

# Monica B. Fine

## EDUCATION

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- Ph.D. Business Administration with an emphasis in Marketing** May 2012  
Florida Atlantic University, Boca Raton, Florida  
**GPA: 3.5/4.00 Cumulative**
- Dissertation Title: The Role of Advertising and Information Asymmetry on Firm Performance
  - American Marketing Association Sheth Doctoral Consortium Fellow, Texas Christian University, 2010
- M.B.A. Master of Business Administration** August 2006  
Northwest Missouri State University, Maryville, Missouri  
**GPA: 3.94/4.00 Cumulative**
- Graduate Assistant: Taught four sections of Principles of Marketing
- B.A. Bachelor of Science in Business Education** December 2005  
Northwest Missouri State University, Maryville, Missouri  
**GPA: 3.82/4.00 Cumulative**
- *Magna Cum Laude*
  - President of Pi Omega Pi, a business honor society, named the top chapter in the nation in 2005.

## PUBLICATIONS

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### Refereed Journal Articles

- Fine, M. Budeva, D. and K. Gleason (Forthcoming). "Getting What You're Worth: Implications that Affect Firm Value In A Brand Acquisition" Journal of Brand Management.
- Fine, M. and Clark, M. (Forthcoming). "Are QR Codes here to stay or a thing of the past?" Journal of Digital and Social Media Marketing.
- Fine, M. Clark, M. and Scheuer, C. (Forthcoming). Value-Added University Services: The Importance of On-Campus Recreational Facilities. Services Marketing Quarterly.
- Fine, M. & Clark, M. (2014). Consumer news preferences for mobile applications. Journal of Digital and Social Media Marketing.
- Domke-Damonte, D., Martin, P. Richard, & Fine, M. (2014). Operations Management Through Study Abroad: Approach, Evaluation, and Insights for Application. Operations Management Education Review.
- Christia, J. & Fine, M. (2014). Travel, Tourism, and Economic Impact of the Children's Museum of South Carolina. Coastal Business Journal, 14 (1), 17-31.
- Fine, M. & Clark, P. (2013). Examining antecedents of satisfaction for marketing/management students in higher education. Research in Higher Education Journal, 21, 8.
- Fine, M. B. & Clark, P. W. (2013). Real world projects: Creating a home-grown fundraiser for your sales course. Journal of Instructional Pedagogies, 11.
- Clark, P. & Fine, M. (2012). Expanding Direction-of-Comparison Theory and its Applications for Political Advertising Practitioners. Journal of Management and Marketing Research, 10.
- Clark, P., Page, J., & Fine, M. B. (2012). Role model influence on word-of-mouth, loyalty and switching behaviors of dog owners. Journal of Behavioral Studies in Business.

### Refereed National/International Proceedings (also presented at the conferences)

- "Building Relationships in Online Classes through Student Relationship Management" Marketing Management Association. Fall Educators Conference in Puerto Rico, 2015.
- "Library and Social Media" SMA Conference in San Antonio, 2015.
- "Value Creation, Loyalty and Satisfaction in the CrossFit Community" Southeast Informs conference in Myrtle Beach, 2015.
- "Assessing the Perceptions and Attitudes of an Extreme Sports Park in the Myrtle Beach Area" Academy of Business Research conference in New Orleans, 2015.
- "The Grand Strand: Perceptions and Attitudes Impacting Overall Satisfaction." Southeast Informs conference in Myrtle Beach, 2014.
- "Variations in the MLB fan base and arena-based advertising across the league." Southern Economic Association, November 2014.
- "Variations in the NHL fan base and arena-based advertising across the league." "IX Gijon Conference of Sports Economics "Neale Golden Anniversary," May 2014.

- “Attitudes Toward Receiving Current Events Through Mobile Applications.” Southeast Decision Sciences Institute Conference, 38, 2014.
- “Are QR codes here to stay or are they a thing of the past?” Association of Marketing Theory and Practice, March 2014).
- “Assessing Satisfaction in a New Campus Recreation Setting.” Southeast Informs conference in Myrtle Beach, 2013.
- “The Factors that Influence Merchants’ Likelihood to Continue Business: A Study of Georgetown, South Carolina” published and presented in the proceedings at the Association of Marketing Theory and Practice Conference, March 2013.
- “Satisfaction Of Marketing/Management Students In Higher Education” and published in the proceedings at the 20<sup>th</sup> Annual Conference of ASBBS, February 2013.
- “Ten Teachable Moments: Novel Applications of Operations Management through an International Study Program,” presented and published in the proceedings of the Southeast Informs conference in Myrtle Beach, 2012.
- “Understanding Consumers Who Shop With Their Dogs and Implications for Pet Retailers” published in the proceedings of the 19th Annual Conference of ASBBS, February 2012.
- “Marketing Spending Impact on Firm Risk in the Context of Initial Public Offerings” presented and published in the proceedings of the Southeast Informs conference in Myrtle Beach, October 2011.
- “Using Real-World Selling Experience to Benefit Nonprofits” presented and published in the proceedings of the 2011 Marketing Management Association Fall Educators’ Conference in St. Louis, September 2011.
- “Marketing Spending and the Long-Run Performance of IPO Stocks,” presented and published in the proceedings at the 2011 Atlantic Marketing Association Annual Conference in Charleston, SC.
- “Advertising in the Context of Mergers and Acquisitions” published in the proceedings of the Academy of Business Research Fall Conference Proceeding held in Atlantic City, New Jersey.
- “Going Public? Don’t Skimp on Marketing” presented at the Wall Interdisciplinary Talks (WITs) on CCU campus October 21st, 2011.
- “The Value Implications of Brand Equity Enhancement Strategies: Evidence from Capital Market Perceptions of Brand Acquisitions” presented and published in the proceedings at the Marketing Strategy Meets Wall-Street II Conference at Boston University in May 2011 (co-authors include Kimberly Gleason and Desi Budeva).
- “Marketing Spending, Analyst Coverage, and Firm Performance in the IPO Market” presented and published in the proceedings at the INFORMS Marketing Science Conference at Rice University in Houston, Texas June 2011 (co-authored with Kimberly Gleason).
- Review: “The Bully of Bentonville,” Region Business Review, published in Fall 2007.
- Presentation: “Preparing Résumés and Cover Letters,” Missouri Business Education Association Conference, November 2006.

## **TEACHING AND RELATED EXPERIENCE**

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### **Assistant Professor of Marketing**

#### **Coastal Carolina University**

Conway, South Carolina Aug. 2011 – Present

- MBA courses taught: Service Marketing Management, Personal Selling and Relationship Management and Marketing Management.
- Undergraduate courses taught: Personal Selling and Sales Management, Marketing Research and Principles of Marketing, Marketing Internship and Study Abroad in International Business.
- Teach six courses a year with class sizes averaging 40 students.
- Incorporate group consulting projects to relate topics to real business experiences.
- Invite guest lecturers from the corporate world to speak.
- Create syllabi and schedules.
- Create Blackboard/Moodle sites for online courses and supplemental content for traditional courses.
- Grade assignments, exams, quizzes activities and threaded discussions.
- Interact with small local businesses for partners for students’ marketing plan projects.
- Create lesson plans, coordinated activities and generated discussion questions.
- Build exams, quizzes, activities, cases, discussion threads, and roleplays activities.

- Teach at least three online courses per year.

**Quality Enhancement Plan (QEP) Coordinator for the Wall College of Business**      Sept. 2015 – Present

- Promote involvement in EL projects, courses, and other opportunities for both faculty and students.
- Review extant EL-designated courses to ensure that EL resources are supporting EL-sanctioned student activities.
- Determine courses that should be designated as Q courses.
- Assist faculty in preparing written proposals for QEP funds.
- Allocate an annual budget of over \$25,000 for experiential learning activities to faculty with significant proposals. Coordinate the development of the college's funded EL projects and courses, including general oversight of the funding application processes and the college budget of over \$25,000.
- Implement strategies to help faculty identify curricular opportunities that can be enhanced with QEP resources or courses that may qualify for Q/Q\* designations.
- Advise faculty in the writing of effective applications for designating courses as Q or Q\*.
- Identify faculty development needs related to experiential learning.
- Prepare a comprehensive year-end report assessing the college's overall QEP involvement and impact.

**Teaching Assistant & Graduate Assistant**

Florida Atlantic University      Boca Raton, Florida      Aug. 2007 – May 2011

- Instructor of Personal Selling, Sales and Sales Management, Promotional Management and Marketing Management Courses each semester from Summer 2008 to present.
- Taught four courses a year with class sizes averaging 40 students.
- Incorporated case studies to relate topics to real business experiences.
- Invited guest lecturers from the corporate world to speak.
- Used Blackboard for threaded discussions that allow students to communicate in a distance-learning setting.
- Brought in related academic or business articles and stories to enhance practical experience.
- Used role-plays and objection/rebuttal scenarios in Personal Selling and Sales Management courses.
- Created syllabi and schedules.
- Created Blackboard sites for online courses and supplemental content for traditional courses.
- Graded assignments, exams, and online discussion boards.
- Interacted with at least 30 students through online threaded discussions each semester.

**Marketing Instructor**

Northwest Missouri State University      Maryville, Missouri      Aug. 2006 – Aug. 2007

- Instructor, Principles of Marketing (two sections) and Principles of Management (two sections).
- Created activities, mid-module assessments, group and individual projects, threaded discussions, module and comprehensive exams.
  - *Recognized as first NWMSU instructor to implement virtual office hours to better serve students and advisees.*
- Attended monthly department meetings and served on the Academic Appeals Committee.
- Awarded the Mortar Board Certificate of Appreciation for Outstanding Teaching.

**ADVISING, MENTORING, AND OUT-OF-CLASS VOLUNTEERISM**

- Advised students on class schedules, major recommendations, course load.
- Served as role model and motivator to students, espousing the values of the university at all times.
- Acted as sponsor of Delta Mu Delta, a business management honorary; plan initiation, fundraising events, and meetings,
- Promoted Marketing/Management majors to prospective students through organized high school student recruiting programs and scheduled campus visits.

**Teaching Assistant & Administrative Assistant**

- Assistant instructor, Principles of Marketing (four sections).
- Created lesson plans, coordinated activities and generated discussion questions.
- Scored tests and projects, built quizzes, scheduled makeup exams and proctored exams to 120 students.
- Assembled and coordinated grade book on electronic server and entered all students' grades for the course.
- Assisted in grading online projects and activities as a graduate assistant to a professor on sabbatical for Management Information Systems and Computer and Information Technology courses.
- Provided information to students, faculty and public about services, programs, and schedules at NWMSU through answering the phone and visiting with prospective students and their family.
- Answered telephone and directed callers/visitors to appropriate departments and professors.
- Assembled recruiting materials for prospective students.

### **HONORS AND AWARDS**

- James P. and Elizabeth R. Blanton College of Business Professor (Professorship Awards based on Impact and Research productivity), 2015-2016.

### **PROFESSIONAL MEMBERSHIP AND CERTIFICATIONS**

- American Marketing Association, 2015-2016
- INBOUND Certifiend, Hubspot Academy, 2015-2016.
- Hootsuite Professional Certified, 2015-2016.

### **COURSES TAUGHT**

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| <ul style="list-style-type: none"><li>• Services Marketing Management (MBA)</li><li>• Marketing Strategy (MBA)</li><li>• Personal Sales &amp; Relationship Management (MBA)</li><li>• Principles of Marketing (UG)</li><li>• Personal Selling and Sales Management (UG)</li><li>• Sales Management (UG)</li></ul> | <ul style="list-style-type: none"><li>• Personal Selling (UG)</li><li>• Marketing Research (UG)</li><li>• International Business (UG)</li><li>• Promotional Management (UG)</li><li>• Principles of Management (UG)</li><li>• Marketing Internship (UG)</li></ul> |
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### **RESEARCH INTERESTS**

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- Finance and Marketing Interface.
- Analysis of the Make versus Buy decision between a buying center or an outside solution seller in a business-to-business market.
- Impact of visibility (media coverage) of the firm during mergers and acquisitions.
- Pricing of services/solutions from the sellers perspective.
- Non-profit marketing.

### **UNDERGRADUATE RESEARCH SUPERVISION**

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- Billy and Nikki Rydstrom, Undergraduate Research Competition Advisor, April 2015.
- Group of five students, Celebration of Inquiry Advisor, April 2014.
- Group of six students, Undergraduate Research Competition, April 2013.
- MaryClaire Chalfant, Southest Informs Faculty Advisor, October 2013.

### **MARKETING INTERNSHIP SUPERVISION**

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- Reid Matthews, Berry Financial Group, Spring 2015.
- Victoria Wos, House of Blues –Myrtle Beach, Spring 2015.
- Amanda Finn, Bijuju, Spring 2015.
- Keundra Ingram, South Carolina Real Estate Network, Spring 2014.
- Tara Stoudt, House of Blues –Myrtle Beach, Spring 2014.
- Kevin Hoffman, Merrill Lynch, Fall 2015.

- Stephen Markee, Coastal Carolina University Volleyball Team, Fall 2015.
- Molly McAlister (HONORS Internship), All Star Financial, Fall 2015.
- Harrison Sardella, Family Outreach of Horry County, Fall 2015.
- Corey Lengyel (MBA Internship), Field Vine: Titus Titan, Fall 2015.

## MBA RESEARCH SUPERVISION

- Ben Cantwell, Full Football Scholarship, Summer 2015.
- Laura Resio, Financial Literacy, Summer 2015.
- Kayla Johnson, Value Creation, Loyalty and Satisfaction in the CrossFit Community, Fall 2015.
- Alex Ross, Football Players Perception of Safety, Fall 2015.
- Kayla Liland, Hospitality Industry in Myrtle Beach, Fall 2015.

## Dissertation

**Title:** The Role of Advertising and Information Asymmetry on Firm Performance

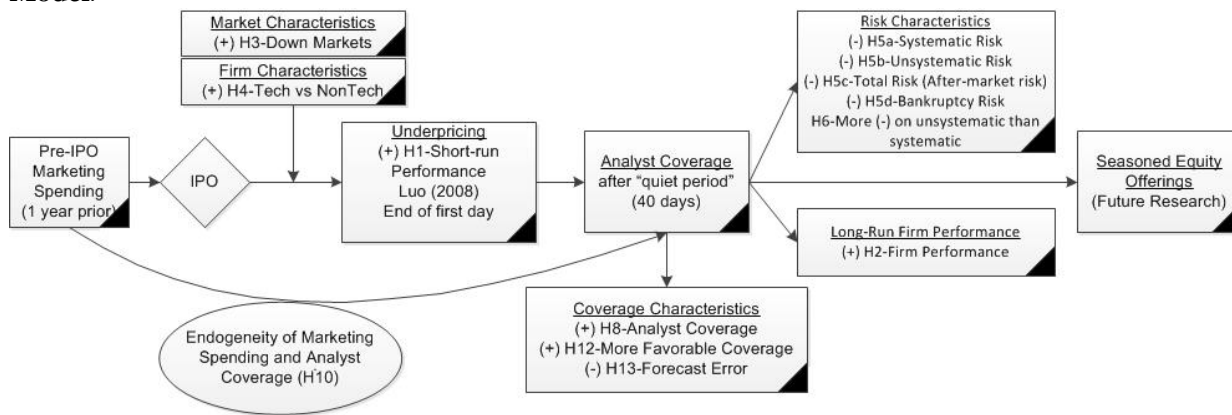
**Abstract:**

Research linking marketing to financial outputs has been gaining significance in the marketing discipline. Marketing is being forced to speak the language of finance and relate expenditures to measures of firm performance. Research in marketing often looks at soft measures of sales or customer satisfaction, but tends to ignore the actual impact on the bottom line (hard measures). Marketing often uses surveys to convince top management that their marketing is effective. Yet the executive team is normally comprised of managers with finance or accounting backgrounds that tend to hold little respect for surveys and customer satisfaction reports. These executives want to know how marketing is improving measures of firm performance and drawing potential investors to the company, with quantitative proof to back up these assertions.

This research investigates the role of marketing expenditures in the context of initial public offerings (IPOs). We propose a theoretical frame from marketing and finance literature that uses econometric models to test the hypotheses. First, we replicate the results of a previous study by Luo (2008) showing a relationship between the firms' pre-IPO marketing spending and IPO underpricing, therefore, improving IPO firm performance in the short-run. Next, we extend the previous study by looking at the IPOs' long-run returns, types of risk, analyst coverage, and market characteristics.

The results of this study, which is based on a sample of approximately 1,500 IPOs from 1996 to 2006, suggest that increased marketing spending impacts the firm's performance. We will look at different measures of firm performance, measures whose results are important to the firm, shareholders, and potential investors. This paper analyzes the relationship between marketing spending and IPO characteristics (IPO underpricing in the short-run and cumulative abnormal returns in the long-run), risk characteristics (systematic, unsystematic, default risk, and total risk), analyst coverage characteristics (the number of analysts, optimistic coverage, and forecast error) and market characteristics (market uncertainty and industry type). We control for variables such as firm size and total assets, previously been identified in finance and accounting literature. We anticipate that the variability explained in the model will be a significant indicator of the effectiveness of marketing spending.

• **Model:**



- **Committee:** The Chair of my dissertation committee is Dr. Mullen, which is well published in the areas of international business using secondary data. Mullen has been teaching at Florida Atlantic University for over

20 years and has published more than 40 refereed articles in leading academic journals. The other committee members are Dr. Basuroy, which is currently the Department Chair of Marketing & Professor at the University of Texas –San Antonio. The other committee members are Dr. Koku and Dr. Gleason which are both tenured professors at FAU and University of Pittsburgh, respectfully.

## **AFFILIATIONS AND VOLUNTEER ACTIVITIES**

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- Faculty Adviser for the Coastal Women’s Club Volleyball Team (2012-Present).
- Faculty Adviser for the Marketing Club (2012-Present).
- Coastal South Carolina, American Red Cross- Coordinated over 10 volunteers to raise money and promote blood donations in spring 2012.
- Service to Profession: Reviewer for AMA Summer Marketing Educator’s Conference 2011 and AMA Winter Conference in 2012.
- Kids in Distress- One of five committee members raising \$5,487 in a three day volleyball fundraising event in November 2011.
- American Marketing Association- Sponsor and Member (2004-2007)
- Junior Achievement, Youth Education Program- Coordinated 15 volunteer teachers to instruct Grades 4, 5, and 6 about business concepts (2004-2006).

## **INDUSTRY EXPERIENCE**

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### **Marketing Consultant**

**B. Fine Consulting, LLC** Myrtle Beach, SC January 2012 – Present

- Sole proprietor of a small business marketing consulting firm.
- Assist small businesses in identifying problems/opportunities then developing and implementing solutions to help them surpass their goals.
- Offer the following services: -Brand Development, Social Media Strategy Development & Management, Content Development, Market Research, Survey Development, Search Engine Optimization (SEO), Search Engine Marketing (SEM), Public Relations Strategy, and Research and Situational Analysis.
- Develop strategies to dramatically improve revenues, profits, sales, and brand equity for small business clients.
- Adapt strategies to meet the specific needs of each unique client.
- Certified expert witness including testifying in court on a business model and marketing plan.

### **Staff Manager**

**Creative Innovations** Ankeny, Iowa Sept. 2002 – Dec. 2003

- Managed staff of 15 to 20 Telephone Sales Representatives in a call center environment.
- Ensured that each sales representative met and surpassed personal sales goals and quotas.
- Selected, interviewed and hired candidates in high turnover profession.
- Trained 100+ new employees and monitored current staff.
- Prepared hourly sales reports and managed database using Microsoft Access.
- After just eight months as a Telephone Sales Representative, was promoted to Shift Manager due to consistently high sales figures and high degree of management skills and professionalism.

## **DATABASES AND RELEVANT PROGRAMS**

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- Experience with COMPUSTAT, WRDS, CRSP, SDC, I/B/E/S
- Experience with SPSS, SAS, STATA, Excel, AMOS, Eventus, EndNote

## **ADDITIONAL INFORMATION**

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- Place of Birth: United States- Southern Iowa
- Avid volleyball player and workout enthusiast