



The Canadian
Accounting
Hall of Fame

Le Temple
de la renommée comptable
du Canada

PATRICIA "PAT" O'BRIEN – 2025 Inductee



Patricia "Pat" O'Brien is a distinguished figure in the field of accounting, renowned for her pioneering research, impactful teaching, and significant contributions to the accounting profession. As a Distinguished Professor Emerita at the University of Waterloo, where she served as a full professor from 2000 to 2020, Pat has left an indelible mark on accounting academia and practice, in Canada and internationally. Her career is characterized by groundbreaking research on financial analysts, influential textbooks, and dedicated service to standard-setting bodies and academic organizations.

Pat's academic journey began with a strong foundation from her 1977 AB in mathematics and economics from Cornell University. She then pursued an MBA (1979), followed by a PhD in Accounting and Econometrics (1985), at the University of Chicago. This education equipped her with the analytical skills necessary for her

groundbreaking research.

Pat's research has focused primarily on financial analysts as information intermediaries, exploring their role in shaping market expectations and influencing stock prices. Her solo-authored paper, "Analysts' Forecasts as Earnings Expectations," published in the *Journal of Accounting and Economics* in 1988, is widely recognized as a classic in the field. This seminal work was lauded as one of 26 "classic" accounting papers based on citation analysis in a 1996 study published in *Accounting, Organizations and Society*, solidifying its place as a cornerstone of accounting research.

Her key contributions to accounting research include:

- **Pioneering Research on Financial Analysts:** Pat's work has significantly advanced the understanding of how financial analysts' forecasts influence market perceptions of company earnings. Her research has provided valuable insights into analysts' role in disseminating information and shaping investment decisions.

- **Innovative Research Methods:** Pat has been lauded for her application of innovative research methods to accounting research. She is particularly recognized for using individual analyst data to construct earnings expectation measures. Additionally, she was one of the first researchers in her field to employ a fixed effects model (1988), simultaneous equations (1990) and hazard analysis (2005), showcasing her methodological sophistication.
- **Influence on Capital Markets Research:** Pat's research has had a profound influence on capital markets research, deepening the understanding of how accounting information is reflected in stock prices. Her work has helped to clarify analysts' role in this process, providing valuable insights for investors and regulators alike.
- **High Citation Rate:** The impact of Pat's research is evidenced by its high citation rate. Her work has generated over 8,000 citations, with several papers each tallying more than 1,000 citations. This demonstrates the significant influence of her research on the field and its enduring relevance to accounting scholars and practitioners.

Pat held academic positions at several prestigious institutions, including the University of Rochester, MIT, London Business School, University of Michigan, and York University, before joining the University of Waterloo. These diverse experiences enriched her perspective and allowed her to contribute to the intellectual environment of each institution.

Beyond her research, Pat has made substantial contributions to accounting education. She has co-authored three books including the eighth edition of the textbook "Financial Accounting Theory" with William Scott. A widely used resource in Canadian universities, it has been adopted by universities in the USA, the Netherlands, and the UAE. The text has been translated into Chinese and Japanese.

Pat's commitment to education extends beyond textbook authorship. She has taught a wide range of courses at the undergraduate, graduate, and PhD levels at multiple institutions, sharing her expertise and passion for accounting with students from diverse backgrounds. She has also chaired and served on numerous PhD and master's thesis committees, mentoring the next generation of accounting scholars. Pat served as PhD Program Director and Associate Director of Research at the University of Waterloo. Furthermore, she has mentored numerous PhD students and published co-authored work with them.

Pat has actively contributed to the accounting profession through her service to standard-setting bodies and academic organizations. She served as the Editor-in-Chief of *Contemporary Accounting Research (CAR)* from 2013 to 2017, enhancing the journal's reputation for publishing high-quality research. She has also served on the editorial boards of *The Accounting Review*, *Journal of Accounting Research*, and *Journal of Accounting and Public Policy*, further demonstrating her commitment to advancing accounting scholarship.

Additionally, Pat was a long-term member of the Academic Advisory Council to the Canadian Accounting Standards Board (2005-2020), providing valuable insights and guidance on accounting standard-setting. She has also been an active member of the Canadian Academic Accounting Association, serving on

various committees and organizing workshops. She was a resident faculty member at the American Accounting Association's Doctoral Consortium.

For her contributions to accounting research and education, Pat received the Haim Falk Award for Distinguished Contribution to Accounting Thought in 2009 and held the EY Professorship at the University of Waterloo from 2004 to 2020. In 2024, she was honored with the title of Distinguished Professor Emerita at the University of Waterloo, a testament to her enduring legacy.

Pat has also contributed to the broader business community and government through her work as a consultant for Charles River Associates (1996-2020). She has published articles in practitioner journals and contributed to the development of accounting standards, bridging the gap between academic research and practical application.

Patricia O'Brien's career is a testament to the power of rigorous research, dedicated teaching, and service to the accounting profession. Her pioneering work on financial analysts, influential textbooks, and contributions to standard-setting bodies have had a lasting impact on the field. As a mentor, role model, and thought leader, Pat has inspired countless students and colleagues. Her legacy will continue to shape the future of accounting research and education for generations.