

MELISSA B. FRYE

Department of Finance
College of Business Administration
University of Central Florida
Orlando, Florida 32816-1400
Phone: (407) 823-3097
Fax: (407) 823-6676
Email: melissa.frye@bus.ucf.edu
Web page: <http://www.bus.ucf.edu/mfrye/>

Areas of Interest

Research: Corporate Finance, Corporate Governance, Agency Theory, Financial Institutions, Initial Public Offerings, Venture Capital, Mutual Funds
Teaching: Corporate Finance and Financial Institutions

Education

Georgia Institute of Technology, Ph.D. in Management (finance), August 1999
Florida State University, B.S. in Finance, April 1990

Published and Forthcoming Papers (Refereed)

Frye, Melissa B. and Weishen Wang, 2009, Boards, Uncertainty, and the Use of Fairness Opinions, *Corporate Governance: An International Review*, Forthcoming.

Campbell II, Terry L. and Melissa B. Frye, 2009, Venture Capitalist Monitoring: Evidence from Governance Structures, *Quarterly Review of Economics and Finance* 49, 265-282.

Choi, Seung Hee, Melissa B. Frye, and Minhua Yang, 2008, Shareholder Rights and the Market Reaction to Sarbanes-Oxley, *Quarterly Review of Economics and Finance* 48, 756-771.

Campbell II, Terry L. and Melissa B. Frye, 2006, Venture Capitalist Involvement and the Long-run Performance of IPOs, *Journal of Private Equity* 10, 7-17.

Frye, Melissa B., Edward Nelling, and Elizabeth Webb, 2006, Executive Compensation in Socially Responsible Firms, *Corporate Governance: An International Review* 14, 446-455.

Becher, David A., Terry L. Campbell II, and Melissa B. Frye, 2005, Incentive Compensation for Bank Directors: The Impact of Deregulation, *Journal of Business* 78, 1753-1777.

Akhigbe, Aigbe, Melissa B. Frye, and Ann Marie Whyte, 2004, Financial Modernization in U.S. Banking Markets: A Local or Global Event? *Journal of Business Finance and Accounting* 32, 1561-1585.

Frye, Melissa B., 2004, Equity-based Compensation for Employees: Firm Performance and Determinants, *Journal of Financial Research* 27, 31-54.

Atkinson, Stanley M., Samantha Boyce Baird, and Melissa B. Frye, 2003, Do Female Mutual Fund Managers Manage Differently? *Journal of Financial Research* 26, 1-18. Lead article.

Frye, Melissa B., 2001, The Performance of Bank-Managed Mutual Funds, *Journal of Financial Research* 24, 419-442.

Frye, Melissa B., Narayanan Jayaraman, and Sanjiv Sabherwal, 2001, Informed Trading around Merger Announcements: An Empirical Test Using Transaction Volume and Open Interest in Options Market, *The Financial Review* 38, 45-74.

Published Papers (Other)

Becher, David A., Terry L. Campbell II, and Melissa B. Frye, 2003, Incentive Compensation for Bank Directors: The Impact of Deregulation, *Corporate Governance: Implications for Financial Services Firms*, Conference Proceedings for the 39th Annual Conference on Bank Structure and Competition (Federal Reserve Bank of Chicago).

Papers under Revision/Review

Does Regulation Substitute or Complement Governance? with David A. Becher (Drexel University), revise and resubmit to the *Journal of Banking and Finance*.

Working Papers

Not All Portfolios Are Created Equal: The Signaling Role of Alliance Portfolios in Initial Public Offering, with MB Sarkar and Nacef Mouri.

Earnings Management and General Shareholder Meetings: The Role of Managerial Entrenchment, with Ann Marie Whyte (UCF) and Weishen Wang (Marshall University)

How Do Entrenched Managers Handle Analyst Pressure, with Terry Campbell (University of Delaware) and Weishen Wang (Marshall University).

Work in Progress

Classified Boards: Entrenchment or Negotiation, with David Becher (Drexel University) Christa Bouwman (Case Western Reserve University).

Director Stability and Firm Performance, with Terry Campbell (University of Delaware) and Ajay Khorana (Georgia Institute of Technology)

Internal Labor Market Competition and CEO Turnover, with Alex Tan (UCF) and David Becher (Drexel University).

Selected Honors and Awards

Research

- SSRN's top ten download paper (bank director compensation paper): Compensation Law (Topic) Recent Hits; Employee Benefits, Compensation & Pension Law Recent Hits; LSN Employment, Labor, Compensation & Pension Journals Recent Hits; Governance & Ownership (Topic) Recent Hits; IO: Firm Structure, Purpose, Organization & Contracting Recent Hits; Banking & Financial Institutions Recent Hits; Empirical Studies (Topic) Recent Hits; Experimental & Empirical Studies Recent Hits; and FEN Banking & Financial Institutions Journals Recent Hits.
- Quoted regarding paper on female mutual fund managers in Reuters article "Investors favor mutual funds run by men – study" by Martha Graybow in April 2003.
- Quoted in the Orlando Sentinel regarding Disney's board and corporate governance.

- Paper entitled “The Evolution of Corporate Governance: Evidence from Initial Public Offerings” was selected as one of eight focal papers at the 2002 Yale Conference on Entrepreneurship, Venture Capital, and IPOs
- University of Central Florida College of Business Summer Research Grant, 2002, 2003, 2004, 2005, 2006, 2007, 2008
- University of Central Florida Student-Mentor Academic Research Teams (SMART) grant, 2005
- SunTrust Research Grant, 2002
- Best Corporate Paper Award for paper entitled “The Evolution of Corporate Governance: Evidence from Initial Public Offerings”, 2001 Southern Finance Association meetings
- Finalist for Best Ph.D. Student Paper Award for paper entitled “The Evolution of Corporate Governance: Evidence from Initial Public Offerings”, 2000 European Financial Management Association meetings
- Outstanding Paper Award in Corporate Finance for paper entitled “Equity-Based Compensation for Employees: Firm Performance and Determinants”, 1999 Eastern Finance Association meetings

Teaching

- CBA Excellence in Undergraduate Teaching Award, 2004, 2009
- UCF Teaching Incentive Program (TIP) Award, 2004, 2009
- Dean’s Learning Enhancement Grant, 2003
- FMA Professor of the Year, 2002, 2003
- Carl H. Galloway Faculty Performance Incentive Award for Exemplary Undergraduate Teaching, University of Central Florida, 2002 (Department and College Award)
- Carl H. Galloway Faculty Performance Incentive Award for Exemplary Undergraduate Teaching, University of Central Florida, 2001 (Department Award)

Other

- FMA Superior Faculty Advisor, 2004
- Carl H. Galloway Faculty Performance Incentive Award for Service (Department Award), University of Central Florida, 2003
- Graduate Teaching Assistant Award, DuPree College of Management, Georgia Institute of Technology, 1999

Conference Presentations

Equity-Based Compensation for Employees: Firm Performance and Determinants

- Western Finance Association meetings, June 1998
- Eastern Finance Association meetings, April 1999
- Southern Finance Association meetings, November 1998
- Financial Management Association European meetings, June 2001
- Financial Management Association meetings, October 2001

The Performance of Bank-Managed Mutual Funds

- Financial Management Association European meetings, May 2000

The Effectiveness of Corporate Governance Mechanisms in Initial Public Offerings

- Financial Management Association meetings, October 1999

The Evolution of Corporate Governance: Evidence from Initial Public Offerings

- Financial Management Association European meetings, May 2000
- Financial Management Association meetings, October 2000
- Southern Finance Association meetings, December 2001
- Yale Conference on Entrepreneurship, Venture Capital, and IPOs, April 2002

Informed Trading Around Merger Announcements: An Empirical Test Using Options Markets

- Financial Management Association meetings, October 1999
- Southern Finance Association meetings, November 1999

Do Female Mutual Fund Managers Manage Differently?

- Southern Finance Association meetings, December 2001

Incentive Compensation for Bank Directors: The Impact of Deregulation

- Financial Management Association meetings, October 2002
- Southern Finance Association meetings, December 2002
- 39th Annual Conference on Bank Structure and Competition, May 2003

Financial Modernization in U.S. Banking Markets: A Local or Global Event? (Previous title: Global Ramifications of the Financial Services Modernization Act of 1999)

- Financial Management Association meetings, October 2002
- Southern Finance Association meetings, December 2002

IPO Shocks to Governance: Shareholder vs. Stakeholder Firms

- Financial Management Association European meetings, June 2003
- Financial Management Association meetings, October 2003
- Southern Finance Association meetings, December 2003

Effective Board Monitoring: Evidence from Socially Responsible Firms

- Financial Management Association European meetings, June 2003
- Eastern Finance Association meetings, April 2004

Interorganizational Networks and Organizations in Transition: A Study of Shareholder Returns from New Public Companies

- Academy of Management meetings, August 2004

Venture Capitalist Involvement and the Long-run Performance of IPOs

- Financial Management Association meetings, October 2004

Are Bank CEOs More Powerful? The Effect of CEO Power on Compensation and Performance

- Financial Management Association meetings, October 2004
- Southern Finance Association meetings, November 2005

Venture Capitalist Monitoring: Evidence from Governance Structures

- Financial Management Association meetings, October 2005
- Southern Finance Association meetings, November 2008

Shareholder Rights and the Market Reaction to Sarbanes-Oxley

- Southern Finance Association meetings, November 2005
- Financial Management Association meetings, October 2006

Does Regulation Substitute or Complement Governance?

- Financial Management Association meetings, October 2007
- Eastern Finance Association meetings, April 2008
- Third Financial Intermediation Research Society Finance Conference, June 2008
- Southern Finance Association meetings, November 2008

Corporate Governance and the Use of Fairness Opinions

- Eastern Finance Association meetings, April 2008
- Financial Management Association meetings, October 2008

Invited Presentations

- Harvard Business School
- University of Virginia
- University of Miami
- Case Western Reserve University
- Louisiana State University
- Florida State University
- Northeastern University
- University of North Carolina at Charlotte
- American University
- Bentley College
- University of South Florida

Teaching Experience

University of Central Florida

Assistant Professor of Finance, 1999-present

- Courses taught: Intermediate Corporate Finance (undergraduate), Financial Markets and Institutions (Ph.D.), Strategic Financial Management (MBA, PMBA).
- Teaching evaluations significantly above department and college averages on a consistent basis

Georgia Institute of Technology

Instructor, 1998-1999

- Course taught: Introduction to Financial Management (undergraduate),

Teaching Assistant, 1995-1999

- Graduate and executive education finance courses

Professional Service

Service to Profession

- Ad hoc referee for the *Journal of Finance*, *Review of Financial Studies*, *Journal of Corporate Finance*, *Financial Management*, *Journal of Banking and Finance*, *Journal of Financial Research*, *Financial Review*, *Quarterly Review of Economics and Finance*, *Review of Financial Economics*, *International Review of Financial Analysis*, *Journal of Economics and Business*, *Financial Decisions*, *Academy of Management Executive*, *British Journal of Management*
- Chair of FMA Student Chapters Committee Chair Search, 2006, 2009
- Director for the Southern Finance Association, 2003-2005
- Track chair (corporate finance) for 2005 Southern Finance Association meetings
- Committee member on the FMA Student Chapters Committee, 2003 - present
- Discussant and/or session chair at the FMA meetings (1999, 2001, 2002, 2003, 2006, 2008), FMA European meetings (2000, 2001, 2003), SFA meetings (1999, 2001, 2002, 2003, 2004, 2008), EFA meetings (2003, 2008)

- Program committee member for FMA meetings (2001, 2004, 2005), FMA European meetings (2001, 2003), SFA meetings (2000, 2001, 2002, 2003, 2004, 2005), EFA meetings (2005, 2007, 2010)
- Best corporate finance paper award committee member for FMA meetings (2001)
- Best corporate finance paper award committee member for SFA meetings (2004)

Service to University

- Faculty advisor to the FMA student chapter at UCF since 2001 (Superior Chapter Award in 2003, 2004, 2005, 2006, 2007, 2008, 2009; Membership and National Honor Society Awards in 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009)
- Chair of review committee for finance department chair, committee member for marketing chair
- Chair of Annual Evaluation Procedures & Standards Committee, 2005
- Committee member on search committee for director of the Institute of Economic Competitiveness
- Committee member on real estate endowed chair search
- Chair of departmental hiring committee (2002 – 2003), member of several additional departmental and college hiring committees at UCF
- Member of the Teaching Incentive Program selection and standards committee, 2005-2007
- Member of the Undergraduate Program Review Committee at UCF (2001 – 2005; 2007-2009)
- Student representative on committee reviewing the Ph.D. program at Georgia Tech (1998 – 1999)

Dissertation/Thesis Committees

- Dissertation chairperson for Minhua Yang (finance, in progress)
- Dissertation chairperson for Alex Tan (finance, in progress)
- Dissertation committee member for Weishen Wang (finance, completed 2007)
- Dissertation committee member for Hoang Nguyen (finance, completed 2007)
- Dissertation chairperson for Yaman Erzurumlu (finance, completed 2006)
- Dissertation committee member for Mike Hughes (finance, completed 2003)
- Dissertation committee member for Vitaly S. Guzhva (finance, completed 2004)
- Dissertation committee member for Seung-Hun Han (finance, completed 2005)
- Chairperson for Jamie Eaby's Honors in Major Thesis
- Chairperson for Tavis Souder's Honors in Major Thesis
- Chairperson for Arnold Reeder's Honors in Major Thesis
- Chairperson for Lindsay Tompkins' Honors in Major Thesis
- Committee member for Terence O'Malley's Honors in Major Thesis
- Committee member for Adriana M. Aleman's Honors in Major Thesis
- Committee member for Ross Chafin's Honors in Major Thesis
- Committee member for Christina Steven's Honors in Major Thesis
- Committee member for Katie Schermond's Honors in Major Thesis
- Committee member for Courtney Lynch's Honors in Major Thesis

Other Professional Experience

Arthur Andersen (Atlanta, Georgia)

- Senior Consultant, 1993-1995

Provided investment advisory services to individuals, pension plans, and 401(k) plans. Provided personal financial planning services to high net worth individuals and corporate executives. Consulted with executives and directors of the board on the design and competitiveness of compensation packages. Provided due diligence services for the initial public offering of a real estate investment trust. Completed Level I of the Chartered Financial Analyst exam.

Accenture (formerly Andersen Consulting) (Atlanta, Georgia)

- Senior Consultant, 1990-1993
Designed and implemented financial management reporting systems.