

SECTION 3. ECONOMY AND OPERATION OF NATIONAL ECONOMY

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CONCEPTUAL FOUNDATIONS OF MAKING DECISIONS IN THE INVESTMENT BANKING

A characteristic of the influence of factors in decision-making in the investment process of a bank is conducted. It is proved that decision-making should be grounded on revealing and maintaining an optimal correlation between the level of risk, yield, and liquidity of investment portfolio. Such a correlation can be achieved on the basis of determined parameters, in particular: choice of strategic parameters of investment portfolio of a bank taking into account institutional formal and non-formal limitations; choice of an organizational structure of management of investment activity of the bank in a part of division of responsibilities, functional duties, formation of a system of internal control, procedure of making and approving investment decisions in the bank, degree of centralization of investment process; choice of a strategy of investment portfolio management from the position of necessity of conducting a monitoring of its main parameters; optimization of a structure of investment portfolio considering the level of market liquidity that is determined by market structure, level of transaction costs and taxes, its transparency and homogeneity of participants, as well as solvency of borrowers and/or liquidity of securities. With the help of above-mentioned parameters, the main stages of making decisions in the investment activity of banks are determined: planning, control, assessment, analysis, regulation, forecasting. It is proved that the process of decision-making in the bank's investment activity lies in an optimal enhancement of capabilities of the formation and restructurisation of investment portfolio on the basis of rational, effective, and legitimate overcoming of institutional, administrative, and

market restrictions. A concept of efficient management of decision-making in the investment activity of banks is developed that represents a system of ideas and provisions, which determines principles, goals, tasks, methods, and mechanism of management of decision-making, as well as criteria for assessing efficiency of their use by the bank.

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