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ACADEMIC APPOINTMENTS

Associate Professor , Finance Department, Xavier University, Cincinnati, OH	2022-present
Assistant Professor , Finance Department, Xavier University, Cincinnati, OH	2015-2022
Visiting Assistant Professor , Finance Division, Babson College, Wellesley, MA	2014-2015

EDUCATION

Ph.D. in Finance , The University of Tennessee, Knoxville, TN	2009-2014
M.S. in Finance , Sam Houston State University, Huntsville, TX	2007-2009
B.S. in Finance , ZhongNan University of Economics and Law, Wuhan, China	2002-2006

RESEARCH INTERESTS

Corporate Finance and Governance, Corporate Disclosure, Biodiversity Investments

TEACHING INTERESTS

Corporate Finance, Investments, Security Valuation

REFEREED PUBLICATIONS

CEO Connectedness and Firm Transparency (With Kristina Minnick, Syed Shams, and Hoa Luong)
*Forthcoming, *European Financial Management**

When in Rome: Local Social Norms and Tournament Incentives (With Kristina Minnick and Natasha Burns)
The Financial Review (2022) Vol. 57, Issue 3, pp. 457-484

A Game of Thrones – Dynamics of Internal CEO Succession and Outcome¹ (With Brian Blank, Brandy Hadley and Kristina Minnick)

¹ A previous version of this paper circulated under the name “Worth the Fight? The Role of Internal Competition on New CEO’s Compensation”.

European Financial Management, 1-45, 2021 (Online)

Can non-CEO Inside Directors Add Value? Evidence From Unplanned CEO Turnovers²
(With Laurie Krigman)

Review of Accounting and Finance (2019) Vol. 18 No. 3, pp. 456-482

Worth the Wait? Delays in CEO Succession after Unplanned CEO Departures

Journal of Corporate Finance (JCF) 49 (2018) 225–251

Heir to the Throne: Choice of the Replacement CEO after Unexpected CEO Turnovers

International Journal of Financial Research, Vol. 9, No. 2; 2018

Does lead time in CEO succession matter? Evidence from planned versus unexpected

CEO departures, *International Journal of Financial Research*, Vol. 9, No. 3; 2018

WORKING PAPERS

Color Me Blue: Politics, Climate Performance, and Incentives (With Laurie Krigman, Kristina Minnick, Syed Shams, and Sudipta Bose)

A firm's climate performance and its headquarters' political environment are strongly correlated. Based on the result of the Carbon Emission Project, we find that climate performance is more significantly and consistently related to the prevailing political environment than to CEO's individual political inclination. In particular, firms located in states that are predominantly democratic (i.e., blue states) are associated with better carbon emission disclosure and performance. We use a variety of experiments which are shown to change political environment, such as firms' headquarter relocations. Our results remain robust.

Tax Management and Capital Allocation (With Kristina Minnick, Tracy Noga, Syed Shams, and Sudipta Bose)

Tax management diminishes the wealth transfer from the corporation to the state, thereby facilitating greater capital retention within the corporation. This study investigates the relationship between corporate tax management and capital allocation decisions. We find that while managers allocate tax-mitigated funds through various channels (such as research and development (R&D), capital expenditure, acquisitions, and payouts), firms led by more capable and less entrenched managers tend to prioritize investments in acquisitions, R&D, and total payout back to the shareholders. In addition, certain capital allocation decisions, but not all, positively affect firm performance as well as CEO compensation. Identifying managerial and corporate governance characteristics related to tax-mitigated funds adds to our understanding of the factors that explain the substantial variation in capital allocation decisions across firms.

Mind the Gap: Social Capital and Gender Pay Gap (With Kristina Minnick and Natasha Burns)

² A previous version of this paper circulated under the name "The Importance of Non-CEO Inside Directors When CEOs Suddenly Depart."

We investigate whether social capital influences gender pay gap both between male and female executives and non-executive workers. We find that firms headquartered in US counties with stronger norms of cooperation, or social capital, are associated with lower gender pay gap. In addition, social capital mitigates the negative effect religion has on gender pay inequality. Our results hold to alternative measures of social capital, instrumental variables, and quasi-experiments related to legalization of marijuana and firm headquarter relocation.

RESEARCH IN PROGRESS

The Governance of Operating Leverage: Implications for Risk Management and Firm Value (With Toshinori Fukui and Kristina Minnick) [Conducting empirical analysis]

Operating Leverage, Executive Compensation, and Corporate Governance: A Trilateral Influence on Risk and Value Creation (With Toshinori Fukui and Kristina Minnick) [Conducting empirical analysis]

Crash-Proofing Stocks: Corporate Biodiversity and Stock Price Stability (With Kristina Minnick, Sudipta Bose, Syed Shams, and Edwin Lim) [Conducting empirical analysis]

Weathering the Storm: Do Banks Price Natural Disasters in Loan Covenants? (With Audra Boone and Swami Kalpathy) [Idea Generation]

MEDIA COVERAGE

Can non-CEO Inside Directors Add Value? Evidence From Unplanned CEO Turnovers (lead acritical), *Columbia Law School Blue Sky Blog on Corporations and the Capital Markets*, June 18, 2018

TEACHING EXPERIENCE

Corporate Governance (MBA), Xavier University Overall teaching evaluation score: 4.6/5	2022-Present
Intermediate Corporate Finance (MBA), Xavier University Overall teaching evaluation score: 4.9/5	Spring, 2021
Corporate Finance (MBA), Xavier University Overall teaching evaluation score: 4.9/5	2018-Present
Intermediate Corporate Finance, Xavier University Overall teaching evaluation score: 4.5/5	2016-present
Business Finance, Xavier University Overall teaching evaluation score: 4.3/5	2015-present
Security Valuation, Babson College	2014-2015

Integrated Process Management (MarketPlace® Simulation), UT Knoxville	2013-2014
Introduction to Financial Management, UT Knoxville	2010-2011

AWARDS AND HONORS

Xavier University O’Conor Professorship	2023-2026
Xavier University O’Conor Research Fellowship	2018-2021
Recipient of the Xavier University Faculty Research Leave (Sabbatical)	2018
Xavier University Summer Research Grant	2016
UT Knoxville College of Bus. Outstanding Graduate Student Teaching Award nominee	2014

PROFESSIONAL PRESENTATIONS

CEO-Director Ties and Readability of Financial Reports, presented at:

- Southern Finance Association Annual meeting, Puerto Rico, November, 2023

When in Rome: Local Social Norms and Tournament Incentives, presented at:

- European Financial Management Association Conference, Rome, Italy, June, 2022
- Financial Management Association Annual Meeting, Virtual, October, 2020
- Southern Finance Association Annual Meeting, Virtual, November, 2020
- Paris Financial Management Conference, Paris, France, December, 2019

A Game of Thrones – Dynamics of Internal CEO Succession and Outcome³, presented at:

- European Financial Management Association Conference, Milan, Italy, June, 2018
- Financial Management Association Europe Annual Meeting, Kristiansand, Norway, June 2018
- Fifth Annual Executive Compensation Conference, Erasmus University, Rotterdam, Netherlands, June, 2018
- **U.S. Securities and Exchange Commission (SEC)**, Brownbag Seminar, May, 2018
- Financial Management Association Annual Meeting, Las Vegas, NV, October 2016
- Eastern Finance Association Annual Meeting, Baltimore, MD, April 2016

Can non-CEO inside directors add value? Evidence from unplanned CEO turnovers, presented at:

- European Financial Management Association Annual Meeting, Basel, Switzerland, June 2016
- Financial Management Association Annual Meeting, Nashville, TN, October 2014

³ A previous version of the paper was titled “Worth the Fight? The Role of Internal Competition on New CEO’s Compensation”.

- Eastern Finance Association Annual Meeting, Pittsburg, PA, April 2014
- Jim/Jack Finance Conference, The University of Kentucky, April 2014
- Midwest Finance Association Annual Meeting, Chicago, IL, March 2013

Worth the Wait? Delays in CEO Succession after Unplanned CEO Departures, presented at:

- Eastern Finance Association Annual Meeting, Philadelphia, PA, April 2018

Does lead time in CEO succession matter? Evidence from planned versus unexpected CEO departures

- Boston Area Finance Symposium (BAFS), University of Massachusetts Boston, April 2015

Heirs to the Throne: Choice of Replacement CEOs after Unexpected CEO Turnovers, presented at:

- Brown Bag Seminar, UT Knoxville, June 2010

PROFESSIONAL SERVICE

Board of Director: Southern Finance Association (SFA), 2024-2026

Discussant: Paris Financial Management Conference (2019), Financial Management Association Europe Annual Meeting (2018), European Financial Management Association Annual Meeting (2016, 2022), Eastern Finance Association Annual Meeting (2014, 2018), Financial Management Association Annual Meeting (2011, 2012, 2015, 2017, 2020, 2023), Midwest Finance Association Annual Meeting (2013)

Session Chair: Financial Management Association Asia Annual Meeting (2024), European Financial Management Association (EFMA) Annual Meeting (2022), Financial Management Association (FMA) Annual Meeting (2018, 2019, 2023), Eastern Financial Association (EFA) (2018)

Journal Referee: Journal of Financial and Quantitative Analysis (JFQA), Journal of Corporate Finance (JCF), Journal of Banking and Finance (JBF), The Financial Review (FR), Journal of Business Research (JBR)

Book Reviews: Bodie, Merton and Thakor, *Principles of Finance* (2023).

PROGRAMMING SKILLS

SAS, Stata, Bloomberg Terminal

PROFESSIONAL REFERENCES

Audra Boone, Ph.D.
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Fort Worth, TX 76109
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