

MIA L. RIVOLTA

Finance Department, Xavier University
3800 Victory Parkway, Cincinnati, OH 45244
Citizenship: United States

Cell: 936-577-9779
rivoltay@xavier.edu

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 Transparency¹ (With Kristina Minnick, Syed Shams, and Hoa Luong)
European Financial Management (2025). <https://doi.org/10.1111/eufm.12527>

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 Outcome² (With Brian Blank, Brandy Hadley and Kristina Minnick)

¹ A previous version of this paper circulated under the name “CEO-Director Ties and Readability of Financial Reports”.

² 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 Turnovers³
(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), under review at *Management Science*

This study examines the relationship between a firm's climate performance and the political environment of its headquarters. Using data from the Carbon Disclosure Project (CDP), we find that the political environment has a stronger and more consistent influence on climate performance than a CEO's political inclination. Firms headquartered in predominantly Democratic (blue) states demonstrate significantly better climate performance compared to those in Republican (red) states. This relationship appears to be driven by differences in CEO incentive structures and concerns about reputation. To strengthen our findings, we use entropy balancing to enhance the robustness of our results. Our conclusions hold across multiple model specifications, underscoring the influence of the political environment on corporate climate performance.

Crash-Proofing Stocks: The Role of Corporate Biodiversity Conservation (With Kristina Minnick, Sudipta Bose, Syed Shams, and Edwin Lim)

We examine whether biodiversity conservation reduces future stock price crash risk. Using global data from 41 countries between 2005 and 2022, we show that firms taking concrete actions to mitigate biodiversity impact face significantly lower future crash risk. The effect is stronger where governance is robust, CEO incentives are climate-aligned, and institutional environments emphasize stakeholder responsibility. We address endogeneity concerns and identify ESG strength and reputational insulation as potential channels. Our findings highlight biodiversity risk as a salient dimension of firm fragility and underscore its financial relevance for capital markets. By introducing biodiversity as a priced environmental risk, our paper expands the ESG-finance

³ A previous version of this paper circulated under the name “The Importance of Non-CEO Inside Directors When CEOs Suddenly Depart.”

interface and offers new insights into the relationship between ecological stewardship and asset price stability.

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)

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]

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

2022-Present

A Game of Thrones – Dynamics of Internal CEO Succession and Outcome⁴, 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

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)

⁴ A previous version of the paper was titled “Worth the Fight? The Role of Internal Competition on New CEO’s Compensation”.

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.
Professor of Finance
Neely School of Business
Texas Christian University
Fort Worth, TX 76109
audra.boone@tcu.edu
Phone: 817-257-4267

Kristina Minnick, Ph.D.
Stanton Professor of Finance
Adamian Academic Center 223
Bentley University
Waltham, MA 02452
kminnick@bentley.edu
Phone: 781-891-2941

Laurie Krigman, Ph.D.
Professor, Finance Division
Babson College
Babson Park, MA 37923
lkrigman@babson.edu
Phone: 781-239-4246

Michael A. Goldstein, Ph.D.
Professor, Finance Division
Donald P. Babson Chair of Applied Investments
Babson College
goldstein@babson.edu
Phone: 781-239-4402