

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.

- GPA: 4.00/4.00

Tallahassee, FL
August 2021

Brigham Young University

Bachelor of Science, Accounting – Ph.D. Prep Emphasis.

- GPA: 4.00/4.00 (*summa cum laude*).

Provo, UT
August 2020

RESEARCH INTERESTS

Corporate and Investor Disclosure; Institutional Investors' Decision Making; Capital Markets; Financial Reporting Misconduct.

ACADEMIC RESEARCH

Working Papers:

“Activist Investors and Late Filings: The Benefits of Tardiness,” March 2025 (dissertation).

ABSTRACT: Investors with 5% or more of a firm’s outstanding shares who intend to influence the control of the company are required to disclose their position on a Schedule 13D within 10 days of reaching the 5% ownership threshold. Despite this, over 10% of 13Ds are filed late—representing about \$32 billion in investment—with minimal enforcement action from the SEC. I predict that investors opportunistically file Schedule 13Ds late to build larger ownership positions at a lower price and find evidence consistent with this prediction. Specifically, I find that late filers obtain larger ownership stakes while reducing pre-filing price impact (especially in illiquid stocks). Additionally, I find that late 13D filings harm other market participants by hindering price discovery and increasing information asymmetry post investment. These results raise concerns about whether the SEC’s recently shortened 13D filing timeline will lead to more timely filings as investors can file late without repercussions.

“An Explanation of Path Analysis and Recommendations for Best Practice,” February 2025 (with Clive Lennox).

Submitted for review at Contemporary Accounting Research.

ABSTRACT: Path analysis has become increasingly popular in the accounting literature, 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 the similarities and differences between path analysis, ordinary least squares (OLS), and instrumental variable estimation (IV). We then identify two problems with the way path analysis is used. First, studies typically use path analysis to disentangle direct and indirect causal effects. However, such studies often use an endogenous mediator variable and assume away endogeneity by imposing the unrealistic assumption of uncorrelated errors. Second, many studies do not explicitly state their key assumptions, including the assumption of uncorrelated errors. This

practice makes it difficult for a reader to determine whether endogeneity is being assumed away or necessary steps are being taken to address the problem. We conclude with several recommendations to improve the implementation of path analysis.

“Potential Activists and the Threat of Public Campaigns,” December 2024 (with Lorien Stice-Lawrence and Yu Ting Forester Wong).

Submitted for review at the Journal of Accounting and Economics.

ABSTRACT: Prior literature and practitioners often categorize blockholder positions as either activist or passive based on whether the investor files a Schedule 13D or 13G, respectively. We argue that many 13G—or so-called “passive”—investors are better described as “potential activists.” We propose a new, yet simple, method to identify potential activists as those with a history of activist stakes in other companies. This measure allows us to provide the first empirical evidence in support of a relatively new governance mechanism: the threat of public campaigns. We demonstrate certain 13G investors’ activist inclinations by showing that they are more likely to subsequently switch to an explicitly activist position and have significantly more in-person interactions with firms than non-activist investors. We find significant returns to this strategy with potential activists earning significantly higher short- and long-run returns relative to non-activist investors but lower returns than activist (13D) investors. This supports the notion that potential activists follow a “middle path” by engaging with firms behind the scenes to enact value-enhancing changes while avoiding more costly public fights. While visible activist campaigns are relatively rare, the threat of activism appears to occur relatively frequently. Our results provide insight into a major mechanism by which investors influence firm decisions.

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

TEACHING EXPERIENCE

University of Southern California

| | |
|---|------|
| Introduction to Financial Accounting – Instructor | 2024 |
| MBA Financial Statement Analysis – Teaching Assistant | |

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| Undergraduate Introduction to Financial Accounting – Teaching Assistant | 2023 |
| MBA Financial Statement Analysis – Teaching Assistant | |

Florida State University

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

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

| | |
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| Updated Accounting and Auditing Enforcement Releases dataset (for Patricia Dechow) | 2022 |
| Research Assistant at Florida State University (for Miles Romney and Spencer Pierce) | 2020 – 2021 |
| Research Assistant at Brigham Young University (for Abigail Allen) | 2019 – 2020 |
| Data Manager for COVR Care (startup company) | 2018 – 2019 |
| BYU Ballard Center Social Innovations Impact Investing Student Leader | 2017 – 2019 |

ACADEMIC HONORS & AWARDS

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| Dissertation Completion Fund Recipient, USC Marshall School of Business | 2024 |
| Marshall School Dean’s Fellowship, USC Marshall School of Business | 2023 – 2024 |

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| Doctoral Fellowship, USC Marshall School of Business | 2021 – 2023 |
| Graduate Assistant Fellowship, Florida State University College of Business | 2020 – 2021 |
| GMAT Score: 740 (97 th percentile) | 2020 |
| 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 ACTIVITIES

Reviewer for:

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| The Accounting Review | 2023 – present |
| Review of Accounting Studies | 2023 – present |
| American Accounting Association | 2022 – present |

Other Service

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

CONFERENCE ATTENDANCE

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| AAA FARS Midyear, AAA Western Region Doctoral & Faculty Interchange (presenter), Southern California Accounting Research Forum (moderator) | 2025 |
| AAA Annual Meeting (discussant & moderator), BYU Accounting Research Symposium (presenter) | 2024 |
| Bauer Accounting Research Symposium, BYU Accounting Research Symposium, Southern California Accounting Research Forum (moderator), AAA Western Region Doctoral & Faculty Interchange (presenter), and Journal of Accounting and Economics Conference | 2023 |
| BYU Accounting Research Symposium, University of Illinois Symposium on Audit Research, and Conference on Emerging Technologies in Accounting and Financial Economics (CETAFE) | 2022 |
| Review of Accounting Studies (RAST) Conference | 2021 |
| BYU Accounting Research Symposium | 2020 |
| BYU Accounting Research Symposium | 2019 |