

# Bud Fennema

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## Education/Certification:

University of Illinois, Champaign, IL  
University of Illinois, Champaign, IL  
University of North Carolina, Chapel Hill, NC  
Indiana University, Bloomington, IN

Ph.D. - Accountancy, 1993  
M.A.S - Accountancy, 1992  
M.B.A. - Finance, 1984  
B.S. - Finance, 1977

Illinois  
Florida

C.P.A., May 1978 (licensed in Florida)  
C.M.A., June 1995

## Research Interests:

Behavioral decision theory applications in accounting.

## Published Research Papers:

Peters, E, Fennema, M.G., & K. Tiede (2018). The loss-bet paradox: Actuaries, accountants, and other numerate people rate numerically inferior gambles as superior. *Journal of Behavioral Decision Making*, in press.

Blay, A. & M.G. Fennema (2017). Are accountants made or born? An analysis of self-selection into the accounting major and performance in accounting courses and on the CPA exam. *Issues in Accounting Education*, 32, 33-50.

Voted by American Accounting Association as best paper of 2017.

Dickins, D., Daugherty, B., & Fennema, M.G. (2013). The effects of offshoring audit procedures on jurors' evaluations of auditor liability and plaintiff's awards. *Advances in Accounting Behavioral Research*, 16, 55-84.

Daugherty, B., Dickins, D. & Fennema, M.G. (2012). Offshoring tax and audit procedures: Implications for U.S.-based employee education. *Issues in Accounting Education*, 27, 733-742.

Fennema, M.G., & Koonce, L. (2010). Mental accounting in financial reporting and voluntary disclosure. *Journal of Accounting Literature*, 29, 1-29.

Fennema, M.G., & Perkins, J.D. (2008). Mental Budgeting Versus Marginal Decision Making: Training, Experience, and Justification Effects on Decision Involving Sunk Costs. *Journal of Behavioral Decision Making*, 21, 225-239.

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:**

Dickins, D., Daugherty, B., & Fennema, M.G. (2014). Offshoring audit tasks and jurors' evaluations of damage awards against auditors. *Current Issues in Auditing*, in press.

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.

### **Book Chapter:**

T. Warfield, C. Chaing, M. Bitter, A. Jones, P. Best, L Dyer, R. McEwen, Fran Ayres, M.G. Fennema (2014). *Accounting for the Curious*. K. Vaidya, Editor

### **Working Papers:**

Blay, A. Fennema, M.G. & McAllister, M. Skepticism and self-selection into the accounting profession. Data analysis phase.

Fennema, M.G. Honoring versus ignoring sunk costs. Experimental instrument design phase.

### **Academic Presentations:**

Blay, A. & Fennema, M.G. “Are accountants made or born? An analysis of self-selection into and performance in the accounting major and on the CPA exam.” University of Maastricht (Maastricht, Netherlands), October 2017.

Blay, A. & Fennema, M.G. “Are accountants made or born? An analysis of self-selection into and performance in the accounting major and on the CPA exam.” Florida Behavioral Accounting Research Symposium (Tampa Florida), November 2015.

Blay, A. & Fennema, M.G. “Are accountants made or born? An analysis of self-selection into and performance in the accounting major and on the CPA exam.” National Association of State Boards of Accountancy Eastern Regional Meeting (Baltimore, Maryland), June 2015.

Blay, A. & Fennema, M.G. “Are accountants made or born? An analysis of self-selection into and performance in the accounting major and on the CPA exam.” National Association of State Boards of Accountancy Western Regional Meeting (San Diego, California), June 2015.

Blay, A. & Fennema, M.G. “Are accountants made or born? An analysis of self-selection into and success in the accounting major.” Accepted for the American Accounting Association/Accounting, Behavior and Organization Section Research Conference (Atlanta, Georgia), October 2012.

Fennema, M.G. Panel on chairing accounting departments. American Accounting Association Conference (Washington D.C.), August 2012.

Blay, A. & Fennema, M.G. “Are accountants made or born? An analysis of self-selection into and success in the accounting major.” American Accounting Association Conference (Washington D.C.), August 2012.

Fennema, M.G. Panel on accreditation issues. Accounting Program Leadership Group Conference (Savannah, Georgia), February 2011.

Dickins, D., Daugherty, B., & Fennema, M.G. “The effects of offshoring audit procedures on jurors’ evaluations of damage awards against auditors.” American Accounting

Association/Accounting, Behavior and Organization Section Research Conference (Denver, Colorado), October 2010.

Dickins, D., Daugherty, B., & Fennema, M.G. "The effects of offshoring audit procedures on jurors' evaluations of damage awards against auditors." Florida State University Research Colloquium, September 2010.

Fennema, M.G., & Koonce, L. "The mental accounting in financial reporting and voluntary disclosures," American Accounting Association Conference (San Francisco, California), August, 2010.

Fennema, M.G. Panel on budget crisis in academia. American Accounting Association Conference (New York, New York), August 2009.

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  
Florida State University, Tallahassee, FL

Florida State University, Tallahassee, FL  
University of Illinois, Champaign, IL  
University of Illinois, Champaign, IL

Arthur Andersen Professor, 2013 – Present  
Chairman and Ernst & Young Professor,  
2000–2013

Assistant Professor, 1993–1999  
Visiting Assistant Professor, 1992–1993  
Teaching/Research Assistant, 1986–1992

**Academic Organizations Service:**

Society for Judgment & Decision Making	Board of Directors and Secretary/Treasurer 2003–Present
Accounting Program Leadership Group	President 2009-2010 New Faculty Conference Director–2004 Secretary 2005/2006 Board of Directors 2004–2011
AACSB International Accreditation Teams	Kansas University, 2007 Virginia Polytechnic Institute and State University, 2008 Kent State University, 2009 Victoria University (New Zealand), 2009 University of Oklahoma, 2010 Virginia Commonwealth University, 2011 University of Missouri, 2012 Virginia Polytechnic Institute and State University, 2013 Binghamton University, State University of New York (mentor), 2014 Oregon State University 2014

**Professional Organizations Service:**

Florida Board of Accountancy	Board Member – Appointed by the Governor of Florida, 2011-2019 Chairman 2017
Federation of Behavioral, Psychological, and Cognitive Sciences	Board of Directors, Audit Committee 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

**Teaching Recognition:**

Teaching Excellence Award at the University of Illinois, 1992  
Nominated for a University Teaching Award at Florida State University, 2011

**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*  
*Judgment and Decision Making*  
*Management Science*  
*National Science Foundation*  
*Psychological Science*

**Dissertation Committees:**

Michelle McAllister (2017)  
Josette Pelzer (2016)  
Jeremy Douthit (2014)  
Bachman Fulmer (2014)  
Eric Gooden (2012)  
Kelly Gamble (2010)–Chairman  
Lisa Victoravich (2007)–Chairman  
Laura Johnson (2006)  
Arianna Pinello (2004)  
Tina Carpenter (2004)–Co-chairman

Ranida Boonthanom (2003)  
Jacquelyn Sue Moffitt (2001)  
Michael Knudstrup (2000)  
Steven Cady (1996)

**Professional Experience:**

Arthur Andersen & Co., Charlotte, NC  
Orval Kent Food Company, Wheeling, IL  
Canteen Corporation, Chicago, IL  
Blue Cross Blue Shield, Chicago, IL

Consultant, 1984–1986  
Assistant Controller, 1981–1982  
Senior Systems Analyst, 1979–1981  
Senior Staff Accountant, 1977–1979