

**Інвестиційний менеджмент та
фінансові інновації
Міжнародний науковий журнал
Том 13, №2, 2016**

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

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.

Видавець:

**Товариство з обмеженою відповідальністю
“Консалтингово-видавнича компанія
“Ділові перспективи”**

пров. Держинського, 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”, 2016

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, здавання 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.

**Investment Management and
Financial Innovations
International Research Journal
Volume 13, Issue 2, 2016**

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

Certificate #9032
from 05.08.2004

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.

Published by:

**Limited Liability Company
“Consulting 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.

© LLC “CPC “Business Perspectives”, 2016

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, Ukrainian Academy of Banking; Head of the International Center for Global Risks Economic Research (Ukraine)

Advisory Board

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

A. Bhimani, Professor of Management Accounting, Department of Accounting, London School of Economics (UK)

J. Danbolt, Professor, Baillie Gifford Chair in Financial Markets, University of Edinburgh Business School (UK)

F. Skinner, Professor of Corporate Finance, Brunel University (UK)

Editorial Board

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)

A. Boateng, Professor of Finance and Banking, Department of Law, Economics, Accounting & Risk, Glasgow Caledonian University (UK).

L. Booth, Dr., Professor of Finance, CIT Chair in Structured Finance, Rotman School of Management, University of Toronto (Canada)

C. Chen, Ph.D., Professor, School of Management, Fudan University (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. Delcours, Professor of Finance, Dean, College of Business Administration, Texas A&M University-Kingsville (USA)

A. Etebari, Ph.D., Professor of Finance and Co-Chair of the Atkins Strategic Investment Center, University of New Hampshire's Peter T. Paul College, Durham (USA)

C.O. Ewald, Professor and Chair in Financial Economics, Department of Economics, University of Glasgow (UK)

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

G. Favato, Dr., Professor, Head of the Department of Accounting & Finance, Kingston University (UK)

M. Frühwirth, Dr., Associate Professor, Department of Finance, Accounting and Statistics, Vienna University of Economics and Business (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, University of Texas at El Paso (USA)

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

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, Department of Economics, College of Business, University of Texas at San Antonio (USA)

O. Loistl, Ph.D., Professor of Finance, Department for Investment Banking and Catalactics, Institute of Finance and Financial Markets, Wirtschaftsuniversität Vienna (Vienna University of Economics and Business) (Austria)

C. Los, Dr., Professor of Finance, Alliant International University School of Management (USA)

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. Mullady Professor of Economics, School of Business Administration, Loyola University (USA)

J.A. Murphy, Full Professor of Finance, Oakland University (USA)

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

H. Obeid, Ph.D., Dr., European Business School (France)

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

P. Polak, Ph.D., Dr., Associate Professor in Finance, Faculty of Business, University Brunei Darussalam (Brunei)

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, Research Professor of Finance, Department of Applied Probability and Statistics, Stony Brook University, Stony Brook (USA)

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

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

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

K. Tseng, Emeritus Professor of Finance, California State University, Fresno (USA)

H.J. Turtle, Chair and Professor, Department of Finance & Real Estate, College of Business, Colorado State University (USA)

A. Ukhov, Ph.D., Assistant Professor of Finance, Cornell University (USA)

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

E. Vermeulen, Professor of Business and Financial Law, Tilburg University and Tilburg Law and Economics Center (TILEC) (the Netherlands).

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

R.A. Weigand, Ph.D., Professor of Finance and Breneman Professor of Business Strategy, Washburn University School of Business (USA)

G.B. Wickremasinghe, Ph.D., Senior Lecturer, School of Accounting & Finance, Faculty of Business and Law, Victoria University (Australia)

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

J. Yang, Ph.D., CFA, Professor of Finance, The Business School, University of Colorado Denver (USA)

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