

**Thor W. Bruce**

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<b>Current Academic Rank:</b>	<b>Associate Professor</b>
<b>Primary Department:</b>	<b>Finance</b>
<b>Secondary or Joint Appointments:</b>	
<b>Citizenship:</b>	<b>USA</b>
<b>Visa Type (if non citizen)</b>	

**HIGHER EDUCATION**

**Institutional (institution; degree, dates conferred)**

Washington University, Ph.D., 1971

Washington University, M.B.A., 1965

Washington University, A.B., 1964

**Certification, licensure (description; board or agency; dates)**

**Non-Institutional (description, dates)**

**EXPERIENCE**

**Academic (institutions; rank/status; dates)**

Washington University, Instructor, part-time, 1965-1968

University of Miami, Assistant Professor, full-time, 1968-1976

University of Miami, Associate Professor, full-time, 1976-present

**Non-Academic (description/dates):**

Control Data, Graphic Arts, 1963

IBM, Data Processing, 1965

**High Tech** Venture Capital Screening 1968 - 1990

**Military (branch; rank; responsibilities; dates)**

**Consulting Experience**

Exxon, Consultant Environmental Impact, 1971

Dow Chemical, Consultant International Hedging, 1976

Expert Witness, Economics and Securities, 1975-present

**PUBLICATIONS**

**Books and monographs published:**

**Juried or Refereed Journal Articles and Exhibitions:**

"Monte Carlo Simulation of the Future Real Estate Investment Trust," The Proceedings of the Twelfth Annual Meeting, Eastern Finance Association, April 1976.

"Energy Conservation vs. Cost of Capital in Domestic Air Conditioning," The Institute of Management Science (TIMS), October 31, 1974.

**Referred Proceedings**

**Referred Chapters in Books**

**Other works, publications and abstracts**

"*A Model of Wage Inflation in the US by Major and Minor SOC Code*," presented at the 2008 Annual Meeting of the American Academy of Economic and Financial Experts, Las Vegas, Nevada, March, 2008 with William F. Landsea.

"*The Age-Earnings Profile of Physicians and the Gender Gap*," presented at the 2007 Annual Meeting of the American Academy of Economic and Financial Experts, Las Vegas, Nevada, March, 2007 with William F. Landsea.

"*The Dollar Value of a Day: Computation of Values between 1999 and 2004 and Testing of Alternative Methods of Updating Data*," presented at the 2006 Annual Meeting of the American Academy of Economic and Financial Experts, Las Vegas, Nevada, March, 2006.

"*Issues in the Use of Historic Data to Forecast Future Real Wage Growth*," presented at the 2005 Annual Meeting of the American Academy of Economic and Financial Experts, Las Vegas, Nevada, April, 2005.

"*Downpayment Assistance and FHA Claim Rates*," by Austin Kelly, U.S. Government Accountability Office, presented in Austin Kelly's absence and discussed at the 2005

Annual Meeting of the Southern Finance Association, Key West, Florida, November, 2005.

*"Age-Earning Profiles: A Cross-sectional and Longitudinal Study,"* presented at the 2004 Annual Meeting of the American Academy of Economic and Financial Experts, Las Vegas, Nevada, April, 2004.

*"Issues in the Computation of Net Estate Accumulation,"* presented at the 2003 Annual Meeting of the American Academy of Economic and Financial Experts, Las Vegas, Nevada, April, 2003.

*"Understanding the Investor's Asset Allocation Decision through Monte Carlo Simulation,"* presented at the 2001 Annual Meeting of the Eastern Finance Association, Charleston, South Carolina, April, 2001.

*"The Life Cycle of Earnings of Physicians and Other Professionals,"* presented at the 2000 Annual Meeting of the American Academy of Economic and Financial Experts, Las Vegas, Nevada, March, 2000.

*"Ex-Ante and Ex-Post Real Rates: Historic Evidence,"* presented at the 1999 Annual Meeting of the American Academy of Economic and Financial Experts, Las Vegas, Nevada, March, 1999.

*"The Market Response to Value Line Rank Changes: an Earnings Certification Hypothesis Versus a Liquidity Hypothesis,"* presented at the 1998 Annual Meeting of the Financial Management Association, Chicago, Illinois, September, 1998.

*"The Federal Individual Income Tax: Evidence of Indexing,"* presented at the 1998 Annual Meeting of the American Academy of Economic and Financial Experts, Las Vegas, Nevada, March, 1998.

*"Making Order Out of Chaos in Stock Market,"* presented at the 1994 American Library Association Annual Conference, Miami, FL, June 1994.  
<http://www.ala.org/ala/rusa/rusaourassoc/rusasections/brass/brassprotools/brasspres/financeinvest/demystifyinginvestment.htm>

*"The Price Response to Value Line Rank Changes: Is it a Post-Earnings Announcement Wake up Call,"* presented with Thomas F. Gosnell at the 1996 Annual Meeting of the Midwest Finance Association, Chicago, Illinois, March, 1996.

*"The Relationship Between the Market Response to Value Line Rank Changes and Earnings Releases,"* presented with Thomas F. Gosnell at The 1997 Annual Meeting of the Midwest Finance Association, Kansas City, Missouri, March, 1997.

*"Inflation-Indexed Bonds as a Proxy for the Real Rate of Interest,"* presented at The 1997 Annual Meeting of The American Academy of Economic and Financial Experts, Las Vegas, Nevada, April, 1997.

*"Practical Use of the Beta Factor in Investment Analysis,"* Financial Analysts Society, March 1972.

"Simulation of EPS Growth in the Mortgage REIT," Eastern Finance Association Proceedings, April 1973.

"Post Election Portfolio Strategy," Financial Analysts Society, November 1972.

"Bank Market Area Definition and Location Strategy," with Dr. W. F. Landsea, Seventh Annual Commercial Bankers Forum, March 1973.

"Capital Market Theory and Portfolio Management," Financial Analysts Seminar, University of Chicago, August 1975.

"Practical Expedients for Determining the Optimum Capital Structure by Simulation," presented at the 1976 Annual Meeting of the Financial Management Association, Montreal, Canada, October 1976.

"A Model for Evaluating Project Risk in Multinational Investments in Inflationary Economics," presented at the 1976 Annual Meeting of the Southern Finance Association, Atlanta, Georgia, November 1976.

"An Empirical Study of the Effect of Federal Income Tax and Length of Investment Holdings Period on the Benefits Derived from Return-Standard-Deviation-Efficient Portfolio Selection." Doctoral Dissertation, 1971.

Employee Attitudes Toward Environmental Conservation, Esso Inter-American Company, August 1972.

"The Lease or Buy Decision for the Radio Common Carrier Industry," Communicator, March 1978.

"Constitutional Amendment: Is Tax Ceiling Too Limiting," Miami Review and Daily Record, Vol. 58, No. 194, Monday, March 19, 1984.

**Reviewer/Discussant:**

Discussant: "Inflation Indexed Bonds," Southern Finance Association, Key West, Florida, November, 1999.

Referee: The Journal of Energy Finance and Development.

**Other Works Accepted for Publication**

**Manuscripts Under Review/Revision**

*"A Corroboratory Replication and Expansion of Dataset for a Daubert Examination of: 'The Dollar Value of a Day: 1999 Dollar Valuation'"*

Submitted for review to Litigation Economics Review

**Working Papers**

**"The Age-Earnings Profile of Physicians."**

**“A Model of Wage Inflation in the US by Major and Minor SOC Codes.”**

**PROFESSIONAL**

**Funded Research Performed (include all grants received, identifying principal investigator and the amounts and dates of the awards):**

**Editorial Responsibilities (include editorships, editorial boards, reviewing)**

**Professional and Honorary Organizations (member; officer/date)**

Member and former President, CFA South Florida

Member, American Finance Association

Member, Financial Management Association

Member and Faculty Historian, Alpha Kappa Psi (Previously faculty advisor for 30 years)

Member and Faculty Advisor, University of Miami Student Chapter of Financial Management Association.

**Honors and Awards**

Midwest Finance Association Best Paper Award, 1997

**Post-Doctoral Fellowships**

Washington University 1989-1990 Post-Doctoral Study in Finance

**Other Professional Activities (e.g, referred papers presented; conference proceedings, seminar or conference panel member, professional affiliations and memberships;**

**TEACHING**

**Teaching Awards Received:**

University of Miami Outstanding Teaching Award, 1977

**Teaching Specialization (Note briefly courses taught; new courses developed, innovative or experimental teaching, multi-media development, cases)**

Corporate Finance

Investments

International Business Finance

Advanced International Business Finance

Advanced Business Finance

**Finance 300 (new courses developed, innovative or experimental teaching)**

In the Fall of 2008 and Spring 2009, I am teaching three sections of Finance 300. Finance 300 is Finance for non-business students including students from the Architecture, Engineering, Communication, Music, and Arts and Science Schools. This presents an opportunity for interdisciplinary education and some experimental teaching. I hope to make this a fun and meaningful experience for the students.

I plan to apply the teaching concepts of this course to a \$150,000,000 Medical School project called the Proton Beam. The Medical School will be going public with this project during the Spring Semester. While all major Cap-ex projects at the University are on hold, the investment bankers have given me permission to use some of their materials. It will be a strong motivator for the students to learn “cost of capital,” “capital budgeting,” “real options,” and “scenario analysis.”

As a further motivator, the students will dissect the tremendously successful Initial Public Offering (IPO) of Netscape utilizing the Excel spreadsheet used by the investment bankers to determine the “Blue Sky” value of the offering. This spreadsheet requires detailed knowledge of everything taught in the course, including how to use Excel, WACC, NPV, EBITDA, basic accounting, pro-forma projections, and valuation.

**Thesis and Dissertation Advising/Post Doctoral Student supervision (chair or committee member, topic, student name, date)**

**Executive Education Teaching****SERVICE**

**University Committees and Administrative Responsibilities:  
School Committees and Administrative Responsibilities:**

Faculty Advisor to Financial Management Association and Faculty Advisor to Canes Investments.

Department service: advise students, participate in finance department activities including research seminars as attendee and presenter, faculty recruitment activities, promotion and tenure considerations, curriculum development and standards, Finance Department representative United Way Campaign, assist Alpha Kappa Psi (professional business fraternity) as faculty historian.

**Service to Professional Associations  
Memberships on Boards (other than editorial)  
Community Activities**

Member of the Coral Gables Chamber of Commerce: University of Miami representative.

Former member of the City of Coral Gables, Utility Service Reliability Taskforce. Testified before the Florida Public Service Commission (FPSC) on behalf of the City of Coral Gables, in Tallahassee, Florida.

President, the Friends of Music, University of Miami Frost School of Music.

President, Washington University Alumni Club.

President, Biltmore Homeowners Association of Coral Gables.