Curriculum Vitae – Annalisa Tonetto

Personal Information

SKEMA Business School
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Research Interests

Empirical Corporate Finance: board of directors, institutional ownership, innovation, biodiversity and sustainability.

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 Fairness: Reframing Financial Risk as Ecological Responsibility - 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) - *Revise and Resubmit: Journal of Business Ethics*
(Abstracts available at the end of the curriculum vitae)

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)

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 (1^{st} year Master)
- Financial Accounting (1^{st} year Bachelor)
- Corporate Financial Management (1^{st} year Master)

EDHEC Business School, France **Sept 2019 - Sept 2022**
Teaching assistant:
- Portfolio Construction Theory (1^{st} 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 (2^{nd} year Master M2, Financial Engineering track): Tableau tutorials, 6 hours per year
- Portfolio Management (2^{nd} year Master M2): development of the course, office hours and Q&A

Conferences

Presentations: 15th Asia-Pacific Symposium on Sustainable Finance and Economics; HEC-HKUST-NUS Sustainable Finance Webinar*; 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;
*Presented by co-author.

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, the Journal of Banking and 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

Other Academic Service

Tutor: Bloomberg Challenge - supervision of portfolio strategies implementations using Bloomberg terminals
Tutor: TALOS Finance Club - EDHEC Master students association: supervision of a sport forecasting model for 2022 FIFA World Cup
Project manager across M.Sc. and MBA programs: Student Data Viz Challenge - European data viz competition, in partnership with Tableau, UNICEF, Mazars.

Summer Schools

ESTIMATE - Early Summer Tutorial in Modern Applied Tools of Econometric, Department of Economics at Michigan State University **June 2021**
Econometrics courses (advanced Ph.D. level, instructors: Prof. Jeff Wooldridge and Prof. Tim Vogelsang)

Professional Experience

Dyson Ltd., Malmesbury, UK; VF International, Lugano, Switzerland; Genertel S.p.A. (Generali Group), Trieste, Italy; Porsche Italia S.p.A., Padova, Italy

Skills

Programming: Proficient in R, Matlab, Stata; use of E-views, Lisrel, MySQL,

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

Software: LaTeX, Microsoft Office, Tableau, OneStream, MS Business Objects, AS400, Brio, Cognos, IMPC, RMPC, SAP BW.

Languages: English (Fluent) - TOEFL: 107/120, IELTS: 7.5/9, Italian (Native), Chinese (Beginner)

References

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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 show that systematic differences in the credentials and roles of female versus male multi-board directors determine what governance priorities flow through interlock connections. Using an instrumental variable approach exploiting state-industry-year director supply variation, and event study estimates exploiting California's 2018 board gender quota as an identifying shock, we document that the quota altered the selection of female directors into the multi-board network, shifting the priorities transmitted through their interlock connections. Post-quota female multi-board directors are selected on financial credentials and allocated to audit roles, transmitting financial oversight priorities rather than stakeholder orientation, explaining why female interlocks are associated with deteriorating environmental and social (ES) performance, while male interlocks, whose broader interdisciplinary backgrounds support positive ES transmission, exhibit the opposite pattern. Effects are strongest for health and safety, the ES outcome most dependent on active board-level oversight and therefore most sensitive to changes in director composition and role allocation.

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, 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 Fairness: Reframing Financial Risk as Ecological Responsibility 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). *Revise and Resubmit: Journal of Business Ethics*
Abstract: Biodiversity metrics built for corporate finance aggregate the harms of a supply chain into a single score, and a single score cannot tell an investor which species, in which places, its capital puts at risk. We treat that as a governance problem rather than a measurement problem, and we separate its two halves: visibility, what a firm knows about where its impacts fall, and transparency, what it discloses, to whom, and to what end. We do not claim that biodiversity is uniquely hard to measure; we claim that it is distinctively damaged by aggregation, because species and places are not fungible in the way a tonne of CO2e is. Answering the call by Hockerts and Searcy (2023) to sharpen the discourse on corporate sustainability, we ask under what organizational and political conditions biodiversity measurement becomes ethically meaningful. Aggregation widens moral distance; we appraise nSTAR, a species-level extinction-risk metric that currently resolves supply chains only to country and sector, weighing its advantages against its assumptions, its biases, and the organizational constraints that limit it. Spatial resolution, we conclude, is necessary but not sufficient: no metric collapses the distance between the boardroom and the biosphere, and a record that makes that distance transparent still needs a standard-setter that makes not-knowing costly, an owner with standing to instruct, and disclosure that reaches the places where the harm falls.