Fabio BERTONI

Professeur

Académie : Innovation

Centre de recherche : Finance & Accounting Insights on Risk and Regulation

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Intérêts de recherche

Corporate finance, entrepreneurial finance, Fintech

Formation

2004	Ph.D. in Management, Economics and Industrial Engineering, Politecnico di Milano, Italie
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

Expérience Professionnelle

Positions académiques principales

Depuis 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, Italie

Autres affiliations académiques

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

Autres expériences professionnelles

Depuis 2010	Consultant, CFA Institute, Etats-Unis d'Amérique

Publications

Articles académiques revus

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

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

BERTONI, F., LE NADANT, A.L. et 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. et 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. et 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. et 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. et 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. et 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. et 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. et 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. et QUAS, A. (2015). The patterns of venture capital investment in Europe. *Small Business Economics*, 45, pp. 543-560.

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

BERTONI, F. et 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. et 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. et 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. et 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. et 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. et 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. et 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.

Chapitres d'ouvrage

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

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

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

LUGO, S. et BERTONI, F. (2017). The use of debt by sovereign wealth funds. Dans: 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. et GUERINI, M. (2013). The effectiveness of private and public venture capital in supporting the investments of European young high-tech companies. Dans: 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. et GIUDICI, G. (2013). The Allotment of IPO Shares: Placing Strategies between Retail versus Institutional Investors. Dans: Levis Mario and, Vismara Silvio eds. *Handbook of Research on IPOs*. 1st ed. Edward Elgar Publishing, pp. 207-218.

BERTONI, F., COLOMBO, M.G. et CROCE, A. (2013). Corporate governance in high-tech firms. Dans: 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.

Editoriaux d'une revue

BERTONI, F., BONINI, S., CAPIZZI, V., COLOMBO, M.G. et 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.

Rapports techniques

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

Conférencier invité

BERTONI, F. (2023). Cross-country micro datasets. Dans: 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. Dans: Benelux Corporate Finance Day. Lille.

Présentations dans des conférences

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

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

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

Présentations dans des séminaires de recherche

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

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

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

Presse et réseaux sociaux

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

Autres activités de recherche

Affiliations

Depuis 2015	CAIA association
Depuis 2005	CFA institute

Supervision de thèses / HDR

2022	B. SONG, SKEMA Business School, Doctorat, Président de jury
2022	B. MONTANARO, Doctorat, Rapporteur

2021 K. AHN, UTS Business School, University of Sydney, Doctorat, Rapporteur