MIA L. RIVOLTA

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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[1] (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 Outcome[2] (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 Turnovers[3]
(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)

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.

Beyond Carbon: Biodiversity as a Distinct Driver of Crash Risk (With Kristina Minnick, Sudipta Bose, Syed Shams, and Edwin Lim)

We examine whether firms that undertake focus on biodiversity impact reduction face lower future stock price crash risk. Unlike carbon risk, which operates primarily through global externalities and transition uncertainty, biodiversity loss threatens firms through localized, non-substitutable disruptions to natural-capital inputs that can trigger abrupt cash flow shocks. Using 35,829 firm–year observations from 41 countries over 2005–2022, we find that stronger biodiversity impact reduction is associated with significantly lower one-year-ahead crash risk, measured by negative conditional skewness and down-to-up volatility. The effect is amplified by strong governance and credible incentives, and remains robust after controlling for carbon emissions and overall ESG performance.

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

Tax Management and Capital Allocation (With Kristina Minnick, Tracy Noga, Syed Shams, and Sudipta Bose), 2nd round Revise and Resubmit ***Financial Research Letters*** **(ABDC Journal Ranking List A) (2026)**

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.

Formed to Be Fair? How Leaders' College Social Capital Shapes Pay and Pensions (With Kristina Minnick and Natasha Burns)

We examine whether formative social capital acquired during undergraduate education shapes compensation design inside the firm. Using Opportunity Insights' measures of economic connectedness, friending bias, and supportive networks, we link CEO- and board-level college social capital to 13,415 U.S. firm-years (2017–2023). Boards whose members attended more socioeconomically connected universities set significantly smaller CEO–worker pay gaps, with a one-standard-deviation increase in board-level cross-class connectedness corresponding to an approximately 3 percent reduction in the CEO-to-median-worker pay ratio. CEOs from more socioeconomically connected college environments maintain more fully funded defined-benefit pensions, reflecting greater willingness to honor long-horizon commitments to workers. Parent-anchored social capital measures, which are predetermined with respect to executives' later career choices, corroborate these findings and strengthen the causal interpretation. These effects concentrate in institutional settings where managerial discretion is high — right-to-work states (RTW) and non-union industries — and are largely absent where collective bargaining imposes binding wage and pension constraints. Our findings introduce formative cross-class social capital as a determinant of compensation design and reveal distinct board versus CEO channels through which early-life social environments shape short- and long-horizon worker outcomes.

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

Rigid Cost, Sudden Crashes (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
Overall teaching evaluation score: 4.6/5

Intermediate Corporate Finance (MBA), Xavier University — Spring, 2021
Overall teaching evaluation score: 4.9/5

Corporate Finance (MBA), Xavier University — 2018-Present
Overall teaching evaluation score: 4.9/5

Intermediate Corporate Finance, Xavier University — 2016-present
Overall teaching evaluation score: 4.5/5

Business Finance, Xavier University — 2015-present
Overall teaching evaluation score: 4.3/5

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

Color Me Blue: Politics, Climate Performance, and Incentives

- Financial Management Association Annual Meeting, Vancouver, Canada, October, 2025

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

- Southern Finance Association Annual meeting, Puerto Rico, November, 2023
- Internation Conference in Finance, Accounting, and Banking, Southampton, England, September 2024

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 [4], 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:

[4] 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, 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, 2025), 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), European Financial Management, Corporate Governance: an International Review (CGIR), The Financial Review (FR), Journal of Business Research (JBR), Journal of Financial Research (JFR), British Journal of Management (BJM)

Book Reviews: Bodie, Merton and Thakor, *Principles of Finance* (2023). Robert Parrino, Thomas W. Bates, Stuart L. Gillan, and David S. Kidwell, F*undamentals of Corporate Finance 6e (2026)*

PROGRAMMING SKILLS

SAS, Stata, Bloomberg Terminal

PROFESSIONAL REFERENCES

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