Walter Dolde, PhD

Department of Finance	203-301-0806
University of Connecticut—Stamford	walter.dolde@uconn.edu
Stamford, CT 06901-2315	

Contents

Academic experience

1990 to present	**University of Connecticut-Stamford**, Associate Professor of Finance
1996-1997	**Yale University**, Visiting Associate Professor of Financial Economics
1990	**Columbia University**, Adjunct Professor of Finance
1972-1980	**Carnegie-Mellon University**, Associate/Assistant Professor of Economics
2004 to present	**Potsdam University**, Germany, Finance Professor, International Summer Academy
2005	**Finance Academy Moscow**, Finance Professor, International Summer Academy

Research, teaching, and consulting specialties

- Life cycle earnings, expenditures, and financial decisions
- Valuation of businesses, pension fund benefits, annuities, and other assets
- Economic loss
- Real estate
- Stocks, bonds, credit derivatives, and other securities
- Investment performance, risk, and return
- Private equity, business plans and valuation
- Foreign exchange and international investments
- Rate of return and discount rate analysis
- Financial institutions risk management
- Applied econometrics

Research, teaching, and consulting specialties (continued)

- Investor relations
- Financial modeling and forecasting
- Finance for nonfinancial managers

National research award

- Financial Management Association 1995 Award for Best Paper in Business Finance for “Hedging, leverage, and primitive risk”

Teaching venues

- Professional MBA program
- Executive MBA program

Outreach and consulting

- Founder and Director, Fairfield-Westchester Financial Managers Group, financial executives from 25 Fortune 300 firms
- National Investor Relations Institute-UConn Advisory Committee on Professional Education
- Founding board member, Institute for Eastern European Financial Studies
- Expert on economics and finance in Federal District Court and in state courts in Connecticut and Pennsylvania
- Executive education and corporate training

Business experience

1988-1990	**Dolde Research**, Westport, CT, Principal
1986-1988	**Citibank Investment Bank**, New York, Vice President
1985-1986	**Lehman Brothers**, New York, Vice President
1983-1985	**Townsend-Greenspan & Co.**, New York, Vice President and member of the Executive Committee (with **Alan Greenspan**)
1982-1983	**A. Gary Shilling & Co.**, New York, Senior Economist
1980-1982	**General Electric Company**, Fairfield, CT, Economist

Client activities

- Financial, economic, and strategic research
- Financial risk management
- Client presentations to institutional investment managers, major corporations, and private investors
- Research reports distributed to 8000 institutional investment managers
- Frequent interviews with **CNN**, **Financial News Network**, **CBS News**, ***Wall Street Journal***, ***New York Times***, ***Business Week***, and other media

Education

1973	**Yale University**, PhD in Economics
1969	**Brown University**, AB *summa cum laude et cum honoribus*, in Mathematics-Economics

Published academic research

"Insider Ownership, Risk, and Leverage in REITs," with John Knopf, *Journal of Real Estate Finance and Economics*, forthcoming 2009

"Lessons from the Recent Boom and Bust in Subprime Mortgage Origination and Securitization," in Detlev Hummel (ed.), *The New Business of Banking in Europe - Regional Identity vs. International Competition*, *Essays in honor of Prof. Dr. Johann Heinrich von Stein*, forthcoming 2008

"Firm Complexity and FX Derivatives Use," with Dev Mishra, *Quarterly Journal of Business and Economics*, 2007, 46 (4), 3-22

"Housing Price Volatility Changes and Their Effects," with Dogan Tirtiroglu, *Real Estate Economics*, 2002, 30 (1), 41-66

"A Currency Index Global Capital Asset Pricing Model," with Thomas J. O'Brien, *European Financial Management*, 2000, 6 (1), 7-18

"Temporal and Spatial Information Diffusion in Real Estate Price Changes and Variances," with Dogan Tirtiroglu, *Real Estate Economics*, 1997, 26 (4), 539-65

"FASB Draws Strong Criticism on Derivatives Exposure Draft," with Robert J. Swieringa, *Journal of Corporate Accounting and Finance*, Spring 1997, 1-12

"Determining the Opportunity Cost of Capital for International Investing in Eastern Europe," with Thomas J. O'Brien, in Achim Seisreiner (ed.), *East and West in Transition--Approaches to Success*, Munich and Mering, Germany: Rainer Hampp Verlag, 1997, 193-205

"Hedging, Leverage, and Primitive Risk," abstract, *Financial Management Collection*, Winter 1996, II (1), 6-7

"Imperfect Information and Investor Inferences from Housing Price Dynamics," with John Clapp and Dogan Tirtiroglu, *Real Estate Economics* (formerly *Journal of the American Real Estate and Urban Economics Association*), 1995, 23 (3), 239-69

"Hedging, Leverage, and Primitive Risk," *Journal of Financial Engineering*, 1995 4 (2), 187-216. Winner of the 1995 Financial Management Association National Award for Best Paper in Business Finance

"The Trajectory of Corporate Financial Risk Management," *Journal of Applied Corporate Finance*, 1993, 6 (Fall), 33-41. Reprinted in Robert W. Kolb (ed.), *The Corporate Finance Reader, Second Edition*, Cambridge: Blackwell, 1995

Published academic research (continued)

"Mandatory Retirement Saving and Capital Formation," with James Tobin, in Franco Modigliani and Richard Hemming (eds.), *The Determinants of National Saving and Wealth*, New York: Macmillan, 1983, 56-88. Reprinted in James Tobin, *Essays in Economics: National and International*, Cambridge: The MIT Press, 1996

"Estimating Response Rates for Different Market Segments from Questionnaire Data," with Richard Staelin and Tsu Yao, *Journal of Marketing Research*, 1980, 17 (May), 245-52

"Issues and Models in Empirical Research on Aggregate Consumer Expenditure," in Karl Brunner and Allan H. Meltzer (eds.), *Proceedings of the April 1979 Carnegie Mellon-Rochester Conference on Public Policy*, 1980, 12 161-205, a supplement to the *Journal of Monetary Economics*

"Temporary Taxes as Macroeconomic Stabilizers," *American Economic Review*, 1979, 69 (2), 81-85

"Capital Markets and the Short Run Behavior of Life Cycle Savers," *Journal of Finance*, 1978, 33 (2), 413-28

"Dynamic Aspects of Air Quality Control Costs," with Dennis Epple, Milton Harris, Lester Lave, and Samuel Leinhardt, *Journal of Environmental Economics and Management*, 1977, 4 (4), 313-34

"Comment on `The Economic Policy Proposals of the Joint Economic Committee of the 92nd and 93rd Congresses: An Evaluation'," in Karl Brunner and Allan H. Meltzer (eds.), Volume of Proceedings of the Carnegie Mellon-Rochester Public Policy Conference, 1976, a supplement to the *Journal of Monetary Economics*

"Forecasting the Consumption Effects of Stabilization Policies," *International Economic Review*, 1976, 17 (2), 431-46

"Wealth, Liquidity, and Consumption," with James Tobin, in *Consumer Spending and Monetary Policy: The Linkages*, Federal Reserve Bank of Boston, Monetary Conference Series, 1971, 5, 99-146. Widely reprinted in books of graduate student readings

Working papers under review

"Impact of Corporate Ownership on Risk-Taking and Returns at Thrift Institutions," with John Knopf, presented at the national meeting of the Financial Management Association, Salt Lake City, October 2006

"Cost of Equity Errors with the Local CAPM in a Globalized World," with Carmelo Giaccotto, Dev Mishra, and Thomas J. O'Brien, presented at the national meeting of the Financial Management Association, Toronto, October 2001, the annual meeting of the Eastern Finance Association, Baltimore, April 2002

Research presentations not listed above

"Extreme Volatility since the '87 Crash: Less Frequent and More Often Related to Extraordinary News Items," with Rita Saad and Dogan Tirtiroglu, presented at Multinational Finance Society annual meeting July 2005, Athens, Greece

"Foreign Exchange Exposure Hedging and Information Dissemination," presented at the national meeting of the Financial Management Association, Chicago, October 1998 and at the annual meeting of the Eastern Finance Association, Miami, April 1999

"Use and Effectiveness of Foreign Exchange and Interest Rate Risk Management in Large Firms," presented at the national meeting of the Financial Management Association, Toronto, October 1993

"Security Price Volatility and Investor Estimation of Probabilities of Bubbles Versus Rationality," presented at the national meeting of the Financial Management Association, Chicago, October 1991

"Micro and Macro Evidence on the Behavior of Liquidity-Constrained and Wealth-Constrained Consumers," presented at the National Science Foundation Empirical Economics Seminar Series at Yale University, 1978

"Monetary Policy and Consumer Spending," with Mark Vellrath, presented at the Econometric Society meetings, Dallas, December 1975

"Monetary and Fiscal Policy in a Consistent Dynamic Model," with Jeffrey Shafer, presented at the Western Economic Association meetings, Las Vegas, June 1974

Capital Markets and the Relevant Horizon for Consumption Planning, doctoral dissertation, Yale University, 1973

"The Appropriate Timing of Monetary Policy," with Herschel I. Grossman, presented at the Second World Congress of the Econometric Society, Cambridge, England, 1970

Fellowships, grants, and honors

Financial Management Association Award for Best Paper in Business Finance

University of Connecticut Center for Real Estate and Urban Economic Studies research grant

University of Connecticut Center for Real Estate and Urban Economic Studies grant

University of Connecticut School of Business Administration research fellowship

University of Connecticut Research Foundation grant

Department of Energy research consultancy

Cowles Foundation-National Science Foundation research consultantcy

National Academy of Sciences research consultantcy

Social Science Research Council grant

Copperweld Corporation research grant

National Science Foundation Graduate Fellowship

Woodrow Wilson Graduate Fellowship

Phi Beta Kappa

Beta Gamma Sigma