

**Volume 13,  
Issue 2, 2018**  
(pp. 1-177)

Issued from 2006  
Published quarterly

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

Registered by  
**Ministry of Justice of Ukraine**  
Certificate No. **KB 23054-12894P**  
from December 11, 2017

© LLC "CPC "Business Perspectives", 2018

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 13,  
№ 2, 2018**  
(стор. 1-177)

Журнал засновано у 2006 році  
Видається щоквартально

**ISSN 1816-7403** (друкована версія)  
**ISSN 1991-7074** (онлайн-версія)

Зареєстрований  
**Міністерством юстиції України**  
Реєстраційне свідоцтво  
**КВ 23054-12894P**  
від 11.12.2017 р.

© ТОВ «КВК «Ділові перспективи», 2018

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

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](mailto:head@businessperspectives.org)

<https://www.businessperspectives.org>

# БАНКИ І СИСТЕМИ БАНКУ

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](mailto: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)
- A. Plastun** Doctor of Economics, Professor of Chair of International Economics, Education and research Institute for business technologies "UAB", Sumy State University (Ukraine)

## Advising Editors

- G.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)
- M.J. Menichetti** Dr., Professor, Chair of Business Administration, Banking and Financial Management, Institute for Financial Services, University of Liechtenstein (Liechtenstein)
- D. Stavarek** Ph.D., Dean, Head of Department of Finance and Accounting, School of Business Administration, Silesian University (Czech Republic)
- T. 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, University of Philadelphia (Jordan)
- L. Anderloni**, Full Professor of Financial Markets and Intermediaries, Milan University (Italy)
- A.F. Aysan**, Associate Professor, Department of Economics, Boğaziçi University, Bebek, İstanbul (Turkey)
- A. Benocci**, Ph.D., Professor of Business Law, University of Pisa (Italy)
- J.B. Bexley**, Ph.D., Chairholder, Smith-Hutson Endowed Chair of Banking & Distinguished Professor of Finance, Sam Houston State University, Huntsville, Texas (USA)
- G. Calcagnini**, Professor of Economics, Department of Economics, Università di Urbino "Carlo Bo" (Italy)
- V. Capizzi**, Ph.D., Full Professor of Banking and Finance, Department of Economics and Business Studies, Università del Piemonte Orientale (Italy)
- S.B. Capraru**, Ph.D. Hab, Professor of Finance, Alexandru Ioan Cuza University (Romania)
- I. Chmutova**, Dr. of Economics, Associate Professor, Department of Banking, Simon Kuznets Kharkiv National University of Economics, Kharkiv (Ukraine)
- O. Druhov**, Doctor of Economics, Professor, Vice-rector for educational work and international cooperation, Higher State Educational Institution "Banking University" (Ukraine)
- O. Dzyublyuk**, Doctor of Economic Sciences, Professor, Head of the Department of Banking, Ternopil National Economic University (Ukraine)
- O. El-Ansary**, Ph.D., Professor of Finance and Banking, Cairo University, Faculty of Commerce, Cairo University (Egypt)
- E. Hüpkes**, Head of Regulation, Swiss Federal Banking Commission (Switzerland)
- J. Ivasiv**, Professor of Finance and Banking, Department of Banking, Kyiv National Economic University named after Vadym Hetman (Ukraine)
- 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)
- O. Kolodiziev**, Dr. of Economics, Professor, Head of the Department of Banking of Simon Kuznets Kharkiv National University of Economics (Ukraine)
- V. Lepushynskyi**, Ph.D., Deputy Director, Monetary Policy and Economic Analysis Department, National Bank of Ukraine (Ukraine)
- S.N. Markoulis**, Dr., Adjunct Lecturer University of Cyprus, Visiting Professor Cyprus International Institute of Management, Honorary Visiting Research Fellow Cass Business School, London (UK)
- J. J. Negri**, Founding member, lawyer, Negri & Pueyrredon Abogados (Argentina)
- E. Orhaner**, Dr., Professor, Head of Department of Banking and Insurance Education, Faculty of Education of Commerce and Tourism, Gazi University (Turkey)
- L.T. Orłowski**, Dr., Professor of Economics and International Finance, Department of Economics and Finance, Sacred Heart University (USA)
- P. Reichling**, Dr., Professor, Chair of the Department of Banking and Finance, Otto-von-Guericke University Magdeburg. (Germany)
- B. Saltoglu**, Professor of Economics, Department of Economics, Boğaziçi University (Turkey)
- E. Slazak**, Ph.D., Associate Professor of Finance, Institute of Banking, Warsaw School of Economics (Poland)
- P. Smaga**, Ph.D., Assistant Professor at Warsaw School of Economics; Senior economist at National Bank of Poland (Poland)
- P. Steiner**, Ph.D., Head of the Institute of Banking and Finance, Graz University (Austria)
- A. Tarazi**, Professor of Economics, Head of Economics Department, University of Limoges (France)
- J.B. Thomson**, Professor of Finance, Chair of Department of Finance, College of Business Administration, University of Akron (USA)
- O. Vovchak**, Doctor of Economics, Professor, Academician of the Academy of Economic Sciences of Ukraine, Head of the Department of Banking, SHEE "Banking University" (Ukraine)
- 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)
- G.B. Wickremasinghe**, Ph.D., Senior Lecturer, School of Accounting & Finance, Faculty of Business and Law, Victoria University, Melbourne, Victoria (Australia)
- C. Wolff**, Dr., Professor in Finance, Luxembourg School of Finance, University of Luxembourg (Luxembourg)
- O. Yaremenko**, Doctor of Economics, Professor, Senior Research Fellow of the State Organization "Institute for Economics and Forecasting, Ukrainian National Academy of Sciences", V. N. Karazin Kharkiv National University (Ukraine)
- H.-Ch. Yu**, Professor of Finance, Chung Yuan Christian University Business School (Taiwan)
- S.A. Zenios**, Professor, University of Cyprus, Cyprus; Senior Fellow, Wharton Financial Institutions Center, The Wharton School, University of Pennsylvania (USA)
- M. Zineldin**, Ph.D., Professor of Economics, Strategic Relationship Management and Marketing, School of Management and Economics, Växjö University (Sweden)