

ТОВ “Консалтингово-видавнича компанія  
“Ділові перспективи”

**Інвестиційний менеджмент та  
фінансові інновації**  
**Міжнародний науковий журнал**  
Том 8, №2, 2011

Журнал засновано у 2004 році  
Видається щоквартально  
ISSN 1810-4967  
ISSN 1812-9358 (онлайн)

Реєстраційне свідоцтво  
КВ №9032 від 05.08.2004 р.

Головний редактор  
Сергій 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 “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”, 2011

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”

**Investment Management and  
Financial Innovations**  
**International Research Journal**  
Volume 8, Issue 2, 2011

Issued from 2004  
Published quarterly  
ISSN 1810-4967  
ISSN 1812-9358 (online)

Certificate #9032

Editor-in-Chief  
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](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”, 2011

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 Board

**S. Kozmenko**, Dr., Professor, Vice-Rector for Research at the Ukrainian Academy of Banking of the National Bank of Ukraine (Ukraine)

## Advisory Board

**Robert Brooks**, Professor, Department of Econometrics and Business Statistics, Faculty of Business and Economics, Monash University (Australia)

**Al Bhimani**, Professor of Management Accounting, Head of Department of Accounting, London School of Economics (UK)

**Jo Danbolt**, Professor of Finance, Department of Accounting and Finance, Faculty of Law, Business and Social Sciences, University of Glasgow, Scotland (UK)

**Frank Skinner**, Professor, School of Management, The University of Surrey (UK)

## Editorial Board

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

**B. Aktan**, Ph.D., Assistant Professor of Finance, Department of Finance, Faculty of Economics and Administrative Sciences, Yasar University (Turkey)

**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 Professor, Harvard Business School; Associate Fellow, University of Oxford; Professor in Business Administration, University of Bordeaux (France)

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

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

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

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

**I. Cooper**, Professor of Finance, London Business School; Director of the 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, Head of Accounting and Finance Department, Whittemore School of Bus & Econ Dept, University of New Hampshire (USA)

**C.O. Ewald**, Ph.D. in Pure Mathematics and Higher Doctorate in Mathematical Finance, Associate Professor of Mathematical Economics and Finance, University of Sydney (Australia)

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

**M. Frühwirth**, Ph.D., Associate Professor of Finance, Department of Finance and Accounting, WU Wien (Austria)

**J.S. Grice**, Ph.D., Associate Professor, Sorrell College of Business, Troy State University (USA)

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

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

**Z. Hoque**, Professor of Accounting, School of Accounting, La Trobe University (Australia)

**P. Hsiao**, Ph.D., Professor, Department of Finance, College of Business, San Francisco State University (USA)

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

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

**D. Lien**, Ph.D., Richard S. Liu Distinguished Department of 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)

**J.J. McConnell**, Professor of Finance, Emanuel T. Weiler Distinguished Professor of Management, Krannert School of Management, Purdue University (USA)

**A.G. Malliaris**, Ph.D., Interim Dean and Walter F. Mul-lady Professor of Economics, School of Business Administration, Loyola University (USA)

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

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

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

**S.S. Poshakwale**, Ph.D., Professor of International Finance, School of Management, Cranfield University (UK)

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

**A. Rai**, Ph.D., Associate Professor, Wichita State University (USA)

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

**Hany A. Shawky**, Dr., Professor of Finance and Economics, University at Albany, State University of New York (USA)

**V. Singal**, J. Gray Ferguson Professor of Finance, Head of the Department of Finance, The Pamplin College of Business, Virginia Tech, Blacksburg (USA)

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

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

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

**Harry J. Turtle**, Ph.D., Professor of Finance, Department of Finance and Management Science, College of Business, Washington State University (USA)

**A. Ukhov**, Ph.D. in Financial Economics, Assistant Professor of Finance, Cornell University (USA)

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

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

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

**R.A. Weigand**, Ph.D., Professor of Finance and Brenne-man Professor of Business Strategy, Washburn University School of Business (USA)

**P. Wisniewski**, Dr., Associate Professor of Corporate Finance at the Warsaw School of Economics (Poland)

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