

## Dr. Dora Grunwald

### Managing Director

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**Dr. Dora Grunwald** is a PhD economist with 20 years of experience providing economic, financial and econometric analysis in complex disputes, regulatory matters and commercial advisory engagements. She works across a broad range of industries, including energy and power, utilities, telecoms, automotive, pharmaceuticals, financial services, infrastructure, media and entertainment. Her experience includes the assessment of lost profits, loss of market value, contractual liabilities, company solvency and damages arising from alleged anticompetitive conduct.

Dora has served as an expert in international arbitration and litigation, providing written and oral evidence on quantum, valuation and regulatory issues. Her matters have included investor-state disputes, commercial contract claims, regulated utility valuations, energy and telecom disputes and competition damages. She also advises clients on regulatory economics, cost of capital, financeability, economic efficiency and public policy, and applies econometric and simulation techniques to complex financial and economic questions.

Her work combines rigorous economic analysis with practical commercial understanding, allowing her to assess complex market, regulatory and financial issues and communicate clear, well-supported conclusions to clients, counsel, tribunals and courts.

## Selected Project Experience

- ▶ Appointed as expert in nine investor-state arbitrations involving solar power investments in Spain and Italy, providing written opinions on regulatory and industry issues and testifying in each matter.
- ▶ Appointed as quantum expert and testified in an investor-state arbitration against Ukraine involving a solar power investment, preparing two expert reports assessing lost profits.
- ▶ Appointed as expert and testified on the fair market value of a major regulated UK utility in restructuring proceedings, assessing the regulatory framework, business plans, cost of capital, terminal value, debt pricing and other market factors.
- ▶ Appointed as expert and testified in a long-running gas supply dispute involving a lost profits claim exceeding \$44 billion, addressing market dynamics, gas price revision, sanctions and other issues affecting quantum.
- ▶ Assessed the solvency of a European mobile telecommunications company following its recapitalization in connected proceedings before courts in Luxembourg, the United States and England and Wales.
- ▶ Provided economic analysis in Puerto Rico's debt restructuring and litigation on behalf of the Official Retiree Committee, including sustainable debt levels, fiscal planning and proposed changes to pensions and other retiree benefits.
- ▶ Led regulatory economic and econometric analysis for the UK water sector, including cost of capital, finance ability, price determinations and critical review of the regulator's econometric modeling.



## EDUCATION

- **University of Siena, Italy in collaboration with University of California, Berkeley**  
PhD in Economics
- **University of Siena, Italy**  
MSc Economics
- **Budapest University of Economic Sciences, Hungary**  
MSc. BA Economics, Finance specialization

## CREDENTIALS

- Economist by training and profession