

**University of Minnesota - Twin Cities**

Department of Economics  
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**Curriculum Vitae**  
**Fall 2022**
**THOMAS J. MAY****Personal Data***Address*

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*Citizenship:* US

**Major Fields of Concentration**

Macroeconomics, Firm Dynamics, Growth

**Education**

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
PhD	Economics	University of Minnesota (expected)	2023
MS	Mathematics	Virginia Tech	2015
BS	Mathematics	Virginia Tech	2014

**Dissertation**

Title: “Macroeconomic Impacts of Firm Regulation”  
 Dissertation Advisor(s): Professor Ellen McGrattan  
 Expected Completion: Summer 2023

**References**

Professor Ellen McGrattan	(612) 625-6714 erm@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall
Professor Anmol Bhandari	(612) 624-2816 bhandari@umn.edu	1925 Fourth Street South Minneapolis, MN 55455
Professor Kjetil Storesletten	(612) 624-6084 kstoresl@umn.edu	

## Teaching Experience

- Fall 2019 - *Instructor*, Online and Distance Learning, University of Minnesota, Minneapolis,  
Fall 2021 Minnesota. Taught *Principles of Microeconomics*.  
Fall 2019 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis,  
Minnesota. Led recitation sections for *Principles of Microeconomics*.  
2018 - 2019 *Head Grader*, Department of Economics, University of Minnesota, Minneapolis,  
Minnesota. Head Grader for *Principles of Microeconomics*. This involved coordinating  
other teaching assistants and logistics for exams.  
2014 - 2015 *Instructor*, Department of Mathematics, Virginia Tech, Blacksburg, Virginia. Taught  
*Calculus for Engineering I* and *Calculus for Engineering II*.

## Research Experience

- Fall 2019 - *Research Assistant*, Department of Economics, University of Minnesota, Minneapolis,  
present Minnesota. Research assistant on IRS Joint Statistical Research Project with Professor  
Ellen McGrattan and Professor Anmol Bhandari.  
Fall 2015 - *Research Assistant*, Macroeconomic and Quantitative Studies Section, Federal Reserve  
Spring 2017 Board, Washington, DC. Worked primarily with Matthias Paustian.

## Papers

May, Thomas, “Innovation and Competition Policy,” job market paper  
Bhandari, Anmol, Tobey Kass, Ellen McGrattan, Evan Schulz, and Thomas May, “On the Nature of  
Entrepreneurship”

## Working Papers

McGrattan, Ellen, Evan Schulz, and Thomas May, “Knowledge Workers”  
May, Thomas, “More Data, More Inequality”

## Computer Skills

Julia, Python, R, Fortran, high performance cluster computing

## Languages

English (native), Mandarin Chinese (intermediate), American Sign Language (beginner)

## Abstract(s)

May, Thomas, “Competition and Innovation Policy,” job market paper

There is no clear consensus on the impact of mergers and acquisitions on innovation. This makes antitrust policy a challenging balance between fighting monopoly power while minimizing potential negative impacts on economic growth. Using a novel machine learning approach, this paper documents the fraction of M&A

activity that is comprised by firms acquiring their direct competitors. Using this evidence, the paper then develops the first structural model with endogenous growth, oligopolistic competition, and endogenous M&A both within a sector and between sectors. M&A activity within a sector allows firms to consolidate a market, while M&A activity between sectors provides firms with the ability to compete in a new market. Both are important incentives in innovation decisions. In contrast to previous studies, this rich structure captures both the major pro- and anti-competitive stories of M&A. The estimated model shows that – under current US antitrust policy – the gains in growth from M&A outweigh the losses arising due to increased monopoly power. However, the degree of increased monopoly power is substantial. This motivates an optimal antitrust policy experiment. The results show that optimal US antitrust policy can decrease monopoly power with only a modest impact on growth.

Bhandari, Anmol, Tobey Kass, Ellen McGrattan, Evan Schulz, and Thomas May, “On the Nature of Entrepreneurship”

This paper elucidates the nature of entrepreneurship by comparing life-cycle income profiles and outcomes of individuals who share similar characteristics but differ in their choice of self- or paid-employment. Results are based on U.S. administrative data from the Internal Revenue Service and Social Security Administration over the period 2000–2015 for subgroups of the population differing by gender, marital status, education, occupation, industry, cohort, and employment status. Contrary to top-coded survey evidence based on relatively small samples and short panels, we find that entrepreneurs with at least twelve years in self-employment during our sample have significantly higher average income and steeper, more persistent, income growth profiles than their paid-employed peers with similar characteristics. Contrary to survey evidence, we find that new entrants into self-employment have higher labor incomes and lower asset incomes prior to entry relative to similar peers that do not enter. A theory of entrepreneurial choice is developed and compared to the subsample of young entrepreneurs in our data. We find that including firm-specific investment and selection under incomplete information is necessary if the theory is to match the observed income growth profiles and switching behavior for these young entrepreneurs.