

## GENDER DIVERSITY IN COMPANY'S MANAGEMENT AS A KEY TO ENHANCED PERFORMANCE

The problem of gender diversity within senior management of a company is under active discussion nowadays because of the three related reasons. Firstly, the proportion of women at board level is gradually increasing. Secondly, government intervention in this area has increased. Thirdly, the debate around the topic has shifted from an issue of fairness and equality to a question of superior performance. As gender diversity on the board implies a greater probability of corporate success, it would make sense to pursue such an objective.

The key summary observations are as follows:

1. Certain regions (e.g. Europe) and countries (e.g. Norway) tend to have relatively high ratios of women on the board, for others the numbers are extremely low (e.g. Korea).
2. Over past several years companies with at least some female board representation outperformed those with no women on the board.
3. Companies with women on the board outperformed with the intensification of economic crisis in the second half of 2008.

Analyzed such researches as 'The impact of greater diversity in team exercises' by Professor Katherine Phillips, 'Women Matter 2' by McKinsey, 'Women Lack Numbers and Influence on Corporate Boards' by Michael Connor we can identify several key reasons demonstrating why greater gender diversity could be correlated with stronger corporate performance.

1. Greater effort across the board.

The diverse group is more likely to generate the correct answer to a particular problem than is the case for the homogenous group. People work harder and more thoroughly in front of the opposite sex. Hence, the greater the effort and attention to detail, the better average outcome in a more diverse environment.

2. A better mix of leadership skills.

It's the fact that men and women are naturally different. Women were found to be particularly good at defining responsibilities, being strong on mentoring and coaching employees. Men were much better at taking individual decisions and corrective actions. Hence, a degree of gender diversity at the board level would foster a better balance in leadership skills within the company.

3. A better reflection of the consumer decision-maker.

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.