




# CURRICULUM VITAE – ANNALISA TONETTO

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PERSONAL INFORMATION	<b>Cambridge Judge Business School</b> Department of Finance Trumpington Street, CB2 1AG Cambridge, United Kingdom <i>E-Mail:</i> a.tonetto@jbs.cam.ac.uk <i>Phone:</i> +33 (0) 645 02 63 07 <i>Citizenship:</i> Italian  <a href="https://www.linkedin.com/in/annalisatonetto">linkedin.com/in/annalisatonetto</a>  @AnnalisaTonetto  <a href="http://annalisatonetto.com">annalisatonetto.com</a>
RESEARCH INTERESTS	Empirical Corporate Finance: board of directors, institutional ownership, natural capital, biodiversity, network analyses.
ACADEMIC POSITIONS	<b>Cambridge Judge Business School, Dept. of Finance, Cambridge, UK,</b> Post Doctoral Research Associate in Finance <b>Oct 2022 - present</b> <b>EDHEC Business School, Dept. of Finance, Nice, France,</b> Teaching Assistant in Finance <b>Sept 2019 - Sept 2022</b>
EDUCATION	<b>EDHEC Business School, Nice, France</b> <b>Sept 2019 - Sept 2022</b> Ph.D. in Finance (Advisor: Prof. G. Gianfrate, external examiner: Prof. N. Malenko). <b>Core courses:</b> 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). <b>Elective courses:</b> 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).  <b>Ca' Foscari University, Venice, Italy</b> <b>Sept 2008 - Jul 2009</b> Advanced Master in Economics and Finance (IMEF) completed with honors  <b>Universita' degli Studi di Padova, Padova, Italy</b> <b>Feb 2006 - Oct 2008</b> Master of Science in Statistics, Economics and Finance  <b>Universita' degli Studi di Padova, Padova, Italy</b> <b>Sept 2002 - Feb 2006</b> Bachelor of Science in Statistics, Economics and Finance
WORKING PAPERS	<b>1) Overboarded - JMP - solo authored</b> <b>2) Corporate governance networks and financial performance - solo authored</b> <b>3) Toxic Chemicals Governance - solo authored</b> <b>4) Social and Natural Capital - with O. Karakaş (University of Cambridge, Judge Business School)</b> <i>(Abstracts available at the end of the curriculum vitae)</i>
WORK IN PROGRESS	<b>1) Law and Biodiversity: an International Comparison - with O. Karakaş (University of Cambridge, Judge Business School)</b> <b>2) Biodiversity Index, review of measurement challenges and opportunities - with O. Karakaş (University of Cambridge, Judge Business School)</b>

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TEACHING EXPERIENCE	<b>EDHEC Business School, France</b> <span style="float: right;"><b>Sept 2019 - Sept 2022</b></span> <i>Teaching assistant:</i> <ul style="list-style-type: none"><li>- Portfolio Construction Theory (1<sup>st</sup> year Master M1, Financial Economics track, 300 students): tutorials, 48 hours per year (Student evaluations for my part of the course: 4.2/5)</li><li>- Data Visualization (2<sup>nd</sup> year Master M2, Financial Engineering track): Tableau tutorials, 6 hours per year</li><li>- Portfolio Management (2<sup>nd</sup> year Master M2): development of the course, office hours and Q&amp;A</li></ul>
CONFERENCES	<b>2023 Presentations:</b> 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  <b>2023 Discussions:</b> 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  <b>2022 Presentations:</b> Owners as Strategists Conference; EDHEC PhD FORUM; EDHEC PhD Research seminar series; IGPRC2022 - semifinals; FMCG22 conference  <b>2021 Presentations:</b> EDHEC PhD Research seminar series
SUMMER SCHOOLS	<b>ESTIMATE - Early Summer Tutorial in Modern Applied Tools of Econometric, Department of Economics at Michigan State University</b> <span style="float: right;"><b>June 2021</b></span> Econometrics courses (advanced Ph.D. level, instructors: Prof. Jeff Wooldridge and Prof. Tim Vogelsang)
OTHER ACADEMIC SERVICE	<b>ECGI (European Corporate Governance Institute), Academic member</b> <b>Cambridge Judge Business School, UK</b> 2023 FMA Annual Meeting Program Committee 2024 Research Symposium on Finance and Economics (RSFE) Scientific Committee <b>EDHEC Business School, France</b> <i>Tutor:</i> <ul style="list-style-type: none"><li>- Bloomberg Challenge: supervision of portfolio strategies implementations using Bloomberg terminals</li><li>- TALOS Finance Club - EDHEC Master students association: supervision of a sport forecasting model for 2022 FIFA World Cup</li></ul> <i>Project manager across M.Sc. and MBA programs:</i> <ul style="list-style-type: none"><li>- Student Data Viz Challenge: European data viz competition, in partnership with Tableau, UNICEF, Mazars.</li></ul>
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

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### 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: L<sup>A</sup>T<sub>E</sub>X, 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

#### **Elroy Dimson**

*Professor of Finance*

Cambridge Judge Business School  
Trumpington Street  
CB2 1AG Cambridge, UK  
*E-Mail:* e.dimson@jbs.cam.ac.uk

#### **Enrique Schroth**

*Professor of Finance*

EDHEC Business School  
393 Promenade des Anglais  
06200 Nice, France  
*E-Mail:* enrique.schroth@edhec.edu

#### **Raman Uppal**

*Professor of Finance*

CEPR and EDHEC Business School  
10 Fleet Place, Ludgate, London  
EC4M 7RB, United Kingdom  
*E-Mail:* raman.uppal@edhec.edu

#### **Oğuzhan Karakaş**

*Associate Professor of Finance*

Cambridge Judge Business School  
Trumpington Street  
CB2 1AG Cambridge, UK  
*E-Mail:* o.karakas@jbs.cam.ac.uk

#### **Nadya Malenko**

*Professor of Finance*

Boston College, Carroll School of Management  
Fulton Hall, 140 Commonwealth Avenue,  
Chestnut Hill, MA 02467, United States  
*E-Mail:* malenko@bc.edu

#### **Gianfranco Gianfrate**

*Professor of Finance*

EDHEC Business School  
393 Promenade des Anglais  
06200 Nice, France  
*E-Mail:* gianfranco.gianfrate@edhec.edu

## ABSTRACTS

### 1) **Overboarded** Job Market Paper on SSRN. Solo authored.

**Abstract:** We study overboarded (or busy) directors, documenting differences by gender in their effects on environmental and social ratings, with female directors having negative impacts. We build on a generalization of a theoretical model on team theory, dividing directors by two characteristics (gender and busyness) into four types: busy female, busy male, non-busy female, non-busy male. We use the California quota introduction as a shock to establish the causal relationship of gender quota on directors' busyness, and we provide evidence that it is a plausible reason for the increase in overboarded female directors in recent years. Our results also suggest that the negative effect of overboarded female directors on environmental scores is explained by tokenism practices.

### 2) **Corporate governance networks and financial performance**

Working paper on SSRN. Solo authored.

**Abstract:** We investigate the simultaneous impact of two corporate governance channels on financial performance of firms: common ownership and board of directors. Using network connectedness measures, we find that ownership connectedness increases firms' ROA by 0.12%, while, boardroom connectedness decreases it by 0.07%. The two most significant contributors are the three largest institutional investors and male directors. Our results suggest that common ownership by the three largest institutional investors produces benefits in product market relationships, and that directors' busyness is the underlying mechanism. Finally, this paper exploits the annual Russell 1000 and 2000 index reconstitution setting as exogenous shock for the three largest institutional investors ownership connectedness.

### 3) **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.

### 4) **Social and Natural Capital**

Working paper available upon request, with O. Karakaş (University of Cambridge, Judge Business School)

**Abstract:** We use four different measures of natural capital capturing different aspects of conservation biology, to study their relationship to social capital across Italian regions and provinces. We document a negative relation between social capital and natural capital. Provinces where the judiciary system is efficient, contribute to the negative effect of social capital on natural capital, suggesting that there is not a substitution effect of the trust in the legal system that impact favourably natural capital. Moreover, the negative effect of social capital on natural capital, is reinforced for provinces with lower levels of education. We analyse the relationship between social capital, natural capital, broadband and connectivity, and finally, we study measures of natural capital by taxonomy group, documenting a higher relevance of social capital on plants rather than taxonomy groups of animals, suggesting that human pressures on nature are likely transmitted through that channel rather than animals.