Fabio BERTONI

Professor

Academy: Innovation

Research center: Finance & Accounting Insights on Risk and Regulation

Campus: Paris

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Research interests

Corporate finance, entrepreneurial finance, Fintech

Education

2004	Ph.D. in Management, Economics and Industrial Engineering, Politecnico di Milano, Italy
2018	Certificate in Blockchain Technologies: Business Innovation and Application, MIT Sloan School of Management
2015	Chartered Alternative Investment Analyst, CAIA (Chartered Alternative Assessment Analyst) Association
2005	Chartered Financial Analyst, CFA Institute

Experience

Full-time academic positions

Since 2020	Professor, SKEMA Business School, France
2015 - 2020	Professor, EM Lyon Business School, France
2012 - 2015	Associate professor, EM Lyon Business School, France
2005 - 2012	Assistant professor, Politecnico di Milano, Italy

Other academic affiliations and appointments

2017 - 2019	Associate Dean for research, EM Lyon Business School, France
2000 - 2005	Lecturer, Università degli Studi di Bergamo, Italy

Other professional experiences

Since 2010	Consultant, CFA Institute, United States of America

Publications

Peer-reviewed journal articles

BERTONI, F., MEOLI, M. and VISMARA, S. (2023). Too Much of a Good Thing? Board Independence and the Value of Initial Public Offerings. *British Journal of Management*, 34(2), pp. 942-972.

BERTONI, F., COLOMBO, M.G. and QUAS, A. (2023). The long-term effects of loan guarantees on SME performance. *Journal of Corporate Finance*, 80, pp. 102408.

BERTONI, F. and GROH, A.P. (2022). The Benefit of Cross-Border Investments in the Chinese Emerging Venture Capital and Private Equity Market. *Finance*, 43(3), pp. 3-36.

BERTONI, F., LE NADANT, A.L. and PERDREAU, F. (2021). Organizational Slack and Innovation Expenditures in Leveraged Buyout Companies. *Finance Contrôle Stratégie*, 24-2.

BERTONI, F., LE NADANT, A.L. and PERDREAU, F. (2020). Management innovation in leveraged buyout companies. *Venture Capital : An International Journal of Entrepreneurial Finance*, 22(3), pp. 261-279.

BERTONI, F., SMALES, L., TRENT, W. and VAN DE VENTER, G. (2019). Do Item Writing Best Practices Improve Multiple Choice Questions for University Students? *Journal of Financial Education*, 45(2), pp. 225-242.

BERTONI, F., D'ADDA, D. and GRILLI, L. (2019). Self-selection of entrepreneurial firms in thin venture capital markets: theory and empirical evidence. *Strategic Entrepreneurship Journal*, 13(1), pp. 47-74.

BERTONI, F., MARTI, J. and REVERTE, C. (2019). The impact of government-supported participative loans on the growth of entrepreneurial ventures. *Research Policy*, 48(1), pp. 371-384.

BERTONI, F., COLOMBO, M.G. and QUAS, A. (2019). The role of Governmental Venture Capital in the Venture Capital ecosystem: An organizational ecology perspective. *Entrepreneurship Theory and Practice*, 43(3), pp. 611-628.

BERTONI, F. and LUGO, S. (2018). Detecting abnormal changes in credit default swap spreads using matching-portfolio models. *Journal of Banking and Finance*, 90, pp. 146-158.

BERTONI, F., D'ADDA, D. and GRILLI, L. (2016). Cherry-picking or frog-kissing? A theoretical analysis of how investors select entrepreneurial ventures in thin venture capital markets. *Small Business Economics*, 46, pp. 391-405.

BERTONI, F. and TYKVOVA, T. (2015). Does Governmental Venture Capital Spur Invention and Innovation? Evidence from Young European Biotech Companies. *Research Policy*, 44(4), pp. 925-935.

BERTONI, F., COLOMBO, M.G. and QUAS, A. (2015). The patterns of venture capital investment in Europe. *Small Business Economics*, 45, pp. 543-560.

BERTONI, F., CROCE, A. and GUERINI, M. (2015). Venture Capital and the Investment Curve of Young High-Tech Companies. *Journal of Corporate Finance*, 35, pp. 159-176.

BERTONI, F., MEOLI, M. and VISMARA, S. (2014). Board Independence, Ownership Structure and the Valuation of IPOs in Continental Europe. *Corporate Governance : An International review*, 22(2), pp. 116-131.

BERTONI, F. and GROH, A.P. (2014). Cross-Border Investments and Venture Capital Exits in Europe. *Corporate Governance : An International review*, 22(2), pp. 84-99.

BERTONI, F., LE NADANT, A.L. and PERDREAU, F. (2014). Innovation and R&D investments by leveraged buyout companies in times of crisis. *Economics Bulletin*, 34(2), pp. 856-864.

BERTONI, F. and LUGO, S. (2014). The Effect of Sovereign Wealth Funds on the Credit Risk of their Portfolio Companies. *Journal of Corporate Finance*, 27, pp. 21-35.

BERTONI, F. and GIUDICI, G. (2014). The Strategic Reallocation of IPO shares. *Journal of Banking and Finance*, 39, pp. 211-222.

BERTONI, F. and LUGO, S. (2013). Testing the Strategic Asset Allocation of Stabilization Sovereign Wealth Funds. *International Finance*, 16(1), pp. 95-119.

BERTONI, F., FERRER, M.A. and MARTI, J. (2013). The different role played by venture capital and private equity investors on the investment activity of their portfolio firms. *Small Business Economics*, 40, pp. 607-633.

LUUKKONEN, T., DESCHRYVERE, M. and BERTONI, F. (2013). The value added by government venture capital funds compared with independent venture capital funds. *Technovation*, 33(4-5), pp. 154-162.

BERTONI, F., COLOMBO, M.G. and GRILLI, L. (2013). Venture capital investor type and the growth mode of new technology-based firms. *Small Business Economics*, 40, pp. 527-552.

RABBIOSI, L., ELIA, S. and BERTONI, F. (2012). Acquisitions by EMNCs in Developed Markets: an Organisational Learning Perspective. *Management International Review*, 52(2), pp. 193-212.

BERTONI, F., COLOMBO, M.G. and GRILLI, L. (2011). Venture capital financing and the growth of high-tech start-ups: disentangling treatment from selection effects. *Research Policy*, 40(7), pp. 1028-1043.

BERTONI, F., CROCE, A. and D'ADDA, D. (2010). Venture capital investments and patenting activity of high-tech start-ups: a micro-econometric firm-level analysis. *Venture Capital : An International Journal of Entrepreneurial Finance*, 12(4), pp. 307-326.

Book chapters

BERTONI, F. and QUAS, A. (2023). Governmental venture capital. In: Douglas Cumming, Benjamin Hammer eds. *The Palgrave Encyclopedia of Private Equity*. 1st ed. London: Palgrave Macmillan, pp. 1-6.

BERTONI, F., MEOLI, M. and VISMARA, S. (2019). Corporate Governance of European IPOs. In: Cumming Douglas , Joahn S. eds. *The Oxford Handbook of IPOs*. 1st ed. Oxford University Press.

BERTONI, F. (2018). Innovation in Private Equity Leveraged Buyouts. In: Mike Wright, Kevin Amess, Nick Bacon, Donald Siegel eds. *The Routledge Companion to Management Buyouts*. 1st ed. Routledge.

LUGO, S. and BERTONI, F. (2017). The use of debt by sovereign wealth funds. In: Cumming Douglas, Filatotchev Igor, Reinecke Juliane, Wood Geoffrey eds. *The Oxford Handbook of Sovereign Wealth Funds*. 1st ed. Oxford University Press, pp. 92-103.

BERTONI, F., CROCE, A. and GUERINI, M. (2013). The effectiveness of private and public venture capital in supporting the investments of European young high-tech companies. In: Welter Friederike, Blackburn Robert A, Ljunggren Elisabet, Bjorng Willy Amo eds. *Entrepreneurial Business and Society: Frontiers in European Entrepreneurship Research*. 1st ed. Edward Elgar Publishing, pp. 79-100.

BERTONI, F., BONAVENTURA, M. and GIUDICI, G. (2013). The Allotment of IPO Shares: Placing Strategies between Retail versus Institutional Investors. In: Levis Mario and, Vismara Silvio eds. *Handbook of Research on IPOs*. 1st ed. Edward Elgar Publishing, pp. 207-218.

BERTONI, F., COLOMBO, M.G. and CROCE, A. (2013). Corporate governance in high-tech firms. In: Wright Douglas Micheal, Siegel Donald S., Keasey Kevin, Filatotchev Igor eds. *The Oxford Handbook of Corporate Governance*. 1st ed. Oxford University Press, pp. 365-388.

Editorials of a journal

BERTONI, F., BONINI, S., CAPIZZI, V., COLOMBO, M.G. and MANIGART, S. (2022). Digitization in the Market for Entrepreneurial Finance: Innovative Business Models and New Financing Channels. *Entrepreneurship Theory and Practice*, 46(5), pp. 1120–1135.

Technical reports

BERTONI, F., COLOMBO, M.G. and QUAS, A. (2025). Economic impact assessment of the COSME Loan Guarantee Facility: evidence from Greece, Poland, Spain and Romania. European Investment Fund working papers.

BERTONI, F., COLOMBO, M.G. and QUAS, A. (2025). Economic impact assessment of the COSME Loan Guarantee Facility: evidence from Belgium, France and Italy. European Investment Fund working papers, Luxembourg.

BERTONI, F., COLOMBO, M.G., MONTANARO, B., QUAS, A. and TENCA, F. (2025). Assessing the economic impact of EIF-supported equity financing: the case of Lower-Mid Market. European Investment Fund working papers.

Keynote speaker

BERTONI, F. (2023). Cross-country micro datasets. In: Using microdata for start-up and venture capital analyses: resources, challenges and opportunities. OECD. Paris.

BERTONI, F. (2023). The role of theory in empirical corporate finance research. In: Benelux Corporate Finance Day. Lille.

Conference presentations

BERTONI, F. (2025). Paper development section. In: School in Green and Sustainable Finance.

BERTONI, F. (2025). Loan guarantee schemes and the real economy. In: Finance and the real economy. Milan.

BERTONI, F., MEOLI, M. and VISMARA, S. (2022). Too much of a good thing? Board Independence and the Value of IPOs. In: BUREAU OF ENTREPRENEURIAL FINANCE (BEF) LAUNCH EVENT. Sarnico.

Faculty research seminar presentations

BERTONI, F. (2023). Sustainable finance: What we got wrong and how we could make it right. In: GEMBA seminar series.

BERTONI, F., MEOLI, M. and VISMARA, S. (2022). Too much of a good thing? Board Independence and the Value of IPOs. In: Research seminar series. Aix en Provence.

BERTONI, F., COLOMBO, M.G. and QUAS, A. (2021). Long-term effects of loan guarantees on SME performance. In: NEOMA seminar series.

Press and social media

BERTONI, F., BRUNO, E., MEOLI, M. and PALEARI, S. (2025). Italia indietro rispetto alla Francia per contratti rigidi e salari bassi. *Il Sole 24 Ore*.

Other research activities

Affiliations

Since 2015	CAIA association
Since 2005	CFA institute

PhD supervision

2022	B. SONG, SKEMA Business School, PhD thesis, Thesis Jury President
2022	B. MONTANARO, PhD thesis, Thesis Reviewer
2021	K. AHN, UTS Business School, University of Sydney, PhD thesis, Thesis Reviewer