September 2025

Carmen Payne-Mann

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EDUCATION

University of Southern California — Los Angeles, CA
Doctor of Philosophy, Leventhal School of Accounting. — August 2021 – May 2026

Florida State University — Tallahassee, FL
Master of Accounting. — August 2021

Brigham Young University — Provo, UT
Bachelor of Science, Accounting (*summa cum laude*). — August 2020

RESEARCH INTERESTS

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

ACADEMIC RESEARCH

Peer-Reviewed Publications:

"An Explanation of Path Analysis and Recommendations for Best Practice," (with Clive Lennox). Forthcoming at *Contemporary Accounting Research.*

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.

Working Papers:

"Activist Investors and Late Filings: The Costs and 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, Lorien Stice-Lawrence, and David Hirshleifer.
- Presented at WashU Olin Accounting Research Conference Ph.D. Poster Session (Dopuch) and the BYU Accounting Research Symposium.

"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.

"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

Undergraduate Introduction to Financial Accounting – Instructor 2024

- Mean Teaching Evaluation: 3.78/4.00
- Median Teaching Evaluation: 4.00/4.00

MBA & MAcc Financial Statement Analysis – Teaching Assistant for Richard Sloan 2023 – 2025

MAcc Advanced Financial Statement Auditing – Teaching Assistant for Clive Lennox 2024 – 2025

Undergraduate Introduction to Financial Accounting – Teaching Assistant for Merle Hopkins 2023

Florida State University 2021

Introduction to Managerial Accounting – Teaching Assistant for Holly Sudano

Brigham Young University 2019 – 2020

Introduction to Impact Investing – Guest Lecturer

PROFESSIONAL EXPERIENCE

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

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
1st place winner of Venture Capital Investment Competition – UNC National Finals 2019
1st 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 *Creative Communications* 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

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

Other Service

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

WashU Olin Accounting Research Conference (Dopuch), Conference on Emerging Technologies in Accounting and Financial Economics (CETAFE), Doctoral Student Faculty Interchange (DSFI) Conference, BYU Accounting Research Symposium — 2025

AAA Annual Meeting, BYU Accounting Research Symposium — 2024

Doctoral Student Faculty Interchange (DSFI) Conference — 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
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