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EDUCATION

Ph.D. in Finance, The University of Arizona, May 2020 (expected)
M.S. in Financial Risk Management, Colorado State University, May 2014
B.A. in Economics (minor: Business Administration), Colorado State University, May 2013
Bachelor's degree in Economics (minor: Business), Foreign Trade University, May 2013

RESEARCH INTERESTS

Insider Trading, Ethics and Legal Issues in Finance, Political Connections, SEC Enforcement, Corporate Governance

WORKING PAPERS

“Political Connections and Insider Trading” (Job Market Paper)

- Featured in *Columbia Law School's Blue Sky Blog*: “Political Connections and Insider Trading,” July 12, 2019
- Eastern Finance Association Annual Meeting, April 2019
- The University of Arizona, October 2019
- Financial Management Association Annual Meeting, October 2019
- Financial Management Association Doctoral Consortium, October 2019
- Paris Financial Management Conference, December 2019 (scheduled)
- American Finance Association Ph.D. Student Poster Session, January 2020 (scheduled)

Abstract: Politically connected insiders, especially senior officers who hold a director position, are more likely to sell shares prior to negative abnormal returns. Politically connected insiders are also more likely to engage in other risky behaviors: trading around earnings announcements, trading during periods that overlap with traditional blackout periods, and missing SEC timely reporting requirements. These findings are consistent with insiders perceiving their political connections as protection against SEC enforcement. Connections with Senators matter more since they have more control over the SEC. Connections with a particular political party have a greater effect on insider trading when the party controls both the House and Senate.

“Pay to Play in Investment Management” (with William Beggs)

- Featured in *Institutional Investors*: “Study Points to Past Pay-to-Play in Public Pensions,” September 13, 2019
- Featured in *Financial Standard*: “Evidence of ‘pay-to-play’ in US pension consulting,” September 25, 2019
- Featured in *Canadian Investment Review*: “Are U.S. investment advisors getting more contracts by contributing to political campaigns?” October 7, 2019

- 14th Annual California Corporate Finance Conference, September 2019

Abstract: Using the population of all investment advisory firms registered with the U.S. Securities and Exchange Commission (SEC) from 2001 to 2016, we document that the presence of government clients (e.g., public pension plans) for an investment advisory firm is strongly associated with past owner and officer contributions to state government officials. To help establish a causal link, we use the adoption of the SEC's pay to play rules for investment advisors in 2011. Post implementation of SEC pay to play rules, we find that this relationship weakens considerably. Further consistent with a pay to play explanation, the results are driven by advisors whose political contributions are made by senior officers likely to be involved in capital raising for the firm, including CEOs, owners/partners, and sales executives. The results are most pronounced for advisors offering pension consulting services, advisors catering to institutional accounts (e.g., institutional asset managers), and advisory firms headquartered in states with a high concentration of public pension plans and a culture of political corruption.

“Do Institutions and Firms Trade in Tandem with One Another? Evidence from Share Repurchases”

- The University of Arizona, November 2017

Abstract: When firms conduct repurchases, the likelihood of institutional selling increases and institutional buying decreases, consistent with firms repurchasing to provide liquidity to institutional traders. A negative relation between repurchase intensity and changes in institutional ownership before and during repurchase quarter, but not in the quarter after the events, suggests that firms buy back shares to provide liquidity to institutional selling and not vice versa. The results hold across all types of institutions and are stronger for illiquid stocks. Institutional trading adds value to repurchase signals: Repurchases with concurrent institutional buying are associated with significantly higher abnormal returns than those with net institutional selling in the quarter before and up to two quarters in the future around share repurchases. The relation between ex-post returns and institutional trading is stronger for active and transient institutions.

WORK IN PROGRESS

“Industry Competitiveness and Tax Avoidance” (with Maryam Fathollahi)

Abstract: Using several firm-level and industry-level measures of competition, we find a positive relation between market competition and tax aggressiveness. This effect is concentrated among industries with a lower level of competition, consistent with the IRS paying more attention to the largest and most dominant firms in the market, which are more visible to regulators and investors. We adopt a quasi-natural experiment by examining industry level import tariff cuts as unexpected shocks to firms' competition environment to address endogeneity on the effect of market competition on tax avoidance. We find that following a tariff cut, firms become more aggressive in tax avoidance activities.

“The Effectiveness of SEC Enforcement on Insider Trading” (with Caleb Houston and Valeriya Posylnaya)

“Insider Trading Around Product Market Recalls” (with Nam Le)

PROFESSIONAL SERVICES

- Eastern Finance Association Annual Meeting 2019 (Discussant)
- Financial Management Association Annual Meeting 2018 (Discussant)

TEACHING EXPERIENCE

Instructor, The University of Arizona

- Investments (FIN 421), Undergraduate, Summer 2018, Summer 2019
Average Evaluation: 4.4/5.0
- Quantitative Financial Management Lab (FIN 360L), Undergraduate, Spring 2019
Average Evaluation 4.4/5.0
- Master's in Finance Research Project (FIN 909), Graduate, Summer 2016
Average Evaluation 4.9/5.0

Teaching Assistant, The University of Arizona

- Corporate Finance Problems (FIN 412), Undergraduate, Fall 2015 - Fall 2018
- Advanced Corporate Finance (FIN 521), Graduate, Fall 2016 - Fall 2018

Teaching Assistant, Colorado State University

- Introduction to Financial Modeling (FIN 470), Undergraduate, Fall 2013

HONORS, AWARDS, & FELLOWSHIPS

Financial Management Association Doctoral Consortium, 2019

Graduate Assistantship - The University of Arizona, 2015 - present

Graduate Assistantship - Colorado State University, 2013 - 2014

Dean's List - Colorado State University, 2013

REFERENCES

Richard Sias (Chair)

Finance Department Chair

Professor of Finance

Tyler Family Endowed Chair in Finance

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