

ТОВ “Консалтингово-видавнича компанія
“Ділові перспективи”

**Інвестиційний менеджмент та
Фінансові інновації**
Міжнародний науковий журнал
Том 5, №4, 2008

Журнал засновано у 2004 році
Видається щоквартально
ISSN 1810-4967
ISSN онлайн 1812-9358
Реєстраційне свідоцтво
КВ №9032 від 05.08.2004 р.

Головний редактор
С.М. Козьменко

Журнал присвячено вирішенню найбільш актуальних питань управління інвестиційною діяльністю як на міжнародному, так і на локальних рівнях, стратегій та методів досягнення інвестиційних цілей, учасників інвестиційних процесів, інвестиційних інструментів, монетарних систем та фінансових ринків, а також фінансових інновацій.

Адреса:
ТОВ “Консалтингово-видавнича компанія
“Ділові перспективи”
пров. Дзержинського, 10
м. Суми, Україна, 40022

E-mail: head@businessperspectives.org
URL: <http://www.businessperspectives.org>

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

© ТОВ “КВК “Ділові перспективи”, 2008

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. Попереднє письмове узгодження з видавцем є необхідним. Усі вищевказані вимоги стосуються і некомерційних засад, а також будь-якого вільного доступу до попередніх, теперішніх та майбутніх випусків публікації.

Publishing Company
“Business Perspectives”

**Investment Management and
Financial Innovations**
International Research Journal
Volume 5, Issue 4, 2008

Issued from 2004
Published quarterly
ISSN 1810-4967
ISSN online 1812-9358
Certificate №9032

Editor-in-Chief
Prof. Serhiy Kozmenko

The journal addresses the most burning issues of investment activities management on both global and local levels, strategy and methods of investment purposes achievement, investment processes participants, investment tools, monetary systems and financial markets, and financial innovations.

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”, 2008

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. 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.

Editorial Board

S. Kozmenko, Dr., Prof., Vice-Rector for Research at the Ukrainian Academy of Banking (Ukraine) – Head of the Board

J. Heckman, Ph.D., Prof., Nobel Prize Winner, University of Chicago (USA) – Honorary member of the Editorial Board

M. Anand, Professor in the Finance & Accounting Area, Indian Institute of Management, Lucknow (India)

B.M. Arvin, Full Professor of Economics, Department of Economics, Trent University (Canada)

B. Barlev, John Berg Professor of Accounting, the Hebrew University of Jerusalem School of Business Administration (Israel)

E. Benson, Professor of Finance, Department of Finance and Marketing, Western Washington University (USA)

M.L. Bertoneche, Visiting Prof., Harvard Business School; Associate Fellow, University of Oxford; Professor in Business Administration, University of Bordeaux (France)

S. Bogner, Prof., Vienna University of Economics and Business Administration (Austria)

D. Boyd, D.B.A., Professor of Accounting, Gulf University of Science and Technology (Kuwait)

R. Catley, Head of School of Business Ourimbah Campus, University of Newcastle (Australia)

C. Chen, Ph.D., Prof., School of Management, Fudan University, Shanghai (China)

J. Chen, Ph.D., Assist. Prof., School of Business, University of Northern British Columbia (USA)

K.C. Chen, Ph.D., CFA, Theodore F. Brix Endowed Chair in Finance, Department Chair, California State University, Fresno (USA)

U.R. Cherukuri, Professor of Finance, College of Business Administration, California State University, Stanislaus (USA)

I. Cooper, Professor of Finance, London Business School; Director, Institute of Finance and Accounting, London (UK)

N. Delcoure, D.B.A., Assistant Professor of Finance, Sam Houston State University (USA)

A. Etebari, Ph.D., Professor of Finance, Chair of Accounting and Finance Department, Whittemore School of Bus & Econ Dept, University of New Hampshire (USA)

C.O. Ewald, Ph.D. in pure Mathematics, Lecturer in Economics at the University of St. Andrews, Scotland (UK)

F.J. Fabozzi, Ph.D., CFA, CPA, School of Management, Yale University (USA)

J. Geppert, Ph.D., Assoc. Prof., University of Nebraska-Lincoln (USA)

J.S. Grice, Ph.D., Assoc. Prof., Sorrell College of Business, Troy State University (USA)

J.A. Haslem, Ph.D., Professor Emeritus of Finance, Robert H. Smith School of Business, University of Maryland (USA)

A. Herbst, Dr., Professor of Finance, Chair of the Charles R. and Dorothy S. Carter at the University of Texas at El Paso (USA)

Z. Hoque, Ph.D. (Manchester), FCMA, CPA, Coordinator, Postgraduate Research Studies, Department of Accounting, Deakin University (Australia)

P. Hsiao, Ph.D., Professor and Chair in Finance, College of Business, San Francisco State University (USA)

G.V. Karels, Ph.D., Professor of Banking, Nebraska Bankers Association College (USA)

H.M. Kat, Director of the Alternative Investment Research Centre at the Sir John Cass Business School at City University in London (UK)

E. Lawrence, Ph.D., Professor of Finance, College of Business Administration, University of Missouri (USA)

D. Lien, Ph.D., Richard S. Liu Distinguished Chair in Business, Associate Dean for International Affairs, College of Business, University of Texas, San Antonio (USA)

O. Loistl, Ph.D., Professor of Finance, Vienna University of Economics and Business Administration (Austria)

A.G. Malliaris, Ph.D., Interim Dean, Walter F. Mullady Professor of Economics, School of Business Administration, Loyola University (USA)

C. Nolan, Ph.D., Professor of Economics, Director, Centre for Dynamic Macroeconomic Analysis, University of St. Andrews (UK)

S.D. Norton, Ph.D., Cardiff Business School of Cardiff University (UK)

G. Philippatos, Ph.D., Professor of Banking and Finance, Department of Finance, University of Tennessee (USA)

M. Phillips, Ph.D., Professor of Finance, College of Business and Economics, California State University (USA)

J. Qi, Ph.D., Bank of America Professor, Department of Finance, University of South Florida (USA)

A. Rai, Ph.D., Assistant Professor of Accounting, College of Administrative Science, University of Alabama (USA)

S.T. Rachev, Ph.D., Chair of Econometrics, Statistics and Mathematical Finance, School of Economics and Business Engineering, University of Karlsruhe (Germany)

V. Singal, Head, Department of Finance, J. Gray Ferguson Professor of Finance, Pamplin College of Business (USA)

K. Tandon, Professor of Finance, Chairman, Department of Economics and Finance, Baruch College (CUNY) (USA)

G.F. Tannous, Ph.D., Professor and Head of Department of Finance and Management Science, College of Commerce, University of Saskatchewan Saskatoon (Canada)

K. Tseng, Ph.D. in Economics, Pennsylvania State University (USA)

A. Ukhov, Ph.D. in Financial Economics, Assistant Professor of Finance, Indiana University's Kelley School of Business (USA)

M.T. Vaziri, Prof., Department of Accounting and Finance, California State University (USA)

J.D. Vu, Associate Professor of Finance, DePaul University (USA)

F. Wu, Prof., Dean of Lingnan College, School of Business and Economics, California State University (USA)

U. Yaari, Ph.D., Professor of Finance, School of Business, Rutgers University – Camden (USA)

B. Yavas, Ph.D., Professor of Finance, School of Management, California State University (USA)