

Banks and Bank Systems

International Research Journal

Volume 7, Issue 1, 2012

Issued from 2006

Published quarterly

ISSN 1816-7403

ISSN online 1991-7074

Head of the Editorial Board

Prof. Anatoliy Yepifanov

The journal examines the processes of banking systems development in the countries of the world and individual banks; their transformation influenced by globalization and liberalization processes. It also addresses the problems of maintaining a competitive edge.

Address:

Publishing Company
“Business Perspectives”
Dzerzhynsky lane 10,
Sumy 40022 Ukraine

E-mail: head@businessperspectives.org

URL: <http://www.businessperspectives.org>

The authors are responsible for the reliability of information which materials published contain.

© Publishing Company “Business Perspectives”, 2012

Copyright: All rights reserved. No part of this publication may be reproduced, stored, transferred, advertised, demonstrated, adapted, rearranged, translated in any form or bought by any means. This also concerns the distribution, disposition, property renting, commercial renting, or any other kind of renting, reprinting, siting, importing or public demonstration. In case of reprinting and reproduction of the materials the prior written permission of the Publisher is required. The above-named requirements should be also referred to non-profit basis as well as any free access to the previous, current and future issues of the publication.

Head of the Editorial Board

Anatoliy Yepifanov, Dr., Professor, Honored Economist of Ukraine, Rector of Ukrainian Academy of Banking of the National Bank of Ukraine (Ukraine)

Advisory Board

Giovanni Barone-Adesi, Ph.D., Professor of Financial Theory, Faculty of Economics, University of Lugano (Università della Svizzera Italiana) and Director of the Institute of Finance (Switzerland)

Jan Gluchowski, Dr., Professor, Rector of The Torun Banking School (Poland)

George G. Kaufman, Ph.D, Dr., Professor of Finance and Economics, Director of the Center for Financial and Policy Studies, School of Business Administration, Loyola University Chicago (USA)

Marco J. Menichetti, Dr., Professor, Department of Business Administration, Banking and Financial Management, Institute for Financial Services, University of Liechtenstein (Germany)

Daniel Stavarek, Ph.D., Dr., Associate Professor, Head of Department of Finance, Silesian University, School of Business Administration (Czech Republic)

Tatjana Volkova, Dr., Professor, Rector of BA School of Business and Finance (Latvia)

Editorial Board

H. Abdou, Lecturer in Finance & Banking, Associate of the Higher Education Academy, Salford Business School, The University of Salford – a Greater Manchester University (UK)

M.M. Ali, Ph.D., Professor and Chairman of School of Business, Atish Dipankar University of Science and Technology (Bangladesh)

E. Altman, Professor of Finance, Stern School of Business, New York University, Director of the Credit and Fixed Income Research Program, NYU Salomon Center (USA)

M. Anolli, Dean of School of Banking, Finance and Insurance, Catholic University of Sacro Cuore (Italy)

O. Baranovsky, Dr., Professor, Head of Department of Researches of Financial Markets Development and Regulation, Institute of Economics and Forecasting of NAS of Ukraine (Ukraine)

J.B. Bexley, Ph.D., Chairholder of the Smith-Hutson Endowed Chair of Banking, Sam Houston State University, Huntsville (USA)

M.I. Blejer, Director of Center for Central Banking Studies, Bank of England (UK)

K. Bröker, Dr., Professor, Attorney at Law, Law Office Prof., Dr. Bröker (Germany)

S.G. Cecchetti, Professor of International Economics and Finance, International Business School, Brandeis University, Director of Research, Rosenberg Institute for Global Finance (USA)

J.A. Consiglio, Dr., Department of Banking and Finance, Faculty of Economics, Management & Accountancy, The University of Malta, and Chairman of the Income Tax Tribunal of Special Commissioners (Malta)

V. Geyets, Dr., Professor, the Academician of NAS of Ukraine (Department of Economics), Director of Institute

of Economics and Forecasting of NAS of Ukraine, Head of the Board of the National Bank of Ukraine (Ukraine)

I. Hasan, Cary L. Wellington Professor of Finance, Director of the International Center for Financial Research, Lally School of Management and Technology, Rensselaer Polytechnic Institute (USA)

M.K. Hassan, Dr., Professor, Department of Economics and Finance, University of New Orleans (USA)

E. Hüpkens, Head of Regulation, Swiss Federal Banking Commission (Switzerland)

Y.H. Kim, Professor of Finance and Department Head, College of Business, University of Cincinnati (USA)

R. Kirstein, Dr., Professor of Economics of Business and Law, Otto-von-Guericke-University Magdeburg (Germany)

T.W. Koch, SCBA Chair of Banking & Professor of Finance, Moore School of Business, University of South Carolina (USA)

O. Kozmenko, Dr., Professor, Ukrainian Academy of Banking of the National Bank of Ukraine (Ukraine)

M.K. Lewis, Ph.D., Professor of Banking and Finance, School of Commerce, University of South Australia (Australia)

D.T. Llewellyn, Professor of Money and Banking, Loughborough University (UK)

G. Marotta, Full Professor of Economics, Director of the Graduate Course (Master Degree) in Financial Analysis, Consultancy and Management, University of Modena and Reggio Emilia (Italy)

A. Mullineux, Professor of Global Finance, Department of Accounting and Finance, The Birmingham Business School, The University of Birmingham (UK)

E. Orhaner, Head of Department of Banking and Insurance Education, Faculty of Education of Commerce and Tourism, Gazi University (Turkey)

- L.T. Orlovski**, Dr., Professor of Economics and International Finance, Department of Economics and Finance, Sacred Heart University (USA)
- L. Pawłowicz**, Professor, Gdańsk University, Director of Gdańsk Academy of Banking, Deputy President of the Management Board, Gdańsk Institute of Market Economics (Poland)
- S. Poloucek**, Professor of Finance and Banking, Head of the Department of Finance and Head of the Institute of Doctoral Studies, School of Business Administration in Karviná, Silesian University (Czech Republic)
- A. Reichert**, Professor, Department of Finance, Nance College of Business Administration, Cleveland State University (USA)
- P. Reichling**, Dr., Professor, Department of Banking and Finance at the Otto-von-Guericke-University Magdeburg; Director of the Research Center for Development of Savings Banks, Magdeburg (Germany)
- B. Saltoglu**, Professor of Economics, Department of Economics, Boğaziçi University (Turkey)
- K. Schafer**, Dr., Professor, Chair of Finance and Banking, University of Bayreuth (Germany)
- M.H. Sharma**, Ph.D., Professor of Banking, School of Accounting and Finance, University of the South Pacific (Fiji Islands)
- D. Schönwitz**, Dr., Professor, Rector of the University of Applied Sciences of the Deutsche Bundesbank (Germany)
- M. Sörg**, Professor of Money and Banking, Head of the Institute of Finance and Accounting, University of Tartu (Estonia)
- P. Steiner**, Head of the Institute of Banking and Finance, Graz University (Austria)
- M. Theobald**, Professor of Finance and Investment, Head of Accounting & Finance Subject Group, Birmingham Business School, University of Birmingham (UK)
- J.B. Thomson**, Ph.D., Vice-President and Economist, Research Department, Federal Reserve Bank of Cleveland; Lecturer, Weatherhead School of Management, Case Western Reserve University (USA)
- D. Tripe**, Senior Lecturer at the Department of Finance, Banking & Property; Director of the Center for Banking Studies, Massey University (New Zealand)
- S.C. Valverde**, Full Professor of Economics, University of Granada, Head of Financial Studies of the Spanish Savings Bank Foundation (Spain)
- I. Walter**, Professor of Finance, Stern School of Business, New York University; Director of the Stern Global Business Institute, NYU Stern School of Business (USA)
- L. White**, Ph.D., CTP, Director of Banking Excellence Program and Robert W. Warren Chair of Real Estate, Department of Finance and Economics, College of Business and Industry, Mississippi State University (USA)
- V. Wise**, Ph.D., Associate Professor, Faculty of Business and Law, Deakin Business School, Deakin University (Australia)
- E.L. Yeyati**, Professor of Economics and Finance, School of Business, Torcuato Di Tella University (Argentina)
- H.-Ch. Yu**, Professor of Finance, Chung Yuan Christian University Business School (Taiwan)
- Abdul Nafea Al Zararee**, Dr., Professor, Chairman of Banking and Finance Department, Philadelphia University (Jordan)
- S.A. Zenios**, Professor of Finance and Management Science, University of Cyprus (Cyprus)
- M. Zineldin**, Ph.D., Professor of Economics, Strategic Relationship Management and Marketing, School of Management and Economics, Växjö University (Sweden)