

Patricia C. O'Brien

Contact Information

University of Waterloo
School of Accounting and Finance
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Education

1985 Ph.D University of Chicago, Accounting & Econometrics. Doctoral Thesis: "An Analysis of Forecasts of Earnings Per Share." Advisor: Robert Holthausen
1979 M.B.A University of Chicago
1977 A.B. Cornell University, Mathematics (*cum laude*) & Economics

Awards and Honors

2009 Haim Falk Award for Distinguished Contribution to Accounting Thought,
Canadian Academic Accounting Association
2004 - present EY Professor, University of Waterloo

Academic Employment – Full Time

2000 – present University of Waterloo, School of Accounting and Finance – Professor
1997 – 2000 York University, Schulich School of Business – Associate Professor
1996 - 1997 London Business School – Associate Professor
1989 - 1996 University of Michigan, School of Business
– Associate Professor, 1992 – 1996
– Assistant Professor, 1989 – 1992
1985 - 1989 Massachusetts Institute of Technology, Sloan School of Management
– Assistant Professor
1983 - 1985 University of Rochester, Graduate School of Management – Assistant Professor

Visiting Positions

2012 - 2013 Stanford University Graduate School of Business
2006 (Summer) University of Amsterdam Faculty of Economics and Econometrics
2006 (Winter) Stanford University Graduate School of Business
2005 (Fall) Ontario Securities Commission, Office of the Chief Economist
1998 & 1999 (Spring) University of Amsterdam Faculty of Economics and Econometrics
1993 - 1994 University of Chicago Graduate School of Business
1988 – 1991 (Summer) Helsinki School of Economics

Other Employment

Charles River Associates, Boston and Toronto, occasional consulting, 1996 - present

Research and Publications

Books and Monographs:

Mark Bradshaw, Yonca Ertimur and Patricia O'Brien, "Financial Analysts and Their Contributions to Well-functioning Capital Markets," *Foundations and Trends in Accounting* 11:3 (2016), NOW Publishing.

Roman L. Weil, Patricia C. O'Brien, Michael M. Maher, Clyde P. Stickney and Kathleen Fitzgerald, *Accounting: The Language of Business*. Sun Lakes, AZ: Thomas Horton and Daughters (9th ed., 1994), (10th ed., 1998), (11th ed., 2005).

Peer-Reviewed Journal Articles:

Darren Henderson and Patricia C. O'Brien, "The Standard-setters' Toolkit: Can Principles Prevail over Bright Lines?" *Review of Accounting Studies*, 22:2 (2017), pp. 644-676. DOI: 10.1007/s11142-017-9392-4.

Patricia C. O'Brien and Hongping Tan, "Geographic Proximity and Analyst Coverage Decisions: Evidence from IPOs," *Journal of Accounting and Economics*, 59:1 (2015) pp. 41-59.

Andrew M. Bauer, Patricia C. O'Brien and Umar Saeed, "Reliability Makes Accounting Relevant: A Comment on the IASB Conceptual Framework Project," *Accounting in Europe*, 11:2 (2014) pp. 211-217, DOI: <http://dx.doi.org/10.1080/17449480.2014.967789>.

Patricia C. O'Brien, "Changing the Concepts to Justify the Standards," *Accounting Perspectives*, 8:4 (2009) pp. 263-275.

Andrew S. Hilton and Patricia C. O'Brien, "Inco Ltd.: Market Value, Fair Value and Management Discretion," *Journal of Accounting Research* 47:1 (March 2009) pp. 179-211.

Patricia C. O'Brien, Maureen F. McNichols and Hsiou-wei Lin, "Analyst Impartiality and Investment Banking Relationships," *Journal of Accounting Research* 43:4 (September 2005) pp. 623-650.

Maureen McNichols and Patricia C. O'Brien, "Self-selection and Analyst Coverage," *Journal of Accounting Research* 35:Supplement (1997) pp. 167-199.

David Austen-Smith and Patricia C. O'Brien, "Takeover Defenses and Shareholder Voting," *Economica* 59:234 (1992) pp. 199-219.

Patricia C. O'Brien and Ravi Bhushan, "Analyst Following and Institutional Holding," *Journal of Accounting Research* 28:Supplement (1990) pp. 55-76.

Patricia C. O'Brien, "Forecast Accuracy of Individual Analysts in Nine Industries," *Journal of Accounting Research* 28:2 (1990) pp. 286-304.

Patricia C. O'Brien, "Analysts' Forecasts as Earnings Expectations," *Journal of Accounting and Economics* 10:1 (1988) pp. 53-83.

- Named one of 26 "classic" Accounting papers in "Influential Accounting Articles...A Citation Analysis," by L.D. Brown, *Accounting, Organizations and Society*, vol 21, no. 7/8, pp. 723-754 (1996).

Patricia C. O'Brien, "Individual Forecasting Ability," *Managerial Finance* 13:2 (1987) pp. 3-9.

Research and Publications (continued)

Peer-Reviewed Journal Articles (continued):

Patricia C. O'Brien, "The Quartiles of the Maximum Entropy Distribution," *Economics Letters* 6:1 (1980) pp. 49-52.

Henri Theil and Patricia C. O'Brien, "The Median of the Maximum Entropy Distribution," *Economics Letters* 5:4 (1980) pp. 345-347.

Published Conference Discussions:

Patricia C. O'Brien, "Discussion of Earnings Management Through Transaction Structuring: Contingent Convertible Debt and Diluted Earnings Per Share," *Journal of Accounting Research*, 43:2 (2005), pp. 245-250.

Patricia C. O'Brien, "Discussion of The Predictive Value of Analyst Characteristics," *Journal of Accounting, Auditing and Finance* 18:4 (2003) pp. 649-653.

Patricia C. O'Brien, "Discussion of A Simultaneous Equations Analysis of Forecast Accuracy, Analyst Following, and Trading Volume," *Journal of Accounting, Auditing and Finance* 14:3 (1999) pp. 241-246.

Patricia C. O'Brien, "Discussion of International Variation in Accounting Measurement Rules and Analysts' Earnings Forecast Errors," *Journal of Business, Finance and Accounting* 25:9-10 (1998) pp.1249-1254.

Patricia C. O'Brien, "Discussion of The Relative Information Content of Accruals and Cash Flows: Combined Evidence at the Earnings Announcement and Annual Report Release Date," *Journal of Accounting Research* 24:Supplement (1986) pp. 201-203.

Non-Peer-Reviewed Publications:

Patricia C. O'Brien and William R. Scott, "Contract theory," *CA Magazine* 145:3 (2012) pp. 44-46.

Patricia C. O'Brien, "Securitisation, Transparency and Failure Risk," *Irish Accounting Review* 18:1 (2011) pp. 39-50.

Andrew S. Hilton and Patricia C. O'Brien, "Impairments and Management Discretion," *CA Magazine* 142:7 (September 2009) pp. 43-45.

Patricia C. O'Brien, "Book review: International Financial Reporting and Analysis," *The International Journal of Accounting* 39:3 (2004) pp. 333-335.

Patricia C. O'Brien, "Accountants and Financial Analysts," *CA Magazine* (November 1998) pp. 42-45.

Patricia C. O'Brien, "Earnings versus Cash Flow," *Financial Times* (19 May 1997). [Originally published under the title "Problems with Earnings and Cash Flow." Reprinted in *Mastering Finance: The definitive guide to the foundations and frontiers of finance*, London: FT/Pitman Publishing (1998) pp. 127-132.]

Current Work-in-Progress:

"The Effect of Office-Level Factors on Audit Quality," with W. Floyd, M. McNichols and R. Tomy.

"Do Financial Firms' Fair Value Disclosures Improve Investors' Pricing Decisions?," with B. Phillips.

Conference Participation

Invited Plenary Speaker:

- 2017 Telfer Annual Conference on Accounting and Finance, University of Ottawa, Ontario, Canada. “Regulatory Events and Research on Analyst Activities”
- 2015 Conference on Convergence of Financial and Managerial Accounting Research, Banff, Alberta, Canada. “The Standard-setters’ Toolkit: Can Principles Prevail over Bright Lines?”
- 2010 Irish Accounting & Finance Association meetings, Belfast, Northern Ireland. “Securitization, Transparency and Failure Risk”

Refereed Conference Presentations:

- “Principles, Rules, Bright Lines and Transaction Structuring: A Cross-Regime Study of Lessees”
2012 - Canadian Academic Accounting Assn. annual meeting, Charlottetown PE
- “Geographic Proximity and IPO Firm Coverage”
2011 - Northern Finance Assn. annual meeting, Vancouver BC
- “The Performance of Underwriter Analyst Recommendations: A Second Look”
2005 - Istanbul Commerce University Conference on the Effects of Globalization on Financial Reporting, Istanbul, Turkey
- 2005 - University of Utah Winter Accounting Conference, Salt Lake City UT
- “Analyst Impartiality and Investment Banking Relationships”
2005 - American Accounting Assn. annual meeting, San Francisco CA
2005 - London Business School Accounting Symposium, London England
- “Inco Ltd.: Market Value, Fair Value and Management Discretion”
2004 - Canadian Academic Accounting Assn. annual meeting, Vancouver BC
- “Inertia and Discreteness: Issues in Modeling Analyst Coverage”
2002 - Canadian Academic Accounting Assn. annual meeting, Montreal QC
2001 - American Accounting Assn. annual meeting, Atlanta GA
- “Self-Selection and Analyst Coverage”
1997 - *Journal of Accounting Research* conference, Chicago IL
1997 - British Accounting Association annual meeting, Birmingham England
1996 - American Accounting Association annual meeting, Chicago IL
1996 - AAA Western Regional meeting, Jackson WY
1995 - Conference on Financial Economics and Accounting, College Park, MD
- “Bank Capital Regulations, Portfolio Mix and Capital Structure”
1996 - Econometric Society annual meeting, San Francisco CA
1994 - Wharton Financial Institutions Center Conference on Accounting Issues in Risk and Capital Management in Financial Services Companies, Philadelphia PA
- “Analyst Following and Institutional Holding”
1990 - *Journal of Accounting Research* conference, Chicago IL
- “Forecast Accuracy of Individual Analysts in Nine Industries”
1989 - American Accounting Assn. annual meeting, Honolulu HI
- “Individual Forecasting Ability”
1987 - International Forecasting Symposium, Boston MA

Conference Participation (continued)

Invited (non-refereed) Conference Presentations:

- 2016 American Accounting Association, New York, USA: panel member
- 2016 European Accounting Association, Maastricht, Netherlands: PhD Forum speaker & editors' panel member
- 2015 FNEGE/FAA – workshop for junior faculty: presenter
- 2015 European Accounting Association, Glasgow, Scotland: editors' panel member
- 2014 European Accounting Association, Tallinn, Estonia: editors' panel member
- 2014 American Accounting Association – International Accounting section, San Antonio TX, USA: editors' panel member
- 2013 European Accounting Association, Paris, France: editors' panel member
- 2012 Stanford Accounting Summer Camp, Stanford, CA: discussant
- 2010 CIRANO conference on Fair Value Accounting, Montreal QC, Canada: presenter
- 2009 CAAA PhD workshop, Montreal QC, Canada: presenter
- 2009 CAAA annual meeting, Montreal QC, Canada: discussant
- 2008 CGA-Accounting Research Centre Conference, U. of Ottawa, Canada: presenter
- 2008 CAAA PhD workshop, Winnipeg MB, Canada: presenter
- 2007 1st Toronto Accounting Research Conference, Toronto Canada: presenter
- 2007 CAAA PhD workshop, Halifax NS, Canada: presenter
- 2007 CAAA annual meeting, Halifax NS, Canada: discussant
- 2006 1st International Conference in Accounting and Finance, Thessaloniki, Greece: presenter
- 2006 CARE Conference on Financial Statement Analysis and Valuation, Atlanta GA, USA: presenter
- 2006 AAA FAR section meeting, Atlanta GA, USA: discussant
- 2003 *Journal of Accounting, Auditing & Finance* conference, New York, USA: discussant
- 2003 Harvard Business School IMO conference, Cambridge MA, USA: presenter
- 2002 London Business School Accounting Symposium, London, UK: presenter
- 2000 European Finance Association annual meeting, London, UK: discussant
- 1998 *Journal of Accounting, Auditing and Finance* conference, New York, USA: discussant
- 1998 *Journal of Business, Finance and Accounting* conference, Lancaster, UK: discussant
- 1997 Stanford Accounting Summer Camp, Stanford CA, USA: presenter
- 1997 Accounting and Finance at Tel Aviv University, Israel: discussant
- 1996 Western Finance Association annual meeting, Sun Lakes OR, USA: discussant
- 1994 American Accounting Association, New York NY, USA: discussant
- 1992 American Accounting Association, Washington DC, USA: discussant
- 1990 Conference on Empirical Research, University of Minnesota, USA: presenter
- 1988 Columbia University, Accounting Research Workshop, New York, USA: presenter
- 1986 *Journal of Accounting Research* conference, Chicago IL, USA: discussant

Conference Participation (continued)

Conference Organization & Scientific Committees:

- 2016-17 PCAOB/JAR conference, scientific committee
- 2013-16 CAR conference, co-editor & organizer
- 2011 American Finance Association annual meetings: scientific committee
- 2000 European Finance Association, scientific committee

Invited Paper Presentations

- 2017 Georgia State University, Atlanta, GA, USA; April
- 2017 Hong Kong University, Hong Kong; February
- 2016 Nanyang Technological Institute, Singapore; March
- 2015 London School of Economics, England; April
- 2015 University of Bristol, England; April
- 2015 University of Exeter, England; April
- 2014 Boston University, Boston MA, USA; December
- 2014 University of Georgia, Athens GA, USA; April
- 2014 University of Toronto, Toronto, Canada; April
- 2014 HEC & ESSEC, Paris, France; March
- 2014 University of Padova, Italy; March
- 2011 University of British Columbia, Vancouver BC, Canada; March
- 2010 University of Alberta, Edmonton AB, Canada; October
- 2010 University of Ulster, Belfast, N. Ireland; May
- 2010 McMaster University, Hamilton ON, Canada; March
- 2009 George Washington University, USA; April
- 2009 York University, Toronto, Canada; April
- 2008 Duke University, Durham NC, USA; December
- 2006 Tilburg University, Netherlands; December
- 2006 McMaster University, Hamilton ON, Canada; October
- 2006 University of Amsterdam, Netherlands; June
- 2005 Ontario Securities Commission, Toronto, Canada; December
- 2005 University of Cyprus, Nicosia, Cyprus; May
- 2005 University of Rochester, Rochester NY, USA; April
- 2003 Queen's University, Kingston ON, Canada; November
- 2003 Baruch College, CUNY, New York, USA; September
- 2003 University of British Columbia, Vancouver BC, Canada; April
- 1999 University of Waterloo, Waterloo ON, Canada; November
- 1999 University of Toronto, Toronto, Canada; November
- 1999 Duke University, Durham NC, USA; October
- 1998 University of Washington, Seattle WA, USA; January
- 1998 University of British Columbia, Vancouver BC, Canada; January
- 1997 INSEAD, Fontainebleau, France; May

Invited Paper Presentations (continued)

- 1996 London School of Economics, London, England; December
- 1996 Ohio State University, Columbus OH, USA; February
- 1996 University of Toronto, Toronto, Canada; February
- 1996 York University, Toronto, Canada; January
- 1995 University of California - Berkeley, USA; November
- 1995 Carnegie-Mellon University, Pittsburgh, PA, USA; October
- 1995 London Business School, London, England; April
- 1994 University of Colorado, Boulder, CO, USA; October
- 1992 Southern Methodist University, Dallas TX, USA; April
- 1992 Stanford University, Stanford CA, USA; March
- 1992 Massachusetts Institute of Technology, Cambridge MA, USA; March
- 1991 University of Texas - Austin, TX, USA; October
- 1991 New York University, New York, USA; January
- 1989 Cornell University, Ithaca NY, USA; March
- 1989 University of Michigan, Ann Arbor MI, USA; February
- 1988 Harvard Business School, Boston MA, USA; March
- 1987 Wharton School, University of Pennsylvania, Philadelphia PA, USA; November
- 1987 University of Michigan, Ann Arbor MI, USA; October
- 1986 Stanford University, Stanford CA, USA; October
- 1986 University of Rochester, Rochester NY, USA; February

Graduate Supervision

PhD thesis chair or co-chair:

Minna Hong, U. of Waterloo, in progress

Kaleab Mamo, U. of Waterloo, in progress

Yao Tian, U. of Waterloo, "The Impact of Earnings Management and Expectations Management on the Usefulness of Earnings and Analyst Forecasts in Firm Valuation." 2008

A.S. (Sandy) Hilton, U. of Waterloo, "The Role of Securities Markets Regulation in the Interpretation of Accounting Information." 2003

Sok-Hyon Kang, M.I.T., "The Stock Price Effects of a LIFO Adoption." 1988

PhD thesis committee member:

Darren Henderson, U. of Waterloo, "Can Fair Values be Used to Assess Management's Stewardship? An Empirical Examination of UK Real Estate Firms." 2010

James Moore, U. of Waterloo, "An Examination of the Impact of Disclosure Regulations on the Market Reaction to TSX Open Market Repurchase Program Announcements." 2010

Yan Yuan, U. of Waterloo, "Prediction Performance of Survival Models." 2008

Devan Mescall, U. of Waterloo, "How Do Tax and Financial Reporting Policies Affect Cross-Border Mergers and Acquisitions?" 2007 [2007 Outstanding International Accounting Dissertation Award, AAA International Section]

Thomas Matthews, U. of Waterloo, "Does Home-Country Taxation of Foreign Earnings Affect Cross-Jurisdictional Income Shifting?" 2002 [2003 Outstanding International Accounting Dissertation Award, AAA International Section]

Kazunori Suzuki, London Business School, "Equity Issues in UK: Usage of Funds and Reaction of the Stock Market." 1997

Nathalie Dierkens, M.I.T. "Information Asymmetry and Equity Issues." 1988

Norihiko Miyawaki, U. of Rochester, "Estimation Procedures for Variance Components Models with a Covariate." 1985

Master's thesis chair or co-chair:

Amy L. Reis, M.I.T., "A Study of the Performance of High Yield Bond Funds." 1987

Thomas R. Rosén, M.I.T., "Collateralized Mortgage Obligations: A Financial Product." 1987

Master's thesis committee member:

Masayasu Uno, M.I.T., "The Tokyo Stock Market: Is Japanese Stock Overpriced?" 1989

Jennifer A. Powell, U. of Rochester, "The Effectiveness of a Mass Media Campaign on Knowledge of Health Care Costs: Measurement through Pre- and Post-Campaign Telephone Interviews." 1986

Teaching

<i>Courses taught:</i>	<i>Degree program:</i>
University of Waterloo	
Advanced Financial Accounting	BA
US GAAP	MAcc
Financial Statement Analysis	MAcc
Research Seminar (various)	PhD
Introduction to Research	PhD & MAcc
Introduction to Research II	PhD
University of Amsterdam	
International Financial Statement Analysis	M. Int'l Finance
York University	
Financial Reporting and Analysis	MBA
Financial Accounting for Managers	MBA
London Business School	
Cases in Financial Reporting	MBA, M.Sc. Fin.
Understanding Financial Analysis	MBA & Exec
University of Michigan	
Principles of Financial Accounting	MBA
Intermediate Accounting	MBA
Financial Disclosure	Exec
University of Chicago	
Financial Accounting	MBA
Accounting for Financial Analysis I	MBA
Helsinki School of Economics	
Cases in Finance	MBA, Exec, & M.Sc.
Introductory Financial Accounting	MBA
Massachusetts Institute of Technology	
Finance and Accounting I	MS
Corporate Financial Accounting	MS
Seminar in Accounting Research	PhD
Financial & Cost Accounting	BS & MS
Topics in Corporate Finance	MS
University of Rochester	
Essentials of Accounting	MBA
Probability & Statistics II	MBA
Cases in Finance	MBA

School and University Service

U. of Waterloo	SAF Director search cte.	2017 - present
	UW tenure & promotion advisory cte.	2013 - present
	SAF graduate officer	2008 – 2012
	Arts Faculty tenure & promotion cte.	2007 – 2012
	SAF assoc. director – research & PhD program	2002 – 2003 & 2006 – 2011
	SAF PhD program director	2004-5 & 2017-18
London Business School	Accounting area chair	1996 - 1997
MIT	Sloan PhD committee	1985 - 1989

Professional Service

Editorial Boards:

<i>Contemporary Accounting Research</i> , Editor-in-chief	2013 - 2017
Consulting Editor	2017 - 2020
Associate Editor	2001 - 2010
<i>Journal of Accounting Research</i> , Editorial Board	2003 - 2009
<i>Journal of Accounting and Public Policy</i> , Editorial Board	1996 - present
<i>Accounting Review</i> , Editorial Board	1993 - 2008

Ad-hoc Reviews (in addition to the above journals):

<i>Journal of Accounting and Economics</i>	<i>Journal of Finance</i>
<i>Journal of Accounting, Auditing and Finance</i>	<i>Review of Financial Studies</i>
<i>Journal of Financial Economics</i>	<i>Journal of Business</i>
<i>Journal of Business, Finance and Accounting</i>	<i>Management Science</i>

Other Professional Service:

Canadian Accounting Standards Board
2005 – present, Academic Advisory Council member

Social Sciences and Humanities Research Council of Canada
2003 & 2013 – Assessor

Canadian Academic Accounting Association member
2013-2017 – Board of Directors (*ex officio* as *CAR* Editor-in-Chief)
2011 Haim Falk Award Committee chair
2008, 2009, 2011 & 2012 Annual Meetings Program Committees
2007-09 CAAA PhD and New Faculty Workshop co-organizer & speaker

American Accounting Association member
2003 Doctoral Consortium - Resident Faculty
2002-03 Doctoral Consortium Committee
1992-93 International Faculty Exchange Committee
1991-92 Notable Contributions Screening Committee
1987-88 Notable Contributions Screening Committee

Grants (principal investigator only)

Social Sciences and Humanities Research Council (Canada), Insight Grant 435-2016-0647	2016-2020	\$116,648
Social Sciences and Humanities Research Council (Canada), Standard Research Grant 410-2010-0503	2010-2012	\$68,000
Social Sciences and Humanities Research Council (Canada), Standard Research Grant 410-2006-2193	2006-2009	\$60,796
Social Sciences and Humanities Research Council (Canada), Standard Research Grant 410-2000-1308	2000-2004	\$45,000
Canadian Academic Accounting Association Research grant	1999-2001	\$10,000

Media mentions:

- Davies, Charles. "Tricks of the Trade," *National Post Business* (Nov 2002) pp. 60ff.
- Mattich, Alen. "Firms Steer Forecasts in U.S., U.K." *The Wall Street Journal Europe* (18 May 1999) p. 18.
- Dahler, Don. "Analyzing Wall Street's analysts,"
<http://www.msnbc.com/news/232308.asp>, (15 Jan 1999).
- Koretz, Gene. "Stock Analysts Shun Bad News," *Business Week* (11 May 1998) p. 24.
- Browning, E.S. "Heard on the Street: Please Don't Talk to the Bearish Analyst," *The Wall Street Journal* (2 May 1995) p. C1ff.