

ТОВ “Консалтингово-видавнича компанія  
“Ділові перспективи”

**Банки та банківські системи  
країн світу**  
**Міжнародний науковий журнал**  
**Том 9, №3, 2014**

Журнал засновано у 2006 році  
Видається щоквартально  
ISSN 1810-4967  
ISSN 1812-9358 (онлайн)

Головний редактор  
Сергій Козьменко

Журнал присвячено дослідженню процесів розвитку банківських систем країн світу та окремих банків, їх трансформації під впливом процесів глобалізації і лібералізації, а також питанням забезпечення конкурентоспроможності.

Адреса:  
ТОВ “КВК  
“Ділові перспективи”  
пров. Дзержинського, 10  
м. Суми, Україна, 40022

E-mail: [head@businessperspectives.org](mailto:head@businessperspectives.org)  
URL: <http://www.businessperspectives.org>

За достовірність інформації, що міститься в опублікованих матеріалах, відповідальність несуть автори.

© ТОВ “КВК “Ділові перспективи”, 2014

Закон про авторське право: Усі права захищено. Жодну частину даного видання не можна відтворювати, зберігати, передавати, рекламувати, демонструвати, адаптувати, переробляти, перекладати в будь-якій формі та будь-яким способом. Це також стосується розповсюдження, відчуження, здання в майновий найм, комерційний чи будь-який інший прокат, передрукування, розміщення на сайтах, імпортування та публічного показу. У випадку передрукування та відтворення матеріалів попереднє письмове узгодження з видавцем є обов’язковим. Усі вищевказані вимоги стосуються і некомерційних засад, а також будь-якого вільного доступу до попередніх, теперішніх та майбутніх випусків публікації.

Publishing Company  
“Business Perspectives”

**Banks and Bank Systems**  
**International Research Journal**  
**Volume 9, Issue 3, 2014**

Issued from 2006  
Published quarterly  
ISSN 1816-7403  
ISSN online 1991-7074

Editor-in-Chief  
Serhiy Kozmenko

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](mailto: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”, 2014

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

**S. Kozmenko**, Dr., Professor, Vice-Rector for Research, Ukrainian Academy of Banking of the National Bank of Ukraine; Head of the International Center for Global Risks Economic Research (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 (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. Hüpkles**, 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)

**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. Pawlowicz**, 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)

**T. Vasyl'eva**, Dr., Professor, Head of the Department of Banking, Ukrainian Academy of Banking of the National Bank of Ukraine (Ukraine)

**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)

**A.N. 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)