

Women are, on average, likely to be more responsible for household spending decisions. For example, 73% of US household spending decisions are controlled by women. So it a corporate board with female representation may enhance the understanding of customer preferences.

#### 4. Improved corporate governance.

The more gender-diverse boards the more likely it to focus on clear communication to employees and to prioritize customer satisfaction. Gender diversity improves the performance of firms with weak governance.

#### 5. Risk aversion.

Women tend to be much more risk-averse investors than men. In research published in 2001, 'Odean and Barber' shows that having at least one female director on the board appears to reduce a company's likelihood of becoming bankrupt by 20%.

Although the advantages of gender diversity within senior management of a company are obvious, there are several barriers to overcome, like social stereotyping, specific character traits and challenging appointment processes. One of the most widespread is so-called 'Double burden'. It refers to the dual role undertaken by working women: one job in the formal workplace and the other managing the household and family. We have interviewed Belarusian female board management and found out that almost all female managers suffer from 'Double burden'. The potential solution to this problem is to engineer a working environment that is compatible with family life, which should be to the benefit of all employees, men and women.

Thus, studied and analyzed the material on the issue and conducted the poll of Belarusian female top managers, we can conclude that although women face such obstacles as social stereotyping, specific character traits, challenging appointment processes, 'double burden' on their path to career leader, the proportion of women at top level is still gradually increasing. Women on the directorate provide greater effort across the board, a better mix of leadership skills, a better reflection of the consumer decision-maker, risk aversion. So achieving gender diversity on the board can be a key to enhanced performance.

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## SOCIOCULTURAL PHENOMENON OF MONEY AND ITS PSYCHOLOGY

Money is any item or verifiable record that is generally accepted as payment for goods and services and repayment of debts in a particular country or socio-economic context.

Human decision-making process deviates in one way or another from the standard assumptions of the rationalistic paradigm in economics theory. So there are some specific effects that explain actions of a man in situations connected with money.

This article makes an attempt to analyze the research of money psychology. One reason is the desire to acquire wealth as a major driving force in human behavior. The second reason means that human reaction to financial factors has a significant influence on his or her life.

Money has the ability to connect people. For those who are integrated into society with the help of money, it is the most important means of self-identification. Turning out a way of self-identification, money determines the properties of the social type of an individual, which is specialized in its accumulation.

It may be concluded that universalization of money and turning it into a special form of social communication makes rationality the basic characteristic of modern culture. It subordinates all aspects of the society and the individual to the single logic, the most adequate expression of which is money.

The research explains that money becomes a universal value and method of communication, so it alienates social relations.

This article is based on factor analysis of questionnaires which has identified various attitudes with respect to money and its correlates: people who are future and security oriented are more likely to be anxious types and those who are concerned with retention of money tend to be obsessional in personality.

Psychological testing shows that people with an orientation on the tangible assets are less happy. Thus, the study of the psychology of money can ultimately help to make people happier.

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## PRICING AND THE PSYCHOLOGY OF CONSUMPTION

Pricing is one of the four principal components of marketing and one of the most important factors of distribution. Until recently pricing was directed to customer demand, but a new approach has appeared. It says that prices not only influence the demand, but also have an impact on consumption, which, in turn, affects the customer's willingness to buy these goods again. This approach is useful for managers and executives because it broadens the horizons of further possible ways to attract more customers. Considering psychology of prices, we met several notions, so we would like to tell you about them. At first, we'll speak about the effects of prices, especially about