



Consulting-publishing company
Business Perspectives
"make scientific thoughts global"

INTERNATIONAL SCIENTIFIC JOURNAL

Problems and Perspectives of Management

issued quarterly

#1, 2003

Establishers: Consulting-Publishing Company "Business Perspectives", Sumy, Ukraine
Sumy State University, Sumy, Ukraine

Publisher: Consulting-Publishing Company "Business Perspectives", Sumy, Ukraine

ISSN 1727-7051

Editorial Council

S.Kozmenko, Doctor of Sciences, Prof., Ukrainian Academy of Banking – Editor-in-Chief;
A.Kostyuk, Candidate of Sciences, Ukrainian Academy of Banking – Deputy Editor-in-Chief
A.Nazarenko, Ukrainian Academy of Banking – Executive Editor;

O.Balatsky, Doctor of Sciences, Prof., Sumy State University; *L.Gnapovska*, Candidate of Sciences, Assoc. Prof., Ukrainian Academy of Banking; *S.II'ashenko*, Doctor of Sciences, Prof., Sumy State University; *O.Karpischenko*, Candidate of Sciences, Assoc. Prof., Sumy State University; *S.Kharitchkov*, Doctor of Sciences, Prof., Institute of Market's Problems and Economical-Ecological Research NAS Ukraine; *L.Melnik*, Doctor of Sciences, Prof., Sumy State University; *V.Sabodash*, Candidate of Sciences, Assoc. Prof., Sumy State University; *O.Teligenko*, Candidate of Sciences, Assoc. Prof., Sumy State University; *O.Vasiurenko*, Doctor of Sciences, Prof., Ukrainian Academy of Banking; *L.Volkova*, Candidate of Sciences, Assoc. Prof., Sumy State University;

Editorial Board

S. Kozmenko, Doctor of Sciences, Prof., Ukrainian Academy of Banking - Head of the Board;
J.Heckman, Nobel Prize Winner, PhD, Prof., University of Chicago (USA) - honorary member of the Editorial Board;

O.Arefieva, Doctor of Sciences, Prof., Head of Chair of Economics, European University of Finance, Informational Systems, Management and Business (Ukraine); *A.Buttery*, PhD, Prof., Head of Research, School of Marketing and International Business, University of Western Sidney (Australia); *I.Bakanauskiene*, PhD, Assoc. Prof., Vice-Dean of Department of Economics and Management Faculty, Magnus Vytautas University (Lithuania); *R.Damary*, PhD, Prof., Head of DBA program, R. Kennedy University (Switzerland); *D.Demougin*, PhD, Prof., Institute of Organization Theory, Humbolt University (Germany); *P.Egorov*, Doctor of Sciences, Prof., Dean of accounting and finance faculty, Donetsk National University (Ukraine); *S.Estrin*, PhD, Prof., Vice-Dean and Head of Center for Emerging and New Markets, London Business School (Great Britain); *W.Goetzmann*, PhD, Prof., Director of International Center for Finance, Yale School of Management (USA); *K-W.Hansmann*, PhD, Prof., Director of Institute of Industrial Management, Hamburg University (Germany); *M.Habakuk*, PhD, Prof., Rector of Estonian Business School (Estonia); *A.Inotai*, PhD, Prof., Director of Institute of the World Economy, Hungarian Academy of Sciences (Hungary); *A.Khrennikov*, Doctor of Sciences, Prof., Director of International Center in Mathematical Modelling in Physics, Engineering and Cognitive Sciences (Sweden); *S.Krasnikova*, Doctor of Sciences, Prof., Head of Chair of International Management, Dnipropetrovsk National University (Ukraine); *V.Krouglov*, Doctor of Sciences, Prof., Head of Chair of Economic History, Saint-Petersburg State University of Economics and Finance; *H.Lindstaedt*, PhD, Prof., Head of Department of Strategic Management and Organizations, Leipzig School of Management (Germany); *Z.Lydeka*, PhD, Prof., Vice-rector in Research, International School of Management (Lithuania); *K.Matzler*, PhD, Prof., Department of general and tourism management, Innsbruck University (Austria); *S.Newport*, PhD, Prof., Head of Department of Management, Marketing and Finance, Peay State University (USA); *H.Osano*, PhD, Prof., Institute for Economic Research, Kyoto University (Japan); *V.Onishenko*, Doctor of Sciences, Prof, Rector of Poltava National Technical University (Ukraine); *D.Purg*, PhD, Prof., Director of Bled School of Management (Slovenia); *S.Roschin*, Candidate of Sciences, Assoc. Prof., Chair of Labour Economics and Personnel, Moscow State University; *J.Soutar*, PhD, Prof., Director of School of Management, University of Western Australia (Australia); *V.Shestalova*, PhD, Dutch office for Energy Regulation; *H.Takeda*, PhD, Prof., Tokyo University (Japan).



Problems and Perspectives of Management

issued quarterly
№ 1, 2003

www.businessperspectives.sumy.ua

Establisher – Sumy State University, Sumy, Ukraine
Publisher – Consulting-Publishing Company "Business Perspectives", Sumy, Ukraine

ISSN 1727-7051