Links between the social housing market and the private market
- City cores and commercial real estate peripheries (in connection with the crisis in small and medium-sized city centres)
- Effects of globalization on land values and land uses
- Delineation of tight and loose land and property markets

PUBLIC POLICY, REGULATION, TAX/TAXATION

- Assessment of macroprudential policies in residential real estate
- Regulatory constraints and optimal portfolio management for institutional investors: consequences for real estate
- Social housing policy and social diversity
- Effects of rental investment aid schemes
- Effects of support for bricks and mortar vs. support for individuals
- Effects of zoning policies on commercial and/or residential real estate prices
- Design of property and real estate taxation at the local (local tax competition) and national levels (IFI and ISF)
- Capture of land rent

RISK, PROFITABILITY AND EVALUATION

- Dynamics of private real estate debt and the real estate market
- Commercial and residential real estate diversification properties in financial asset portfolios
- Ability to diversify commercial and residential real estate in financial asset portfolios

- Volatility of commercial and residential real estate adjusted for illiquidity effects
- Office/housing substitutability: dynamic interaction of office and residential rents

MANAGEMENT OF PERFORMANCE AND RISK

- Modelling the impact of the health crisis on default risk
- Evaluating the performance of real estate asset typologies in the context of the health crisis
- Performance analysis and balance sheet duration constraints
- Commercial and residential real estate diversification properties in financial asset portfolios
- Factor-based approach to the performance of real estate markets, comparing the dynamics of different types of real estate assets (office, retail, industrial, residential, services).
- "Smart beta" strategies applied to real estate

QUANTITATIVE ANALYSIS: MODELLING & FORECASTING

- Construction of hedonic price and rent indices for commercial real estate
- Fractal approach to real estate markets
- Application of signalling theory to complement hedonic indices in real estate
- Identification of tight/high volatility geographical areas in real estate markets

MACROECONOMICS, MONETARY POLICY AND CYCLES

- Monetary policy and risk premia in commercial and residential real estate
- Interactions between real, financial and real estate cycles
- Internationalization of real estate cycles
- Formation and role of expectations in real estate markets

THEORY, MICROECONOMICS, EXPERIMENTAL ECONOMICS

- Behavioural finance applied to real estate
- Agency theory in real estate management

More informations :
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