




CURRICULUM VITAE – ANNALISA TONETTO

PERSONAL INFORMATION	SKEMA Business School Department of Finance Avenue Willy Brandt - 59777 EURALILLE, Lille, France <i>E-Mail:</i> annalisa.tonetto@skema.edu <i>Phone:</i> +33 (0) 645 02 63 07 <i>Citizenship:</i> Italian  linkedin.com/in/annalisatonetto  @AnnalisaTonetto  annalisatonetto.com
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). 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) Not All Interlocks Are Equal: Director Gender and Environmental and Social Outcomes - 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 - with C. De Amicis (SKEMA Business School) 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) <i>(Abstracts available at the end of the curriculum vitae)</i>
WORK IN PROGRESS	1) Immoral Hazard? Hazardous Substances and Lack of Chemical Innovation - with S. Eswar (University of St Andrews Business School) and Alminas Žaldokas (National University of Singapore) 2) Law and Biodiversity: an International Comparison - with O. Karakaş (University of Cambridge, Judge Business School)

CURRICULUM VITAE – ANNALISA TONETTO

- OTHER PUBLICATIONS **1) FTSE Russell Insights: Assessing biodiversity risk in investment portfolios**
- with with A. Balogh, W. Geary (University of Melbourne), M. Burgman (University of Hawaii) and H. Layman (FTSE Russell)
- TEACHING EXPERIENCE **SKEMA Business School, France** **Sept 2024 - present**
- Corporate Finance (1st year Master)
- Financial Accounting (1st year Bachelor)
- Corporate Financial Management (1st year Master)
- EDHEC Business School, France** **Sept 2019 - Sept 2022**
Teaching assistant:
- Portfolio Construction Theory (1st year Master M1, Financial Economics track, 300 students): tutorials, 48 hours per year (Student evaluations for my part of the course: 4.2/5)
- Data Visualization (2nd year Master M2, Financial Engineering track): Tableau tutorials, 6 hours per year
- Portfolio Management (2nd year Master M2): development of the course, office hours and Q&A
- CONFERENCES **Presentations:** World Biodiversity Forum 2026; 3rd Workshop on Recent Trends and New Developments in Sustainable, Green and International Finance; French Inter Business School Workshop in Finance 2025; 36th Australasian Finance and Banking Conference; International Corporate Governance Society Conference (ICGS); Women and Finance, Université Paris 1, Sorbonne; Research Symposium in Finance and Economics - RSFE23 (Winner of the "Best Research Paper Award in Finance"); NFI-Oxford Conference on Common Ownership, Experimental IO and Governance; FMCG23 conference; 16th Financial Risks International Forum; Newton Investment Management seminar; BlackRock seminar; Cambridge Endowment for Research in Finance - seminar; AFA 2023 - PhD poster session; Owners as Strategists Conference; EDHEC PhD FORUM 2022; EDHEC PhD Research seminar series; IGPRC2022 - semifinals; FMCG22 conference; EDHEC PhD Research seminar series 2021;
- Discussions:** The Industrial Organization of Financial Markets; EFA2025; BEC 2025 (7th Baltic Economic Conference); 36th Australasian Finance and Banking Conference; HEC-HKUST Workshop on Impact and Sustainable Finance; Nova SBE Final Countdown; Research Symposium in Finance and Economics - RSFE23; FMCG23 conference; 2023 FMA Consortium on Asset Management;
- Seminars:** Aalto University School of Business; SKEMA Business School; University of Padova; ESCP Business School; Cambridge Judge Business School;
- OTHER ACADEMIC SERVICE Ad Hoc Referee for the Review of Financial Studies, the Journal of Corporate Finance, Corporate Governance: An International Review, International Review of Financial Analysis, Journal of Impact and ESG Investing
ECGI (European Corporate Governance Institute), Academic member
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

CURRICULUM VITAE – ANNALISA TONETTO

OTHER ACADEMIC SERVICE	<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>						
SUMMER SCHOOLS	<p>ESTIMATE - Early Summer Tutorial in Modern Applied Tools of Econometric, Department of Economics at Michigan State University June 2021</p> <p>Econometrics courses (advanced Ph.D. level, instructors: Prof. Jeff Wooldridge and Prof. Tim Vogelsang)</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>
<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>						

ABSTRACTS

1) Not All Interlocks Are Equal: Director Gender and Environmental and Social Outcomes Working paper on SSRN. Solo authored.

Older versions of this article have been previously circulated with the title “Overboarded”.

Abstract: We disaggregate board interlocks by the gender of the connecting director and examine their effect on firms’ environmental and social (ES) performance. Interlocks mediated by female directors are associated with a deterioration in ES scores, while male-mediated interlocks exhibit the opposite pattern. Using an instrumental variable approach that exploits variation in state-industry-year director supply, and event study estimates that exploit California’s 2018 board gender quota as an identifying shock, we show that the negative post-quota effect is most pronounced for health and safety score, the ES outcome most dependent on active board-level oversight. An examination of the mechanism reveals that post-quota female directors who create interlocks have strong financial credentials rather than stakeholder-oriented backgrounds, shifting the priorities transmitted through female-mediated interlock connections.

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, consistent with a passive peer benchmarking mechanism. Conversely, boardroom connectedness negatively affects performance through an active capacity constraint mechanism, with male directors driving this effect. To establish causality, we implement a fuzzy regression discontinuity design and a full 2SLS framework using the annual Russell 1000/2000 index reconstitution as an instrument for ownership connectedness, and unexpected director deaths identified from SEC EDGAR filings as an instrument for boardroom connectedness. The two instruments are mutually orthogonal in their first-stage effects, confirming that the two channels operate through empirically distinct mechanisms.

4) Toxic Chemicals Governance

Working paper available upon request, with C. De Amicis (SKEMA Business School)

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.