

## MIA L. RIVOLTA

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### ACADEMIC APPOINTMENTS

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

### EDUCATION

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

### RESEARCH INTERESTS

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Corporate Finance and Governance, CEO Succession Planning, and CEO Compensation

### TEACHING INTERESTS

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Corporate Finance, Investments, Security Valuation

### REFEREED PUBLICATIONS

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**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 Outcome**<sup>1</sup> (With Brian Blank, Brandy Hadley and Kristina Minnick)  
*European Financial Management*, 1-45, 2021 (Online)

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

**Can non-CEO Inside Directors Add Value? Evidence From Unplanned CEO Turnovers<sup>2</sup>**  
(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

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**CEO-Director Ties and Readability of Financial Reports** (With Kristina Minnick, Syed Shams, and Hoa Luong)  
**Revise and Resubmit, *Journal of Business Finance & Accounting***

The readability of financial reports is vital for information users to understand firms' performance and future outlook. Although the plain English rule was mandated by the US Securities and Exchange Commission, top management has the choice to communicate information clearly for the interests of a firm's stakeholders or to obfuscate such disclosures for their own interests. We investigate the association between CEO-director ties and the readability of 10-K reports of US listed firms for the period 2000 to 2017. We find that firms with stronger CEO-director ties issue less readable financial reports. We comprehensively address endogeneity concerns by implementing instrumental variable two-stage least squares regression, the Heckman two-stage model and propensity score matching. Our channel analysis reveals that the association is more pronounced for firms with a powerful CEO and an entrenched board. Further analyses demonstrate that the effect of CEO-director ties on readability is weaker for firms that have a higher analyst following and larger institutional shareholding. We observe that CEO-director ties also impact the provision of technical information, word choice and tone of corporate disclosure. Our results are robust after undertaking alternative variable constructs.

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

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.

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

## RESEARCH IN PROGRESS

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**Weathering the Storm: Do Banks Price Natural Disasters in Loan Covenants?** (With Audra Boone and Swami Kalpathy) [Conducting empirical analysis]

**Director Network and New CEOs' Compensation** (With Kristina Minnick) [Data collection completed]

**In the Ejection Seat: Do Certain Boards Eject Poor Performing CEOs in a More Timely Manner?** (With Tracie Woidtke) [Conducting empirical analysis]

**Investment Banker Incentives** (With Laurie Krigman) [Idea generation]

## MEDIA COVERAGE

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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

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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	2018-2019
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

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Xavier University O'Connor Professorship	2023-2025
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Xavier University O’Conor Research Fellowship	2018-2022
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**

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**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 Outcome**<sup>3</sup>, 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
- 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

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

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

- Brown Bag Seminar, UT Knoxville, June 2010

## **PROFESSIONAL SERVICE**

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**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), Midwest Finance Association Annual Meeting (2013)

**Session Chair:** European Financial Management Association (EFMA) Annual Meeting (2022), FMA in New Orleans (2019), EFA in Philadelphia (2018), FMA in San Diego (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)

**Program Committee Member:** Eater Financial Association (2021-present)

## **PROGRAMMING SKILLS**

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SAS, Stata, Bloomberg Terminal

## **PROFESSIONAL REFERENCES**

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Audra Boone, Ph.D.  
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Neely School of Business  
Texas Christian University  
Fort Worth, TX 76109  
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Kristina Minnick, Ph.D.  
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