

The offered ordering urged to make process of formation of strategy of management by organizational knowledge more transparent, proved and rational. Considering characteristic features of each separate investigated organization, the given approach the organization provides a choice of such strategy, which realization can carry out at the expense of presence of necessary resources. The given ordering is universal and can be in addition expanded by consideration of other approaches to formation of strategy of organizational knowledge management.

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**INFLUENCE OF INFORMATION ASYMMETRY ON BANK'S ACTIVITIES.  
THE THREAT OF BANKING RISKS AND TRANSACTION COSTS**

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*The article considers the phenomenon of information asymmetry in the banking business. Availability determines the existence of information asymmetry and increase in bank risk. The impact of asymmetric information on the lender and the borrower is defined. A number of problems associated with the presence of information asymmetry is reviewed. The problem of transaction costs and increasing credit risk in the bank is as a result of the negative impact of information asymmetry.*

Nowadays, the main type of banking risks is credit, interest rate, foreign exchange, investment, operational, market, etc. credit risk is considered the main threat to financial stability of the bank as the loans provided to non-financial organizations and individuals make up a large part of the assets of the banking system. Credit risk is compounded by the existence of asymmetric information in all loan transaction phases. Thus, we must consider all aspects of the impact of asymmetric and incomplete information on credit activity of the bank.

Analyzing the situation we found out that information asymmetry affects not only the banks but also their customers. In both cases, more often, it is a deliberate asymmetry. Consider the information asymmetry on the part of the lender and the borrower (Table 1):

Table 1. – Information subjected to asymmetry (from the perspective of the lender and the borrower)

The Lender	<ul style="list-style-type: none"> <li>✓ adverse selection problem;</li> <li>✓ the actual purpose of the loan;</li> <li>✓ technical condition of the collateral;</li> <li>✓ anticipated decline in revenue.</li> </ul>
The Borrower	<ul style="list-style-type: none"> <li>✓ information distribution asymmetry, based on banking secrecy;</li> <li>✓ incompleteness of the treaty;</li> <li>✓ a situation in which a bank may require full repayment of the loan;</li> <li>✓ a real deadline for the loan application consideration.</li> </ul>

Source: author's own design

*Adverse selection problem.* The lender, which does not have complete and accurate information about the borrower may unintentionally give the loan to a creditworthy borrower, whereby it will lead to an increase in credit risk.

*The actual purpose of the loan.* Even if the lender has made a favorable choice of a creditworthy borrower further information concealment of the actual use of borrowings can lead to moral risk. This is a situation in which two parties have different levels of information on the subject of their relationship. In its turn, the asymmetry of information is a prerequisite for the emergence of moral risk.

*Anticipated decline in revenue.* The creditor cannot be absolutely sure that the borrower has got a permanent and stable income. The borrower can provide information about his/her income, which validity can be checked only with the course of time.

*Information distribution asymmetry, based on banking secrecy.* The lender's ambition to get a windfall at the expense of the borrower is a manifestation of the lender's opportunistic behavior. Information distribution asymmetry in this case is based on banking secrecy, i.e., the private nature of relations on the bank loans market. The borrower's opportunity to assess credit conditions of the similar projects are essentially limited, because the content of specific treaties is confidential. However, the bank is authorized to manipulate the interest rate on the loan, depending on the urgency of the needs of the borrower in money, possible profitability of the financed project, the availability of banking services to the borrower, etc [1].

*Incompleteness of the treaty.* Another factor leading to the emergence of moral risks on the part of borrowers, is the contract incompleteness, leading to the fact that the obligations of the parties are formally, partially featured. This creates the space for the opportunistic behaviour of the contract parties in relation to each other. The bank due to the confidential nature of credit relations can use misleading advertising – effective interest rate on the loan generally becomes known only after the signing of the loan agreement and all related agreements. Also there is a practice of "small font", in which sometimes the most important information that the borrower has to know in order not to incur further losses, is written. As far as the borrower is concerned, one of the risks of the group is "extortion" on his/her part. It occurs when the customer is the key figure for the bank. Thus, the customer can dictate his/her terms to the bank, threatening to join competitors. This introduces imbalance into bank risks, as the bank is forced to provide loans on more favorable terms, including the risk assessment. The customer can intentionally provide misleading information to the bank about his/her financial and economic status, appealing by his/her importance and years of cooperation [2].

The possible *consequences of the impact of information asymmetry* on the bank's activities include:

- ✓ deterioration in the quality of the loan portfolio;
- ✓ the loss of competitiveness;
- ✓ increase in the volume of distressed and hopeless credits;
- ✓ the bank's security levels drop due to high risk operations;
- ✓ additional transaction costs;
- ✓ threat to the banking system as a whole.

So, summing up, we can say that information asymmetry leads to the emergence of moral risks from both the borrower and the lender, enlarges bank risks in the credit sector, which affects the financial condition of the bank. We can say that it is the bank that will get a greater number of adverse effects of information asymmetry, not its customers. Due to the presence of information asymmetries in the borrower's behavior, the bank has to have additional transaction costs for the collection, processing and verification of information as well as to monitor the borrower after the transaction. All of these is necessary, because the bank is not interested in increasing risks that could lead to its bankruptcy.

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#### FUNDING SOURCES USED IN CONSTRUCTION LOGISTICS CENTRES

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*In recent days the questions related to the use of public-private partnership (PPP) in the logistics activities are of a great importance. This article reveals the most common sources of funding that can be used in the construction of logistics centers, analyzes the types of support to the private sector in the implementation of PPP projects.*

Public-private partnership (PPP), the source of financing, equity, borrowed funds.

In the modern sense the partnership between the state and business is an institutional and organizational alliance between the state and private organizations, banks, international financial institutions and other institutions for the realization of socially significant projects. Thus there is a duality: the state is never free from