

**Volume 12,
Issue 4, 2017**
(pp. 4-120)

Issued from 2006
Published quarterly

ISSN 1816-7403 (print)
ISSN 1991-7074 (online)

© LLC "CPC "Business Perspectives", 2017

Articles in the Journal are published in open access. The authors retain the rights for the articles, and the articles may be disseminated, reproduced, and adapted in accordance with the appropriate Creative Commons license indicated in the article. The authors retain patent, trademark and other intellectual property rights (including research data), as well as the right for proper attribution and credit for the published work. The publisher retains all rights for the journal.

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

**Том 12,
№ 4, 2017**
(стор. 4-120)

Журнал засновано у 2006 році
Видається щоквартально

ISSN 1810-4967 (друкована версія)
ISSN 1812-9358 (онлайн-версія)

© ТОВ «КВК «Ділові перспективи», 2017

Журнал публікує статті у відкритому доступі. Автори зберігають права на опубліковані статті, і матеріали можуть бути розповсюджені, відтворені та адаптовані у відповідності з умовами, визначеними ліцензіями Creative Commons, зазначеними в окремих статтях. Автори зберігають патентні права, торгові знаки й інші права інтелектуальної власності (у тому числі й дослідницькі дані), а також право на належне зазначення авторства при використанні матеріалів третіми особами. Видавець зберігає всі права на журнал.

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



BUSINESS PERSPECTIVES

BANKS AND BANK SYSTEMS

INTERNATIONAL RESEARCH JOURNAL

The journal focuses on the results of scientific researches on monetary policy issues in different countries and regions all over the world. It also analyzes the activities of international financial organizations, central banks, and bank institutions. The privilege of publication is given to the original, conceptually new, contemporary and innovative manuscripts, which examine the global issues and will be interesting to the international audience. The journal is published quarterly in Ukraine

PUBLISHED BY:

Limited Liability Company «Consulting Publishing Company
«Business Perspectives»



Hryhorii Skovoroda lane, 10, Sumy 40022 Ukraine

e-mail: head@businessperspectives.org

<https://www.businessperspectives.org>

БАНКИ ТА БАНКІВСЬКІ СИСТЕМИ

МІЖНАРОДНИЙ НАУКОВИЙ ЖУРНАЛ

Журнал зосереджується на результатах наукових досліджень з питань грошово-кредитної політики у різних країнах та регіонах по всьому світу, а також аналізує діяльність міжнародних фінансових організацій, центральних банків та банківських установ. Перевага у публікації надається оригінальним, концептуально новим та сучасним рукописам, які досліджують глобальні питання та будуть цікавими міжнародній аудиторії. Журнал публікується щоквартально в Україні

ВИДАВЕЦЬ:

Товариство з обмеженою відповідальністю
«Консалтингово-видавнича компанія «Ділові перспективи»



Пров. Григорія Сковороди, 10, м. Суми, Україна, 40022

e-mail: head@businessperspectives.org

<https://www.businessperspectives.org>

Editors

D.T. Llewellyn	Professor of Money and Banking, Loughborough University (UK)
G. Kramer	Dr., Professor, Chair of Banking, Finance and Accounting, Alanus University of Arts and Social Sciences (Germany)
Alex Plastun	Doctor of Economics, Professor of Chair of International Economics, Education and research Institute for business technologies "UAB", Sumy State University (Ukraine)

Advising Editors

Jan Gluchowski	Dr., Full 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., Dean, Head of Department of Finance and Accounting, School of Business Administration, Silesian University (Czech Republic)
Tatjana Volkova	Dr., Professor, Rector of BA School of Business and Finance (Latvia)

Editorial Board

H. Abdou, Ph.D., Professor of Banking & Finance, Business School at the Manchester Metropolitan University (UK)

M.M. Ali, Ph.D., Professor of Finance, Economics and Management, Dhaka School of Economics (Bangladesh)

H. Al-Tamimi, Ph.D., Professor of Finance and Head of Department of Finance and Economics, University of Sharjah (United Arab Emirates)

A.N. Al-Zararee, Dr., Professor, Chairman of Banking and Finance Department, College of Administrative and Finance Sciences, Philadelphia University (Jordan)

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

J.B. Bexley, Ph.D., Chairholder of the Smith-Hutson Endowed Chair of Banking & Distinguished

Professor of Finance, Sam Houston State University, Huntsville (USA)

M.I. Blejer, Ph.D., Professor, Di Tella University Graduate School, Deputy Chairman of Banco Hipotecario, (Argentina)

I. Hasan, E. Gerald Corrigan Professor of Finance, Gabelli School of Business, Fordham University, New York (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, Dr., Full Professor of Finance, College of Business, University of Cincinnati (USA)

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

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

E. Orhaner, Ph.D., 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)

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, Ph.D., Professor of Economics, Department of Economics, Boğaziçi University (Turkey)

M.H. Sharma, Ph.D., Professor of Banking, School of Accounting and Finance, University of the South Pacific (Fiji Islands)

P. Steiner, Ph.D., Head of the Institute of Banking and Finance, Graz University (Austria)

J.B. Thomson, Ph.D., Professor of Finance, Chair of Department of Finance, College of Business Administration, University of Akron (USA)

I. Walter, Dr., Professor, Vice Dean of Faculty, Seymour Milstein Professor of Finance, Corporate Governance and Ethics, Stern School of Business, New York University (USA)

C. Wolff, Dr., Professor in Finance, Luxembourg School of Finance, University of Luxembourg (Luxembourg)

H.-Ch. Yu, Professor of Finance, Chung Yuan Christian University Business School (Taiwan)

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)