



REAL ESTATE FINANCE AND ECONOMICS NETWORK (ReFinE)

Financial partner(s) : ASPIM - IEIF

Scientific director(s) : Kevin BEAUBRUN, Béatrice GUEDJ

Website : <https://refine.institutlouisbachelier.org/>

RESEARCH PROGRAM DESCRIPTION

The REFINÉ network was created in response to the specific nature of commercial property for institutional investors and the lack of scientific research in this area, particularly in France.

The primary objective of this research network is to promote scientific research on commercial property at French and European level. Supported since its creation by the Association française des Sociétés de Placement Immobilier (ASPIM) and the Institut de l'Épargne immobilière et foncière (IEIF), this academic network benefits from a partnership with MSCI, the stock market and property index provider. The second main objective of this network is to bridge the gap between the real estate industry, the public authorities responsible for regulation and academic research.

REFINÉ works on two fronts to achieve these goals. The first is to mobilise top researchers to contribute to the advancement of knowledge on commercial real estate issues. To do this, we identify topics/subjects where knowledge is incomplete or fragile, or questions that meet the needs of public policy makers. French and European university teams are approached through an annual call for projects. The projects selected by the Scientific Committee receive financial support in the form of a research grant. This support can also be complemented by the provision of specific data (MSCI or specific data to private partners in the network).

The second lever consists of (i) improving the interaction and knowledge sharing between industry players and university research players, (ii) and promoting the dissemination of research techniques and results. Our aim is to ensure that industry players take up the techniques and methodologies developed in university research. To achieve this, the network regularly organises dedicated workshops (REFINÉ workshops). Type 1 workshops allow research teams to present the progress of their work supported by calls for projects. These workshops combine both completed work that is about to be published and work in progress. A special place is reserved for young CIFFRE PhD students. Type 2 workshops mainly bring together professionals and public authorities. These operational and technical exchanges improve mutual understanding of regulatory practices and issues. These workshops are often dedicated to very specific topics. In this way, the REFINÉ network helps to build bridges between researchers, real estate professionals and public authorities.

The work produced with the support of the REFINÉ network can also be disseminated to the general public beyond the academic sphere (popularisation).

RESEARCH TEAM

Researchers

- Fabien TRIPIER, Thomas GREJBINE, Université Paris-Saclay, CEPII
- Eric GIRADIN, Université Aix Marseille
- Aurélie SOTURA, PSE Banque de France
- Celine GRISLAIN-LETREMY, Dauphine PSL, Banque de France
- Paul ANDRIOT, Dauphine-PSL
- Camille REGNIER, Université Créteil Paris-Est
- Selma BOUSSETA, Université de Bordeaux
- Jean-Charles BRICONGNE, Université du Mans, Banque de France
- Arnaud SIMON, Université Dauphine PSL
- Jérôme COFFINET, Banque de France – ACPR
- Jean Benoit EYMEOUD, Sciences Po Paris, Banque de France
- Marine DUROS, EHESS
- Olivier DENAGISCARDE, Université Paris 1

MAJOR COMMUNICATIONS RELATED TO THE RESEARCH PROGRAM

Events organized by the program

- Atelier REFINE : Prix, Illiquidité et potentiel de diversification - 6 avril
- REFINE Workshop: Prices, Illiquidity and Diversification Potential - 6 April
- Atelier REFINE : Immobilier commercial, Indicateurs clés et liquidité des fonds - 21 septembre
- REFINE Workshop: Commercial real estate, key indicators and fund liquidity - 21 September
- Atelier REFINE : Les outils de gestion de liquidité des fonds immobiliers – 19 octobre
- REFINE Workshop: Liquidity management tools for real estate funds - 19 October
- Conférence internationale Alter Property Data organisée en partenariat avec REFNE– 6 novembre
- International Alter Property Data Conference organised in partnership with REFNE - 6 November