

**ANTHONY D. MAY**  
Curriculum Vitae

W. Frank Barton School of Business  
Wichita State University  
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**EDUCATION**

Ph.D., Business Administration (Major in Finance), May 2011, University of Oklahoma  
M.S., Finance and Economics, 2006, West Texas A&M University  
B.S. (summa cum laude), Engineering Technology, 2004, West Texas A&M University

**ACADEMIC POSITIONS**

Associate Professor of Finance, W. Frank Barton School of Business, Wichita State University, 2017-present  
Assistant Professor of Finance, W. Frank Barton School of Business, Wichita State University, 2011-2017  
Instructor, Research Assistant, Michael F. Price College of Business, University of Oklahoma, 2006-2011

**RESEARCH**

Refereed Journal Articles

1. May, A.D., 2010, "The Impact of Bond Rating Changes on Corporate Bond Prices: New Evidence from the Over-the-Counter Market," *Journal of Banking and Finance* 34, 2822-2836.
2. Fernando, C.S., May, A.D., Megginson, W.M., 2012, "The Value of Investment Banking Relationships: Evidence from the Collapse of Lehman Brothers," *Journal of Finance* 67, 235-270.
3. Fernando, C.S., May, A.D., Megginson, W.M., 2012 "Are Investment Banks Special Too? Evidence on Relationship-Specific Capital in Investment Bank Services," *Journal of Applied Corporate Finance* 24, 92-105.
4. May, A.D., 2014, "Corporate Liquidity and the Contingent Nature of Bank Credit Lines: Evidence on the Costs and Consequences of Bank Default," *Journal of Corporate Finance* 29, 410-429.
5. Fernando, C.S., Gatchev, V.A., May, A.D., Megginson, W.M., 2015, "Prestige without Purpose? Reputation, Differentiation, and Pricing in U.S. Equity Underwriting," *Journal of Corporate Finance* 32, 41-63.
6. Fernando, C.S., Gatchev, V.A., May, A.D., Megginson, W.M., 2015, "The Value of Reputation: Evidence from Equity Underwriting," *Journal of Applied Corporate Finance* 27, 96-112.
7. Boehme, R.D., May, A.D., 2016, "Multinational Corporations and Stock Price Crash Risk," *International Journal of Finance and Banking Studies* 5, 39-63.

Other Publications

1. Fernando, C.S., May, A.D., Megginson, W.L., 2014, "The Value of Investment Banking Relationships: Evidence from the Collapse of Lehman Brothers," *Finance and Accounting Memos*, Issue 2, pp. 86-89.
2. Boehme, R.D., Fotak, V., May, A.D., 2016, Crash Risk and Seasoned Equity Offerings. *The Barton School Research Connection*, published online July 13, 2016. URL: <http://webs.wichita.edu/dt/newsletter/show/printthis/index.asp?NID=11260&AID=27441> (retrieved 09/02/16).
3. Fernando, C.S., Gatchev, V.A., May, A.D., Megginson, W.M., 2016, "Prestige without Purpose? Reputation, Differentiation, and Pricing in U.S. Equity Underwriting," *The Barton School Research*

**Connection**, published online July 13, 2016. URL: <http://webs.wichita.edu/dt/newsletter/show/printthis/index.asp?NID=11260&AID=27440> (retrieved 09/02/016).

#### Working Papers

1. Boehme, R.D., Fotak, V., May, A.D., “Crash Risk and Seasoned Equity Offerings.”
2. Ederington, L.H., Fernando, C.S., Lee, T.K., Linn, S.C., May, A.D., “The Role of Financial Markets in Determining Physical Oil Prices: A Survey of the Literature.”
3. Fernando, C.S., May, A.D., “Can Managers Successfully Time the Equity Market? Evidence from Firms that Issue and Repurchase their Shares.”

#### Works in Progress

1. May, A.D. “Annual Report Readability and the Costs of Seasoned Equity Offerings.”
2. Dong, Q., Fernando, C.S., May, A.D., Megginson, W.L.. “What Determines the Fraction of Ownership Sold in IPOs? Evidence from Primary and Secondary Share Offerings.”

#### Conference Presentations

“Crash Risk and Seasoned Equity Offerings,” coauthored with Rodney D. Boehme and Veljko Fotak.

1. **2018 Southwest Finance Symposium**, University of Tulsa, Tulsa, OK
2. **2017 Southern Finance Association annual meeting**, Key West, FL.
3. **2016 Financial Management Association annual meeting**, Las Vegas, NV.

“Prestige without Purpose? Reputation, Differentiation, and Pricing in U.S. Equity Underwriting,” coauthored with Chitru S. Fernando, Vladimir A. Gatchev, and William L. Megginson.

4. **2015 World Finance Conference**, Buenos Aires, Argentina
5. **2014 IFMA Conference on International Finance**, Bali, Indonesia
6. **2014 World Finance and Banking Symposium**, Singapore
7. **2014 Financial Management Association (FMA) annual meeting**, Nashville, TN
8. **2014 Financial Management Association (FMA) Asia meeting**, Tokyo, Japan
9. **2014 INFINITI Conference on International Finance**, Prato, Italy
10. **2013 French Finance Association meeting**, Lyon, France

“Prestige without Purpose? What a Top Underwriter’s Reputation is Really Worth,” coauthored with Chitru S. Fernando, Vladimir A. Gatchev, and William L. Megginson.

11. **2013 International Conference on Applied Research in Economics [Keynote Address]**, Perm, Russia.

“The Benefits of Underwriter Reputation to Banks and Equity Issuing Firms” coauthored with Chitru S. Fernando, Vladimir A. Gatchev, and William L. Megginson.

12. **10<sup>th</sup> Corporate Finance Day Conference (2012) [Keynote Address]**, University of Ghent, Ghent, Belgium.

“Underwriter Compensation and Returns to Reputation,” with Chitru S. Fernando, Vladimir A. Gatchev, and William L. Megginson.

13. **2012 World Finance and Banking Symposium**, Shanghai, China,
14. **2012 Financial Management Association (FMA) Europe meeting**, Istanbul, Turkey
15. **2012 Financial Management Association (FMA) Asia meeting**, Phuket, Thailand

“The Value of Investment Banking Relationships: Evidence from the Collapse of Lehman Brothers,”  
coauthored with Chitru S. Fernando and William L. Megginson.

16. **2011 American Finance Association (AFA) annual meeting**, Denver, CO
17. **2010 Financial Intermediation Research Society (FIRS) conference**, Florence, Italy
18. **2010 INFINITI Conference on International Finance [Keynote Address]**, Dublin, Ireland.
19. **2010 Financial Management Association (FMA) annual meeting**, New York, NY
20. **2010 Financial Management Association (FMA) Asia meeting**, Singapore
21. **2010 Financial Management Association (FMA) Europe meeting**, Hamburg, Germany
22. **2010 Oklahoma Finance Conference**, University of Oklahoma, Norman, OK

“Corporate Governance and the Value of Bank Monitoring.”

23. **2009 Financial Management Association (FMA) annual meeting**, Reno, NV

“The Impact of Bond Rating Changes on Corporate Bond Prices.”

24. **2008 Financial Management Association (FMA) annual meeting**, Grapevine, TX
25. **2008 Financial Management Association (FMA) Europe meeting**, Prague, Czech Republic
26. **2008 Eastern Finance Association (EFA) annual meeting**, St. Pete Beach, FL

#### Invited Presentations at Universities and other Venues

“Prestige without Purpose? Reputation, Differentiation, and Pricing in U.S. Equity Underwriting,”  
coauthored with Chitru S. Fernando, Vladimir A. Gatchev, and William L. Megginson.

1. **Capital Market Authority of Saudi Arabia**, Riyadh, Saudi Arabia, 2014
2. **King Fahd University of Petroleum and Minerals**, Dhahran, Saudi Arabia, 2014
3. **Paris Dauphine University**, Paris, France, 2014
4. **Hong Kong Polytechnic University**, Hong Kong, 2013

“Seasoned Equity Offerings and Stock Price Crashes,” with Rodney D. Boehme and Veljko Fotak.

5. **University of Oklahoma, Mini-Conference in Honor of Dr. Louis Ederington**, Norman, OK, 2014

“The Benefits of Underwriter Reputation to Banks and Equity Issuing Firms,” coauthored with Chitru S. Fernando, Vladimir A. Gatchev, and William L. Megginson.

6. **Vanderbilt University**, Nashville, TN, 2012
7. **Humboldt University**, Berlin, Germany, 2012
8. **Chulalongkorn University**, Bangkok, Thailand, 2012

“Underwriter Compensation and Returns to Reputation,” coauthored with Chitru S. Fernando, Vladimir A. Gatchev, and William L. Megginson.

9. **University of Oklahoma**, Norman, OK, 2012
10. **American University of Sharjah**, United Arab Emirates, 2011

“The Value of Investment Banking Relationships: Evidence from the Collapse of Lehman Brothers,”  
coauthored with Chitru S. Fernando and William L. Megginson.

11. **Paris Dauphine University**, Paris, France, 2010
12. **Trinity College Dublin**, Dublin, Ireland, 2010
13. **Chinese University of Hong Kong**, Hong Kong, 2009
14. **Louisiana State University**, Baton Rouge, LA, 2009
15. **University of Oklahoma**, Norman, OK, 2009
16. **Hong Kong University**, Hong Kong, 2009

“Investment Bank Lending Relationships and the Wealth Effects of Bank Failure: Evidence from the Lehman Brothers Bankruptcy.”

17. **Wichita State University**, Wichita, KS, 2010
18. **Auburn University**, Auburn, AL, 2010
19. **University of Missouri**, Columbia, MO, 2010
20. **University of Kansas**, Lawrence, KS, 2010
21. **Tulane University**, New Orleans, LA, 2010

### Research Grants

External Grants:

1. **U.S. Energy Information Administration, U.S. Department of Energy**, “Factors Influencing Oil Prices: Current State of Knowledge and Future Research Directions,” Chitru S. Fernando (Principal Investigator), Louis H. Ederington (Co-Investigator), Scott C. Linn (Co-Investigator) and Anthony D. May (Co-Investigator), 2011. Award No.: 105178500. \$80,000.

Internal Grants:

2. **Competitive Summer Research Grant**, W. Frank Barton School of Business, Wichita State University, 2018, \$8,000.
3. **Competitive Summer Research Grant**, W. Frank Barton School of Business, Wichita State University, 2016, \$8,000.
4. **Competitive Summer Research Grant**, W. Frank Barton School of Business, Wichita State University, 2015, \$8,000.
5. **Competitive Research Grant**, University of Oklahoma Research Council, University of Oklahoma 2010, \$5,000.
6. **Competitive Ph.D. Summer Research Grant**, Michael F. Price College of Business, University of Oklahoma, 2008, \$3,000.
7. **Competitive Ph.D. Summer Research Grant**, Michael F. Price College of Business, 2007, University of Oklahoma, \$3,000.

### TEACHING

Courses Taught at Wichita State University

1. **Financial Management II** (FIN 440), 2011-present
2. **Financial Modeling** (FIN 650), 2012-2013
3. **Applied Financial Analysis**, FIN 450, 2014-present

Courses Taught at the University of Oklahoma

4. **Business Finance** (FIN 3303), 2007-2009

### SERVICE

Ad-hoc Referee for:

1. ***Journal of Small Business Management*** (1 manuscript in 2019)
2. ***Journal of Corporate Finance*** (2 manuscript in 2017, 2018)
3. ***Journal of Financial Research*** (1 manuscript in 2018)
4. ***Applied Economics*** (1 manuscript in 2018)

5. ***Journal of Banking and Finance*** (6 manuscript 2010, 2011, 2014, 2017)
6. ***Financial Review*** (2 manuscripts in 2015, 2017)
7. ***International Review of Economics and Finance*** (2 manuscripts in 2013, 2016)
8. ***Managerial Finance*** (2 manuscript in 2013, 2016)
9. ***Journal of Economics and Business*** (1 manuscript in 2015)
10. ***Journal of Empirical Finance*** (1 manuscript in 2013)
11. ***Journal of Asia-Pacific Business*** (3 manuscripts in 2012, 2014, 2017)

Paper discussant for:

1. **Southwest Finance Symposium**, University of Tulsa, Tulsa, OK, 2019. “Bitcoin Dilemma: Is Popularity Destroying Value?” by S. Thomas Kim.
2. **Southern Finance Association** annual meeting, Key West, FL, 2017. “The Impact of Clawback Provisions on Cash Valuation” by Ying Huang, Hong Chao Zeng, and Ying Zhang.
3. **Eastern Finance Association** annual meeting, St. Pete Beach, FL, 2008. “Concentrated Control: A Comparative Analysis of Single and Dual Class Structures” by Ben Amoako-Adu , Brian F. Smith, and Madhu Kalimipalli.
4. **Eastern Finance Association** annual meeting, St. Beach, FL, 2008. “Who Smooths Dividends?” by Laurence Booth and Zhaoxia Xu.
5. **Financial Management Association Europe** annual meeting, Prague, Czech Republic. “Do Credit Watch Procedures Affect the Information Content of Sovereign Credit Rating Changes?” by Paula Hill and Robert Faff.
6. **Southwestern Finance Symposium**, Tulsa, OK, 2009. “Is Liquidity Risk Priced in the Corporate Bond Market?” by Hai Lin, Junbo Wang, and Chunchi Wu.

Department, College, and University Service:

1. **Faculty Advisor for the Shocker Investment Society** (WSU RSO), WSU, 2012-2016
2. **Curriculum Committee**, Department of Finance, Real Estate, and Decision Sciences, WSU, 2011-present
3. **Faculty Affairs Committee**, W. Frank Barton School of Business, WSU, 2013- 2014
4. **Undergraduate Research and Creative Activities Forum Committee** (Barton School Representative), Faculty Senate, WSU, 2014-present
5. **Graduate Research and Scholarly Projects (GRASP) Committee/Editorial Board** (Barton School Representative), WSU, 2016-present
6. **Three-Minute-Thesis (3MT) Competition Committee/Editorial Board** (Barton School Representative), WSU 2017-present
7. **Ad-Hoc Business Analytics Certificate Committee**, Barton School of Business, WSU, 2016-2017
8. **Ad-Hoc Database Committee**, Barton School of Business, WSU, 2016
9. **Search Committee**, Director of the Institute for the Study of Economic Growth, Barton School of Business, WSU, 2017-2018
10. **Barton Scholarship Committee**, Barton School of Business, WSU, 2018-present
11. **Business Analytics Task Force**, Barton School of Business, WSU, 2018-2019
12. **Search Committee**, Dean of the Barton School of Business, WSU, 2019

### **ACADEMIC HONORS AND AWARDS**

1. **Barton School Nominee for Wichita State's Young Faculty Scholar Award**, (Nominated by Dr. Anand Desai, Dean of the W. Frank Barton School of Business), 2016, 2017
2. **Barton Fellowship**, W. Frank Barton School of Business, Wichita State, 2015
3. **Researcher/Writer of the Year**, W. Frank Barton School of Business, Wichita State, 2013
4. **Semi-finalist for the CFA (Certified Financial Analyst) Institute Research Award**, Financial Management Association Asia meeting, Tokyo, Japan, 2014
5. **Outstanding Graduate Teaching Assistant Award**, Price College of Business, University of Oklahoma, 2009

### **PROFESSIONAL AFFILIATIONS**

1. **Financial Management Association**, since 2008
2. **Eastern Finance Association**, 2008-2009
3. **Southern Finance Association**, since 2014
4. **Southwest Finance Symposium**, 2018-present

### **NON-ACADEMIC EXPERIENCE**

Engineering Technician and Research Assistant, United States Department of Agriculture – Agricultural Research Service, 2003-2006