

Sumy State University

Publishing Company “Business Perspectives”

## **Problems and Perspectives in Management**

**International Research Journal**

**Volume 7, Issue 3, 2009**

Issued from 2003

Published quarterly

ISSN 1727-7051

ISSN online 1810-5467

Editor-in-Chief

Prof. Serhiy Kozmenko

The journal addresses the burning questions of management at all levels, namely international organizations and communities, state, region and company. Also key aspects of planning, organization, motivation and control in various areas of different countries' economic activity are analyzed.

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”, 2009

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  
Ukrainian Academy of Banking of the National Bank of Ukraine (Ukraine) – Head of the Board

**J. Heckman**, Ph.D., Prof., Nobel Prize Winner,  
University of Chicago (USA) – Honorary member of the Editorial Board **R. Alas**, Ph.D., Chair of Management and Vice-Rector for Research in Estonian Business School (Estonia)

**I. Bakanauskiene**, Ph.D., Assoc. Prof., Vice-Dean of Economics and Management Department, Vytautas Magnus University (Lithuania)

**O. Balatsky**, Dr., Prof., Sumy State University (Ukraine)

**A. Buttery**, Ph.D., Prof., Head of Research, School of Marketing and International Business, University of Western Sidney (Australia)

**H.G. Chong**, Ph.D., Assoc. Prof., College of Business, Department of Accounting, Finance and MIS, Prairie View A&M University (USA)

**P. Cunningham**, Dr., Prof., SAP Accredited (HRM and BW) Programme Leader: BA (Human Resource Management) Deputy Director: School of Social Sciences and Humanities University of Port Elizabeth (South Africa)

**R. Damary**, Ph.D., Prof., Head of DBA program, R. Kennedy University (Switzerland)

**S. Estrin**, Ph.D., Prof., Vice-Dean and Head of Center for Emerging and New Markets, London Business School (Great Britain)

**Y. Gadhoun**, Ph.D., Doctor of Finance, Université du Québec à Montréal (Canada)

**M. Habakuk**, Ph.D., Prof., Rector of Estonian Business School (Estonia)

**J.A. Haber**, Ph.D., Honorary Professor of Jean Monnet Project of the European Union; Head of the International Relations Department – Poznań School of Banking, Faculty in Chorzów (Poland)

**J. Hagedoorn**, Professor of Strategy and International Business, Faculty of Economics and Business Administration, University of Maastricht (The Netherlands)

**K.-W. Hansmann**, Ph.D., Prof., Director of Institute of Industrial Management, Hamburg University (Germany)

**S. Illyashenko**, Dr., Prof., Sumy State University (Ukraine)

**A. Inotai**, Ph.D., Prof., Director of Institute of the World Economy, Hungarian Academy of Sciences (Hungary)

**N. Kakabadse**, Ph.D., Professor in Management & Business Research, Northampton Business School, University College Northampton Park Campus (Great Britain)

**A. Khrennikov**, Dr., Prof., Director of International Center in Mathematical Modelling in Physics, Engineering and Cognitive Sciences (Sweden)

**O. Kozmenko**, Assoc. Prof., Ukrainian Academy of Banking of the National Bank of Ukraine (Ukraine)

**Manoj Kumar**, M.B.A., P.G.D.M., B.F.S., Ph.D., Assist. Prof. (Finance), Finance & Accounting Group, Indian Institute of Management, Lucknow (India)

**Muneesh Kumar**, Ph.D., Prof., Head of Department of Financial Studies, University of Delhi (India)

**H. Lindstadt**, Ph.D., Prof., Chair of Management and Organization, Head of the Institute of Applied Business Studies and Management, University of Karlsruhe (Germany)

**Z. Lydeka**, Ph.D., Prof., Vice-Rector for Research, International School of Management (Lithuania)

**K. Matzler**, Ph.D., Prof., Department of Marketing and International Management, University of Klagenfurt (Austria)

**L. Melnyk**, Dr., Prof., Sumy State University (Ukraine)

**G. Michalski**, Ph.D., Assist. Prof., Department of Corporate Finance and Value Management in Finance Management Institute, Faculty of Management, Computer Science and Finance, Wroclaw University of Economics (Poland)

**S. Newport**, Ph.D., Prof., Head of Department of Management, Marketing and Finance, Peay State University (USA)

**H. Osano**, Ph.D., Prof., Institute for Economic Research, Kyoto University (Japan)

**M. Pasanen**, Ph.D., Department of Business & Management, University of Kuopio (Finland)

**R.K. Pillania**, Ph.D., Prof., Strategy Management Group, Management Development Institute (India)

**D. Purg**, Ph.D., Prof., Director of Bled School of Management (Slovenia)

**T. Ramayah**, Assoc. Prof., Technology Management Lab, Operations Management Section, School of Management, Universiti Sains Malaysia (Malaysia)

**M. Rivera**, Ph.D., Regents' Professor of Public Administration, Anderson School of Management (USA)

**A.P. Sussan**, D.B.A., Department of Management, University of Central Florida (USA)

**H. Takeda**, Ph.D., Prof., Tokyo University (Japan)

**L. Taksa**, Ph.D., Assoc. Dean (Education), Faculty of Commerce and Economics, University of New South Wales (Australia)

**A. Telizhenko**, Dr., Prof., Head of Department of Management, Sumy State University (Ukraine)

**C. Veld**, Ph.D., Professor of Finance, University of Stirling, Scotland (UK)

**J.J. Voyer**, Ph.D., Professor of Business Administration, School of Business, University of Southern Maine (USA)

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

**M. Wolff**, Dr., Assist. Prof. at the University of Karlsruhe (TH), Institute of Applied Economics and Management (Germany)

**A.M. Zapalska**, Professor of Economics, Department of Management, U.S. Coast Guard Academy (USA)

**O. Zwikael**, Ph.D., Assoc. Prof., School of Management, Marketing and International Business, College of Business and Economics, Australian National University (Australia)