

# Borys Dodonov

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**Personal**      Citizenship: Ukraine, F-1 visa

**Education**      University of Houston, Ph.D. in Economics, 2009  
Dissertation title: “The Role of Financial Development and Bank Credit for Volatility and Output Growth at the Firm Level: Evidence from EU countries”  
Advisor: Bent Sørensen

National University “Kyiv–Mohyla Academy” (Ukraine), MA in Economics, 1999

Kyiv Taras Shevchenko University (Ukraine), BSc in Mathematics, 1996

**Fields of Interest**      Financial Economics, Macroeconomics, International Finance, Applied Econometrics

## Professional Experience

2000–2003      Institute for Economic Research and Policy Consulting and German Advisory Group on Economic Reforms for Ukrainian Government; Kiev, Ukraine  
Research Associate

1999–2000      Ukrainian Parliament; Kiev, Ukraine  
Economic Advisor to a Member of Parliament

**Teaching**  
2005–2009      University of Houston, Department of Economics  
Instructor: sole teaching responsibility for eight sections of Principles of Economics

**Publications**      “How Much Does an Increase in Electricity Tariffs in Ukraine Hurt the Poor?,”  
(Refereed      *Energy Policy*, 2004, 32 (7), 855–863. (with Petra Opitz and Wolfgang Pfaffenberger)  
Journals)

“Efficient Infrastructure Supply for Economic Development in Transition Countries – the Case of Ukraine,” *Post-Communist Economies*, 2003, 14 (2), 149–167.  
(with Christian von Hirschhausen, Petra Opitz, and Pavlo Sugolov)

**Publications**      “Energy Aspects of EU Enlargement on Direct Neighbourhood,” in Iris Kempe, ed.,  
(Chapters)      *Prospects and Risks Beyond EU Enlargement. Eastern Europe: Challenges of a Pan European Policy*, Germany: Leske + Budrich, 2003, pp. 251–274.

“Efficient Infrastructure Supply as a Condition for Economic Development – the Case of Ukraine,” in Stephan von Cramon-Taubadel and Irina Akimova, eds., *Fostering Economic Growth in Ukraine*, Springer, New York: Physica-Verlag Heidelberg, 2002, pp. 223–236.  
(with Christian von Hirschhausen, Petra Opitz, and Pavlo Sugolov)

**Publications**      “The EU Natural Gas Market and Ukrainian Policy on Natural Gas Transit – Will Ukraine Be a  
(Policy      Gas Bridge to Europe?,” 2002. German Advisory Group on Economic Reforms for Ukrainian  
Papers)      Government(GAG) Policy Paper #S21 (with Ferdinand Pavel)

“Does Ukraine Need More Bankruptcies? The Issues of Market Exit in a Distressed Economies,” 2002. GAG Policy Paper #Q13 (with Volkhart Vincent)

“Is the Gas Obtained as a Transit Fee Used Efficiently?,” 2001. GAG Policy Paper #Q9  
(with Petra Opitz)

## Research in Progress

How Do Capital Requirements Affect the Performance of the Real Sector?  
Microevidence from Selected EU Countries

What Can Explain the Firm-Level Volatility in Industrial Sector?

## Awards

- 2003 – 2008 Graduate Assistant Tuition Fellowship, University of Houston  
2003 Research Development Grant, Economics Education & Research Consortium, Russia  
2003 Scholarship, European Society of New Institutional Economics, France  
2002 Research Grant, Bertelsmann Foundation, Germany  
2002 Summer Scholarship, Central European University, 2002, Hungary

## Conference Presentations

- 2006 – 2008 Spring 2008 Research Workshop, Fall 2007 Research Workshop, Fall 2006 Research Workshop, Department of Economics, University of Houston, USA  
2003 European Society of New Institutional Economics Summer School, Cargese, France  
2002 6th Annual Conference of International Society of New Institutional Economics, MIT, Cambridge, USA; Economic Education & Research Consortium winter 2002 workshop; 14th Ukrainian-German Economic Symposium “Ukraine and the World Economy – Risk Assessment and Policy Recommendations”  
2001 Warwick Summer Research Workshop “New Economies, New Technologies and Public Economics,” Warwick, UK; 13th Ukrainian-German Economic Symposium “Sustainable Economic Growth in Ukraine”

## References

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**Job Paper:** How Do Capital Requirements Affect the Performance of the Real Sector?  
Microevidence from Selected EU Countries

## Abstract

I analyze the response of small versus large firms to changes in banking capital position. I study how this response varies with firms' dependence on external finance as well as their age using an annual firm-level dataset containing information on more than half a million public and private firms in selected EU countries. The results reveal statistically significant effects of changes in banking capital on real sales growth of small and medium firms while large firms are not affected. They also indicate that a change in banking sector capital position has a stronger impact on small firms in industries with higher dependence on external finance. Another major finding is that although small and medium firms depend much more on external finance in their earlier ages, changes in bank capital position affect them more in their late ages. Intuitively, this may indicate that banks are reluctant to provide credit to a large number of young firms in European Union.