

## Bud Fennema

### Office:

College of Business  
Florida State University  
Tallahassee, FL 32306-1110  
(850) 644-8231

### Home:

3136 O'Brien Drive  
Tallahassee, FL 32309  
(850) 894-1304

### Education/Certification:

|   |                           |
|---|---------------------------|
| University of Illinois, Champaign, IL         | Ph.D. - Accountancy, 1992 |
| University of Illinois, Champaign, IL         | M.A.S - Accountancy, 1992 |
| University of North Carolina, Chapel Hill, NC | M.B.A. - Finance, 1984    |
| Indiana University, Bloomington, IN           | B.S. - Finance, 1977      |

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|----------|-------------------|
| Illinois | C.P.A., May 1978  |
| Florida  | C.M.A., June 1995 |

### Research Interests:

Behavioral decision theory applications in accounting.

### Published Research Papers:

Fennema, M.G., Rich, J. & Krumwiede, K. (2005). Asymmetric effects of activity based costing system cost reallocation. *Advances in Behavioral Accounting Research*, 8, 167-187.

Reimers J. & Fennema, M.G. (1999). The audit review process and sensitivity to information source objectivity. *Auditing: A Journal of Practice & Theory*, 18, 117-123.

Dusenbury, R. & Fennema, M.G. (1996). Linguistic-numeric presentation mode effects on risky options preferences. *Organizational Behavior and Human Decision Processes*, 68, 109-122.

Heath, C. & Fennema, M.G. (1996). Amortization in mental accounting. *Organizational Behavior and Human Decision Processes*, 68, 95-108.

Kleinmuntz, D.N., Fennema, M.G., & Peecher, M.E. (1996) Conditioned assessment of subjective probabilities: Identifying the benefits of decomposition. *Organizational Behavior and Human Decision Processes*, 66, 1-15.

Fennema, M.G., & Kleinmuntz, D.N. (1995). Anticipations of effort and accuracy in multiattribute choice. *Organizational Behavior and Human Decision Processes*, 63, 21-32.

### **Published Practice Papers:**

Pacini, C., Hillison, W., Fennema, M.G., & R. Placid (2004). Attorney-client privilege: CPAs and the e-frontier. *Journal of Accountancy*, April, 64-71.

Carpenter, T.D., Fennema, M.G., Fretwell, P.Z., & Hillison, W (2004). A changing corporate culture. *Journal of Accountancy*, March, 57-63.

Fennema, M.G. & Hillison, W. (1998). Auditing the internet: An introduction to web assurance services. *Journal of Corporate Accounting and Finance*, Autumn, 71-82.

Fennema, M.G. & Hillison, W. (1998). Auditing update: How recent changes may affect your firm. *Journal of Corporate Accounting and Finance*, Spring, 35-43.

### **Working Papers:**

Fennema, M.G. & Perkins, J.D. Mental budgeting versus mental accounting: Training, experience, and justification effects on decisions involving sunk costs. Submitted to *Journal of Behavioral Decision Making*, January 2007

### **Presentations:**

Fennema, M.G. "Managerial versus mental accounting: Expertise in the face of sunk costs," Behavioral Decision Research in Management Conference, June, 1998.

Fennema M.G. & Rich J.S. "Prospect theory considerations in the adoption of Activity Based Costing," American Accounting Association/Accounting, Behavior and Organization Section Research Conference, May 1997.

Heath, C. & Fennema, M.G. "Amortization in mental accounting," Society for Judgment and Decision Making Conference, November, 1995.

Heath, C. & Fennema, M.G. "Amortization in mental accounting," Association for Consumer Research Conference, October, 1995.

Dusenbury, R., & Fennema, M.G., "Linguistic-numerical presentation mode effects on choice when risks are extreme," Society for Judgment and Decision Making Conference, November, 1994.

Fennema, M.G., and Kleinmuntz, D.N., "Anticipations of effort and accuracy in multiattribute choice," Behavioral Decision Research in Management Conference, May, 1994.

Fennema, M.G., and Kleinmuntz, D.N., "Anticipations of effort and accuracy in multiattribute choice," Society for Judgment and Decision Making Conference, November, 1992.

### **Academic Experience:**

|   |   |
|---|---|
| Florida State University, Tallahassee, FL | Chairman and Ernst & Young Professor,<br>2000 – Present |
| Florida State University, Tallahassee, FL | Associate Professor, 1999 – 2000                        |
| Florida State University, Tallahassee, FL | Assistant Professor, 1993 – 1999                        |
| University of Illinois, Champaign, IL     | Visiting Assistant Professor, 1992-1993                 |
| University of Illinois, Champaign, IL     | Teaching/Research Assistant, 1986-1992                  |

### **Academic Organizations:**

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|---|--|
| Society for Judgment & Decision Making<br>Accounting Program Leadership Group | Secretary/Treasurer 2003 – Present<br>New Faculty Conference Director – 2004<br>Secretary 2004 – 2006<br>Board of Directors 2004 – Present |
| Federation of Behavioral, Psychological,<br>and Cognitive Sciences            | Board of Directors, Audit Committee<br>2006 – Present  |

### **Teaching Interests:**

Managerial Accounting, Financial Accounting, and Behavioral Decision Making

### **Teaching Experience:**

Florida State University, 1993 – Present:

- Cost Accounting I
- Cost Accounting II
- Analysis of Financial Statements
- Cost Accounting and Analysis for Business Decisions
- Accounting Concepts for Managerial Control (Masters of Accounting and MBA)
- Doctoral Seminars in Behavioral Accounting

University of Illinois at Urbana-Champaign, 1986-1993:

- Introductory Management Accounting

Intermediate Financial Accounting  
Accounting Information System Design

**Ad hoc Reviews Performed:**

*The Accounting Review*  
*Behavioral Research in Accounting*  
*Contemporary Accounting Research*  
*Information Systems Research*  
*Journal of Information Systems*  
*Journal of Organizational Computing*  
*Management Science*  
*National Science Foundation*

**Dissertation Committees:**

Steven Cady (1996)  
Michael Knudstrup (2000)  
Jacquelyn Sue Moffitt (2001)  
Ranida Boonthanom (2003)  
Tina Carpenter (2004) – Co-chairman  
Arianna Pinello (2004)  
Laura Johnson (2006)  
Lisa Victoravich (ongoing) – Chairman

**Professional Experience:**

|                                       |                                    |
|---------------------------------------|------------------------------------|
| Arthur Andersen & Co., Charlotte, NC  | Consultant, 1984-1986              |
| Orval Kent Food Company, Wheeling, IL | Assistant Controller, 1981-1982    |
| Canteen Corporation, Chicago, IL      | Senior Systems Analyst, 1979-1981  |
| Blue Cross Blue Shield, Chicago, IL   | Senior Staff Accountant, 1977-1979 |