

CURRICULUM VITAE – ANNALISA TONETTO

PERSONAL INFORMATION

SKEMA Business School

Department of Finance
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RESEARCH INTERESTS

Empirical Corporate Finance: board of directors, institutional ownership, natural capital, biodiversity, network analyses.

ACADEMIC POSITIONS

SKEMA Business School, Dept. of Finance, Lille, France,
Assistant Professor of Finance (Tenure Track) **Aug 2024 - present**
Cambridge Judge Business School, Dept. of Finance, Cambridge, UK,
Associate, Centre for Endowment Asset Management **Oct 2024 - present**
Cambridge Judge Business School, Dept. of Finance, Cambridge, UK,
Post Doctoral Research Associate in Finance **Oct 2022 - Aug 2024**
EDHEC Business School, Dept. of Finance, Nice, France,
Teaching Assistant in Finance **Sept 2019 - Sept 2022**

EDUCATION

EDHEC Business School, Nice, France **Sept 2019 - Sept 2022**
Ph.D. in Finance (Advisor: Prof. G. Gianfrate, external examiner: Prof. N. Malenko).
Core courses: empirical asset pricing (T. Bali), empirical methods for finance (L. Calvet), discrete time financial economics (A. Lioui), advanced corporate finance (E. Schroth), continuous time financial economics (R. Uppal). **Elective courses:** asset management: mutual funds and hedge funds (V. Agarwal), topics in financial econometrics (Y. Aït-Sahalia), non parametric methods for finance (F. Bandi), empirical asset pricing (S. Giglio), financial econometrics (A. Patton), macroeconomic bubbles (J. Ventura), advances in empirical asset pricing (L. Zhang).

Ca' Foscari University, Venice, Italy **Sept 2008 - Jul 2009**
Advanced Master in Economics and Finance (IMEF) completed with honors

Universita' degli Studi di Padova, Padova, Italy **Feb 2006 - Oct 2008**
Master of Science in Statistics, Economics and Finance

Universita' degli Studi di Padova, Padova, Italy **Sept 2002 - Feb 2006**
Bachelor of Science in Statistics, Economics and Finance

WORKING PAPERS

- 1) **Overboarded** - solo authored
- 2) **Natural, Social and Financial Capitals** - with O. Karakaş (University of Cambridge, Judge Business School) and A. Widmaier (University of Cambridge)
- 3) **Corporate governance networks and financial performance** - solo authored
- 4) **Toxic Chemicals Governance** - solo authored
- 5) **Flora, Fauna, and Finance: Assessing Biodiversity Risk in Investment Portfolios** - with A. Balogh, W. Geary, B. Wintle (University of Melbourne), S. Bekessy (RMIT University), M. Burgman (University of Hawaii), H. Layman (FTSE Russell) and O. Karakaş (University of Cambridge, Judge Business School)
(Abstracts available at the end of the curriculum vitae)

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OTHER ACADEMIC SERVICE	<p>Ad Hoc Referee for the Review of Financial Studies, the Journal of Corporate Finance, Corporate Governance: An International Review, International Review of Financial Analysis ECGI (European Corporate Governance Institute), Academic member</p> <p>2026 EFA Program Committee, 2026 FMA European Conference Program Committee, 2025 EFA Local Scientific Committee, 2024 Research Symposium on Finance and Economics (RSFE) Scientific Committee, 2023 FMA Annual Meeting Program Committee</p> <p><i>Tutor:</i> Bloomberg Challenge - supervision of portfolio strategies implementations using Bloomberg terminals</p> <p><i>Tutor:</i> TALOS Finance Club - EDHEC Master students association: supervision of a sport forecasting model for 2022 FIFA World Cup</p> <p><i>Project manager across M.Sc. and MBA programs:</i> Student Data Viz Challenge - European data viz competition, in partnership with Tableau, UNICEF, Mazars.</p>						
PROFESSIONAL EXPERIENCE	<p>Dyson Ltd., Malmesbury, UK; VF International, Lugano, Switzerland; Genertel S.p.A. (Generali Group), Trieste, Italy; Porsche Italia S.p.A., Padova, Italy</p>						
SKILLS	<p>Programming: Proficient in R, Matlab, Stata; use of E-views, Lisrel, MySQL,</p> <p>Databases: experience with large economical and financial databases, especially ORBIS, BoardEx, Wharton Research Data Services (WRDS), CRSP, Compustat, MSCI IVA ESG ratings, FactSet and Thomson Reuters Datastream</p> <p>Software: L^AT_EX, Microsoft Office, Tableau, OneStream, MS Business Objects, AS400, Brio, Cognos, IMPC, RMPC, SAP BW.</p> <p>Languages: English (Fluent) - TOEFL: 107/120, IELTS: 7.5/9, Italian (Native), Chinese (Beginner)</p>						
REFERENCES	<table><tr><td><p>Elroy Dimson <i>Professor of Finance</i> Cambridge Judge Business School Trumpington Street CB2 1AG Cambridge, UK <i>E-Mail:</i> e.dimson@jbs.cam.ac.uk</p></td><td><p>Oğuzhan Karakaş <i>Associate Professor of Finance</i> Cambridge Judge Business School Trumpington Street CB2 1AG Cambridge, UK <i>E-Mail:</i> o.karakas@jbs.cam.ac.uk</p></td></tr><tr><td><p>Enrique Schroth <i>Professor of Finance</i> EDHEC Business School 393 Promenade des Anglais 06200 Nice, France <i>E-Mail:</i> enrique.schroth@edhec.edu</p></td><td><p>Nadya Malenko <i>Professor of Finance</i> Boston College, Carroll School of Management Fulton Hall, 140 Commonwealth Avenue, Chestnut Hill, MA 02467, United States <i>E-Mail:</i> malenko@bc.edu</p></td></tr><tr><td><p>Raman Uppal <i>Professor of Finance</i> CEPR and EDHEC Business School 10 Fleet Place, Ludgate, London EC4M 7RB, United Kingdom <i>E-Mail:</i> raman.uppal@edhec.edu</p></td><td><p>Gianfranco Gianfrate <i>Professor of Finance</i> EDHEC Business School 393 Promenade des Anglais 06200 Nice, France <i>E-Mail:</i> gianfranco.gianfrate@edhec.edu</p></td></tr></table>	<p>Elroy Dimson <i>Professor of Finance</i> Cambridge Judge Business School Trumpington Street CB2 1AG Cambridge, UK <i>E-Mail:</i> e.dimson@jbs.cam.ac.uk</p>	<p>Oğuzhan Karakaş <i>Associate Professor of Finance</i> Cambridge Judge Business School Trumpington Street CB2 1AG Cambridge, UK <i>E-Mail:</i> o.karakas@jbs.cam.ac.uk</p>	<p>Enrique Schroth <i>Professor of Finance</i> EDHEC Business School 393 Promenade des Anglais 06200 Nice, France <i>E-Mail:</i> enrique.schroth@edhec.edu</p>	<p>Nadya Malenko <i>Professor of Finance</i> Boston College, Carroll School of Management Fulton Hall, 140 Commonwealth Avenue, Chestnut Hill, MA 02467, United States <i>E-Mail:</i> malenko@bc.edu</p>	<p>Raman Uppal <i>Professor of Finance</i> CEPR and EDHEC Business School 10 Fleet Place, Ludgate, London EC4M 7RB, United Kingdom <i>E-Mail:</i> raman.uppal@edhec.edu</p>	<p>Gianfranco Gianfrate <i>Professor of Finance</i> EDHEC Business School 393 Promenade des Anglais 06200 Nice, France <i>E-Mail:</i> gianfranco.gianfrate@edhec.edu</p>
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ABSTRACTS

1) **Overboarded** Working paper on SSRN. Solo authored.

Abstract: We investigate overboarded (or busy) directors, documenting differences by gender in their effects on environmental and social ratings, with female directors having negative impacts. The findings suggest that this negative effect is associated with tokenism practices of firms, as well as specialization in business-related expertise and financial oversight, rather than a broader range of qualifications of busy female directors. We use California's quota introduction as a shock to establish the causal relation of gender quota with directors' busyness, providing evidence that it is a plausible reason for the increase in overboarded female directors in recent years.

2) **Natural, Social and Financial Capitals**

Working paper on SSRN, with O. Karakaş (University of Cambridge, Judge Business School) and A. Widmaier (University of Cambridge).

Abstract: This paper analyses how financial development affects the loss of biodiversity. In our analysis, we built upon Guiso, Sapienza and Zingales (AER-2004), who find that social capital (instrumented by electoral participation and blood donation) improves the financial development, through enhancement of trust among the economic actors. We document a negative relationship between social capital and natural capital, within the context of Italy. Instrumenting financial development with different measures of social capital, we find support for the Environmental Kuznets Curve (EKC) hypothesis: there is an inverted U-shaped relationship between the level of biodiversity degradation and the economic growth. Economic development initially causes deterioration in the biodiversity, which then eases and improves as the economic development increases. Our findings are robust to various measures of biodiversity, namely Mean Species Abundance, Biodiversity Intactness Index, Deviation from Potential Natural Vegetation, and a measure obtained by applying Principal Component Analysis to the above-mentioned biodiversity measures.

3) **Corporate governance networks and financial performance**

Working paper on SSRN. Solo authored.

Abstract: This study reveals that the connectedness between US firms can be both “good” (ownership) and “bad” (boardroom). Network links through ownership increase return on assets by 0.12%, while board networks decrease it by 0.07%. BIG3 institutional investors' connections yield higher return on assets, particularly among same-industry firms, indicating beneficial product-market peer effects. Conversely, boardroom connectedness negatively affects performance, with male directors driving this effect. We exploit the annual Russell 1000/2000 index reconstitution as an exogenous shock to institutional ownership networks to establish causality.

4) **Toxic Chemicals Governance**

Working paper available upon request. Solo authored.

Abstract: American companies are among the largest producers of chemical products. In this paper, we find that US firms in the chemical industry experience: *i*) significant costs in adding common directors to their boardrooms, *ii*) obtain a benefit relying on their joint partners, *iii*) prefer to form ties with similar firms, and *iv*) do not prefer to connect with firms with which they already have a common director. Building on an equilibrium framework, we estimate the board of directors networks from 2013 to 2018 as exponential random graphs, using a Bayesian approach. Specifically, we demonstrate that firms rely on their joint partners (transitivity) and prefer to form ties with firms with similar characteristics (homophily), which are two standard components of networks structural models. The results are consistent for all the years in analysis.

5) Flora, Fauna, and Finance: Assessing Biodiversity Risk in Investment Portfolios Working paper on SSRN, with A. Balogh, W. Geary, B. Wintle (University of Melbourne), S. Bekessy (RMIT University), M. Burgman (University of Hawaii), H. Layman (FTSE Russell) and O. Karakaş (University of Cambridge, Judge Business School).

Abstract: Biodiversity loss poses significant risks to investment portfolios, yet these risks remain largely underexplored in financial decision-making. This paper highlights the need for the development and use of robust metrics to measure the impacts and dependencies of firms on biodiversity. We find that current approaches to measuring a firm’s impact on nature suffer from several shortcomings. These include incomplete data on firm activities, supply chains, and natural systems. In addition, many impact modeling and assessment methodologies are inconsistent, and in some cases, incoherent. There has been limited testing of the reliability of nature impact and dependency assessment tools in real-world investment settings. Finally, there is a lack of understanding among business and finance actors about how these tools work and how to interpret their outputs. We propose integrating spatially explicit and ecologically grounded metrics into firm valuation models to improve the assessment of biodiversity-related risks. This approach enables investors to identify under-priced risks and generate returns exceeding benchmark performance by aligning portfolios with sustainability goals. By bridging the gap between ecological science and finance, we provide actionable insights to reduce risks and thereby enhance portfolio performance while addressing critical biodiversity challenges.