

Carmen Payne-Mann

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EDUCATION

University of Southern California

Doctor of Philosophy, Leventhal School of Accounting.

Los Angeles, CA
August 2021 – May 2026

Florida State University

Master of Accounting.

Tallahassee, FL
August 2021

Brigham Young University

Bachelor of Science, Accounting (*summa cum laude*).

Provo, UT
August 2020

RESEARCH INTERESTS

Corporate and Investor Disclosure; Investor Activism; Financial Statement Analysis; Capital Markets; SEC Enforcement.

ACADEMIC RESEARCH

Working Papers:

“Activist Investors and Late Filings: The Benefits of Disclosure Violations,” (dissertation).

ABSTRACT: Investors who acquire 5% or more of a firm’s outstanding stock and intend to influence firm control must disclose their position on a Schedule 13D within 10 days of crossing the 5% ownership threshold. Despite this, there is limited SEC enforcement of filing deadlines and over 10% of 13Ds are filed late, representing about \$32 billion in investment. I argue that investors file late when the expected benefits outweigh the potential costs. Specifically, I hypothesize that investors delay filing to reduce the price impact of accumulating larger ownership stakes. My evidence is consistent with this prediction, particularly in illiquid stocks where the price impact of share accumulation is likely to be larger. Additionally, I find that late 13D filings harm other market participants by hindering price discovery and increasing information asymmetry relative to timely filings. My findings raise concerns that the SEC’s recently shortened 13D filing window may not improve timeliness, as regulations without meaningful enforcement offer limited investor protection and invite selective noncompliance when the potential benefits of misconduct are high.

- Dissertation Committee: Richard Sloan (Chair), Patricia Dechow, Clive Lennox, Lorie Stice-Lawrence, and David Hirshleifer.
- Presented at WashU Olin Accounting Research Conference Ph.D. Poster Session (scheduled) and the BYU Accounting Research Symposium (scheduled).

“An Explanation of Path Analysis and Recommendations for Best Practice,” (with Clive Lennox).

ABSTRACT: Path analysis has become increasingly popular, but many studies do not show a deep understanding of how path analysis works or the assumptions on which it relies. In this paper, we explain that path analysis is statistically equivalent to either ordinary least squares (OLS) when the researcher assumes uncorrelated errors, or instrumental variable estimation (IV) when the researcher allows correlated errors and obtains identification using exclusion restrictions. We then identify two problems with the way path analysis is used. First, studies claim that they use path analysis to provide evidence on the causal process, but they assume away endogeneity by imposing the unrealistic assumption of uncorrelated errors. Second, many studies do not explicitly disclose their key

assumptions, including the assumptions of uncorrelated errors or exclusion restrictions. This non-disclosure makes it difficult for a reader to determine whether endogeneity is assumed away or whether the study is attempting to address endogeneity. We conclude with detailed guidance for researchers who are considering whether to use path analysis in their research.

- First-round revise-and-resubmit at *Contemporary Accounting Research*.
- Presented at Florida State University, the Illinois Symposium on Auditing Research, University of Bristol, University of Texas at Austin, University of Warwick, the 16th Annual Bauer Accounting Research Symposium (University of Houston), and the Western Region AAA Doctoral Student-Faculty Interchange.

“Potential Activism and the Threat of Public Campaigns,” (with Lorien Stice-Lawrence and Forester Wong).

ABSTRACT: We explore an important but understudied governance mechanism: the threat of public campaigns. Unlike overt activism or the threat of exit, this strategy allows investors to influence firms without launching costly and confrontational public battles. We focus on investors holding large ownership stakes (blockholders), who have a disproportionate ability to influence firms, and introduce a new method to classify Potentially Activist Stakes based on blockholders’ history of activism. We validate that these stakes appear to carry the threat of public campaigns by showing that they are more likely to turn explicitly activist and involve more in-person interactions with management than non-activist stakes. Firms targeted by these investments exhibit intermediate outcomes in stock returns, executive turnover and M&A activity that fall between those of non-activist and activist investments. However, these stakes are not simply “activism light.” Investors holding them are more likely to support management in proxy voting than those holding non-activist stakes, suggesting a cooperative approach that contrasts with the adversarial tactics of public activism.

- Preparing to submit to a top-tier academic journal.
- Based on first-year summer paper.
- Presented at the BYU Accounting Research Symposium, the Doctoral Student Faculty Interchange (DSFI) Conference, the McGill Accounting Research Conference, Monash University, Shanghai Jiao Tong University, and the Conference on Emerging Technologies in Accounting and Financial Economics (scheduled).

“Intangible Asset Specificity,” (with Richard Sloan).

ABSTRACT: Kermani and Ma (2023) provide a database of asset-level liquidation recovery rates for non-financial industries. A notable feature of their data is the high average recovery rates for intangible assets, which are comparable to those of fixed assets. Using these rates, Kermani and Ma conclude that rising investment in intangibles has not significantly reduced implied firm-level liquidation values. We revisit their data and computations, showing that their high intangible recovery rates stem from including recoveries for off-balance-sheet intangibles in the recovery rate numerator (asset liquidation value), while excluding the corresponding asset values from the recovery rate denominator (asset book value). After incorporating estimates of off-balance-sheet intangibles in the denominator, we find that intangible recovery rates drop by an order of magnitude, and that rising investment in intangibles has significantly reduced implied firm-level liquidation values. In contrast to Kermani and Ma, our results suggest that most intangible assets have extremely high specificity and that the increasing prevalence of intangibles has reduced firms’ liquidation values.

- Preparing to submit to a top-tier academic journal.
- Presented at the Wharton School of the University of Pennsylvania.

TEACHING EXPERIENCE

University of Southern California

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| Undergraduate Introduction to Financial Accounting – Instructor | 2024 |
| ▪ Mean Teaching Evaluation: 3.78/4.00 | |
| ▪ Median Teaching Evaluation: 4.00/4.00 | |

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| MBA & MAcc Financial Statement Analysis – Teaching Assistant for Richard Sloan | 2023 – 2025 |
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| MAcc Advanced Financial Statement Auditing – Teaching Assistant for Clive Lennox | 2024 – 2025 |
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|---|------|
| Undergraduate Introduction to Financial Accounting – Teaching Assistant for Merle Hopkins | 2023 |
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Florida State University

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| Introduction to Managerial Accounting – Teaching Assistant for Holly Sudano | 2021 |
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Brigham Young University

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|---|-------------|
| Introduction to Impact Investing – Guest Lecturer | 2019 – 2020 |
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PROFESSIONAL EXPERIENCE

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| Data & Operations Manager at COVR Care (startup company) | 2018 – 2019 |
| BYU Ballard Center Impact Investing (VC) Student Leader | 2017 – 2019 |
| My Story Matters Coordinator & Intern Director (startup non-profit) | 2017 |

ACADEMIC HONORS & AWARDS

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|--|-------------|
| Ph.D. Student Outstanding Researcher Award, USC Marshall School of Business | 2025 |
| Marshall Ph.D. Fellowship, USC Marshall School of Business | 2025 |
| James S. Ford Award, USC Marshall School of Business | 2025 |
| Dissertation Completion Fund Award, USC Marshall School of Business | 2024 – 2025 |
| Marshall School Dean's Fellowship, USC Marshall School of Business | 2023 – 2024 |
| Doctoral Fellowship, USC Marshall School of Business | 2021 – 2023 |
| Graduate Assistant Fellowship, Florida State University College of Business | 2020 – 2021 |
| Marriott School of Business & School of Accountancy Scholarship | 2020 |
| Karl G. Maeser Academic Scholarship | 2019 – 2020 |
| BYU Academic Achievement Full-Tuition Scholarship | 2016 – 2020 |
| BYU Dean's List | 2016 – 2020 |
| 1 st place winner of Venture Capital Investment Competition – UNC National Finals | 2019 |
| 1 st place winner of Venture Capital Investment Competition – Silicon Valley Regional | 2019 |
| Phi Kappa Phi Member/Inductee | 2018 |
| Phi Eta Sigma Member/Inductee | 2017 |
| Honorable Mention in <i>Creative Communications</i> National Writing Competition | 2016 |

PROFESSIONAL & SERVICE ACTIVITIES

Ad hoc reviewer for:

The Accounting Review
Review of Accounting Studies
American Accounting Association Annual Meeting

Conference Service

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| Southern California Accounting Research Forum (moderator) | 2025 |
| AAA Annual Meeting (discussant & moderator) | 2024 |
| Southern California Accounting Research Forum (moderator) | 2023 |

Other Service

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| Phi Kappa Phi Service Projects Volunteer | 2018 – 2021 |
| Marriott Woman in the School of Accountancy Leadership Committee | 2019 – 2020 |
| Phi Eta Sigma Annual Project Volunteer | 2016 – 2020 |

RESEARCH PRESENTATIONS

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| Doctoral Student Faculty Interchange (DSFI) Conference, Conference on Emerging Technologies in Accounting and Financial Economics (CETAFE) (scheduled), BYU Accounting Research Symposium (scheduled), WashU Olin Accounting Research Conference (scheduled) | 2025 |
| AAA Annual Meeting, BYU Accounting Research Symposium | 2024 |
| Doctoral Student Faculty Interchange | 2023 |

PROFESSIONAL REFERENCES

Richard Sloan (committee chair & coauthor)

Deloitte and Touche LLP Chair in Accounting – University of Southern California
sloanr@marshall.usc.edu

Clive Lennox (committee member & coauthor)

USC Accounting Associates Chair – University of Southern California
clennox@usc.edu

Patricia Dechow (committee member)

Robert R. Dockson Professor of Business Administration – University of Southern California
patricia.dechow@marshall.usc.edu

Lorien Stice-Lawrence (committee member & coauthor)

Assistant Professor of Accounting – University of Southern California
sticelaw@usc.edu