

Сумський державний університет  
ТОВ “Консалтингово-видавнича компанія  
“Ділові перспективи”

**Проблеми і перспективи управління  
в економіці**  
**Міжнародний науковий журнал**  
**Том 12, №2, 2014**

Журнал засновано у 2003 році  
Видається щоквартально  
ISSN 1727-7051  
ISSN 1810-5467 (онлайн)

Реєстраційне свідоцтво  
КВ №8158 від 27.11.2003р.

Головний редактор  
Сергій Козьменко

Журнал присвячено вирішенню найбільш актуальних питань управління на всіх рівнях, а саме на рівні міжнародних організацій та спілок, держави, регіону, компанії. Також проаналізовано головні аспекти планування, організації, мотивації та контролю в різних сферах економічної діяльності різних країн світу.

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”, 2014

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.

Sumy State University  
Publishing Company  
“Business Perspectives”

**Problems and Perspectives in Management  
International Research Journal**  
**Volume 12, Issue 2, 2014**

Issued from 2003  
Published quarterly  
ISSN 1727-7051  
ISSN 1810-5467 (online)

Certificate #8158

Editor-in-Chief  
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](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”, 2014

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; Head of the International Center for Global Risks Economic Research (Ukraine)

## Advisory Board

**Stefan Baldi**, Dr., Professor, Dean of Munich Business School (Germany)

**Donald A. Dineen**, Professor, Dean of Kemmy Business School, University of Limerick (Ireland)

**Jose Manuel Restrepo**, Rector of CESA School of Business (Colombia)

**Lorraine Watkins-Mathys**, Dr., Head of School, School of Business & Management, Buckinghamshire New University (UK)

## Editorial Board

**R. Alas**, Ph.D., Chair of Management and Vice-Rector for Research in Estonian Business School (Estonia)

**I. Bakanauskiene**, Professor, Head of Management Department, Faculty of Economics and Management, Vytautas Magnus University (Lithuania)

**M. Banai**, Ph.D., Professor, Department of Management, Zicklin School of Business, Baruch College, The City University of New York (USA)

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

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

**R. Damary**, Ph.D., Professor, Head of DBA Program, R. Kennedy University (Switzerland)

**M. Habakuk**, Ph.D., Professor, 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., Professor, Director of Institute of Industrial Management, Hamburg University (Germany)

**S. Ilyashenko**, Dr., Professor, Sumy State University (Ukraine)

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

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

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

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

**Manoj Kumar**, Ph.D., Assistant Professor of Finance, Finance & Accounting Group, Indian Institute of Management (India)

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

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

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

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

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

**G. Michalski**, Ph.D., Assistant Professor, 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., Professor, Head of Department of Management, Marketing and Finance, Peay State University (USA)

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

**R.K. Pillania**, Dr., Management Development Institute, Gurgaon (India)

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

**T. Ramayah**, Associate Professor, 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., Professor, Tokyo University (Japan)

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

**A. Telizhenko**, Dr., Professor, Head of the 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)

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

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

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

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