Modern Psychology Scientific Bulletin, 2025, 2(17)

P-ISSN 2579-2504
E-ISSN 2738-2664

ԱՐԴԻ ՀՈԳԵԲԱՆՈՒԹՅՈՒՆ
ԳԻՏԱԿԱՆ ՀԱՆԴԵՍ

MODERN PSYCHOLOGY
SCIENTIFIC BULLETIN

АКТУАЛЬНАЯ ПСИХОЛОГИЯ
НАУЧНЫЙ ВЕСТНИК

ԵՐԵՎԱՆ 2025, №2 (17)

DOI: *https://doi.org/10.46991/SBMP/2025.8.2.024*

THE INFLUENCE OF ESG METRICS ON INVESTOR BEHAVIOR AND DECISION-MAKING PROCESS THROUGH THE LENS OF MENTAL HEURISTICS

Arevik Heboyan (Yerevan State University, Yerevan, Armenia)

arevik.heboyan@ysu.am

Received: 20.08.2025

Revised: 23.10.2025

Accepted: 18.12.2025

Investor decision-making is often shaped by research of a range of financial and non-financial parameters of the investee company for predicting investment profitability, understanding future risks and challenges associated with the product or market as a whole, creating a mental image/profile of the company with its advantages and disadvantages. Psychological research from the 1970s and on allowed us to conceptualize real-world decision-making (DM), understand the limitations of human information processing and the influence of personal cognitive, emotional features bounding our rationality, yet allowing us to make optimal decisions. The research gave us an understanding of cognitive mechanisms of heuristics and biases, which somewhat simplify the complex informational flow and optimize the process of mental analysis yet can create some systematic errors or skewed perceptions of the situation or a sense of overconfidence. This pilot study explores how ethical considerations function as heuristics in guiding investment behavior, particularly in the context of ESG (Environmental, Social, and Governance) performance. Drawing from behavioral finance theory, we hypothesize that ethical reputation acts as a cue that influences perceived trustworthiness and depending on the intentions of the investor (fast gain or slow grow) can affect their decisions differently.

Using a sample of 37 investors, we conducted a mixed-methods study combining decision-making and mental heuristics profile and personal DM factors with the self-perceived effectiveness of investment behavior and proneness to consider ESG metrics. The results demonstrate that long-term investors systematically utilize ESG data and through the lens of heuristics and biases (the interconnection yet to be researched) impact DM. Yet considering ESG metrics important, the investors did not necessarily perform ESG information-seeking behavior. These findings highlight the intersection

between ethics and cognitive processing in financial contexts. Ethical cues appear to serve as intuitive filters in investment judgments, suggesting that proper ESG reporting and communication may significantly shape market behavior through psychological channels.

Keywords*: investor psychology; decision-making heuristics and biases; limited rationality; ESG metrics/indicators; ethical considerations*

Understanding investor decision-making is essential for uncovering the psychological, cognitive, and emotional mechanisms that shape financial behavior, risk tolerance, and market dynamics. Such knowledge equips researchers and practitioners with the ability to forecast investment trends, develop targeted interventions, and foster more rational, ethical, and sustainable decision-making in financial contexts. Since the 1970s, studies have demonstrated that rationality is inherently bounded, as decision-makers operate with limited information and finite cognitive resources for processing it (Ackert & Davis, 2010). Research in behavioral finance and cognitive psychology further highlights the central role of perspective in decision-making, revealing that the human brain relies on mental shortcuts—known as heuristics—that enable rapid and efficient problem-solving. Heuristics are cognitive strategies that simplify complex tasks by applying easily comprehensible, approximate, or "good enough" methods, which may not always yield the most accurate or optimal outcome (Shull, 2012). While these strategies facilitate reasonably informed judgments without exhaustive analysis, their reliance on simplifications and generalizations can also produce systematic errors or heuristic biases under certain conditions (Kahneman et al., 1982). Within this domain, investor psychology emerges as an interdisciplinary field that explores the cognitive, emotional, social, and behavioral influences on investment behavior, drawing from psychology, behavioral economics, and finance to analyze how heuristics, biases, risk perception, emotions, and social dynamics shape financial judgment, market engagement, and portfolio strategies.

For well-informed and prone to rational decisions, below aspects of the investee company are being researched by future investors and continuously monitored by the existing investors (Minutiello, 2023):

- Financial statements and performance metrics- income statements, balance sheets, cash flow statements
- Business model and strategy: products and services, market analysis, competitive advantages, growth strategy
- Management team and culture: leadership, company culture
- Risks and challenges:
  Market risks, financial risks, operational risks, regulatory risks

However, many well-known companies that have received significant shareholder funding have also been involved in major ethical scandals and displayed unethical behavior and yet investors continue to be interested in companies with unethical behavior.

Enron: This energy company engaged in massive accounting fraud, using complex schemes to hide debt and inflate earnings, ultimately leading to its bankruptcy and the collapse of its accounting firm, Arthur Andersen. The scandal resulted in shareholders losing $74 billion. Investor loss: Enron's stock price collapsed from ~$90 to under $1. Impact: Shareholders lost over $74 billion; employees lost pensions and retirement savings.

Volkswagen: The "Diesel gate" scandal involved Volkswagen installing "defeat devices" in millions of diesel cars to cheat emissions tests, leading to massive fines and recalls. Investor loss: VW's share price dropped by ~40% within days of the scandal breaking. Impact: The company faced over $30 billion in fines and settlements, and investors suffered large capital losses.

Theranos: This health technology startup, despite receiving substantial investment, was exposed for fabricating its blood-testing technology and misleading investors and regulators. Elizabeth Holmes, the founder, was sentenced to prison for fraud. Investor loss: Raised over $700 million from investors, all of which was effectively lost.

Uber: This ride-sharing company faced accusations of sexual harassment and questionable tactics to expand its market share, including using illegal technology to evade law enforcement. IPO in 2019 valued at ~$82B, but shares dropped 7.6% on debut and fell further in the months following.

Billions in market value lost due to reputation damage, governance concerns, and operating losses. Investors like SoftBank saw paper losses on early investments due to overvaluation concerns.

Kobe Steel: This Japanese company admitted to falsifying data about the quality of its aluminum, steel, and copper products used by numerous major companies. Stock price plunged over 40% in a week following the scandal. Market value declined by over $1.6 billion. Significant reputational damage: customer contracts lost and compliance costs increased.

Wells Fargo: The company faced a scandal for creating millions of unauthorized bank and credit card accounts to meet aggressive sales targets. Stock fell ~15% in the immediate aftermath; long-term underperformance followed. Paid over $3.7 billion in fines and restitution.

These examples represent the risks and losses everyday investors had to take due to unethical, greedy and irrational choices the investee companies management took. Investee company's unethical behavior can not only harm the investor (long

or short-term investors) monetarily, but also cause issues like anxiety and skew decision-making process regarding other investments.

There are several tools and websites like www.ethicalconsumer.org that provide analysis for investors to make educated decisions regarding the companies, and as of 2024, below very-well known and widely invested companies(Amazon, Nestle, Coca-Cola) have extremely low ratings for failing to address issues including human rights, animal rights and environmental concerns [1]. Below is the rating of some of the largest producers in the US from that website, representing their rating and the reasons for such a rating.

1- Amazon//Ethical score: 8/100 - Cited for tax avoidance and poor treatment of fulfillment-center workers, the company scores poorly across our entire rating system, including environmental reporting, conflict mineral practices, and supply-chain management.

2- Nestlé — Ethical score: 0/100

Nestlé has been the target of the world's longest-running boycott due to its irresponsible promotion of infant formula to mothers in developing countries. The company has also faced criticism for additional practices, including the use of unsustainably sourced palm oil and genetically modified ingredients in its food products.

3- Coca-Cola — Ethical score: 3/100

Coca-Cola has a documented history of labor rights violations at its bottling facilities and is currently subject to two boycott campaigns related to these issues at plants in Colombia. The company has also been criticized for poor environmental performance, including allegations of extracting water from rural communities and manipulating environmental reporting.

For these and many other reasons, qualitative ESG metrics have been created, which are becoming increasingly important to investors and other stakeholders, and enable stakeholders to better understand an organization's risks, opportunities, and performance on environmental, social, and governance issues. Environmental, social, and governance (ESG) indicators encompass both qualitative and quantitative measures used to evaluate a company's performance in relation to core sustainability criteria (Laszlo, 2008). Quantitative indicators are data-driven and measurable, such as a company's total carbon emissions. In contrast, qualitative indicators provide context and explanation, addressing issues like the underlying reasons for a consistent decline in emissions over time. Monitoring and analyzing these relevant data points enables organizations to better understand potential risks, uncover opportunities for long-term value generation, and monitor their advancement in sustainability-related efforts.

[1] https://www.ethicalconsumer.org/retailers/five-unethical-companies

Environmental Metrics: Relate to the impact of business practices on the environment, including natural resources and energy management.

Social Metrics: Cover a company's relationships with employees, customers, local residents, and others who are directly or indirectly affected by its business practices.

Governance Metrics: Cover the structures, policies, and processes that a company has in place to make decisions and conduct business.

Many publicly traded companies through their websites of social media profiles promote ESG reports and disclosures. ESG disclosures are gaining prominence among investors and stakeholders, as they provide insight into a company's internal practices, social responsibility efforts, and governance structures. These reports enhance perceived transparency and credibility, which in turn influence investor confidence and decision-making. By making such information accessible, ESG reporting fosters an environment that promotes sustainable behavior, both within organizations and among those who allocate financial resources (Sroufe, 2018).

Relevance

From a behavioral science perspective, ESG data provides a framework for examining how values, ethical perceptions, and trust influence individual and collective decision-making. For example, investors or consumers' responses to ESG performance are often shaped by cognitive biases, moral reasoning, and social identity, making ESG metrics a rich tool for exploring pro-social motivation, ethical judgment, and sustainability-oriented behavior.

Integrating ESG metrics into psychological research supports interdisciplinary scholarship, linking environmental and social sciences with human behavior studies. This approach allows psychologists to investigate how sustainability narratives influence attitudes, risk perception, and behavioral change, thereby informing both academic theory and real-world interventions that promote socially and environmentally responsible conduct. Very few researchers attempted to understand the linkage between ESG data exposure and DM processes. One of such research (P. Cician; A. Cupak; P. Fessler; D. Kanncs, 2022; https://doi.org/10.48550/arXiv.2206.14548) suggests that The ESG-conscious investor attention is higher for crypto-assets compared to traditional asset classes such as bonds and shares. Another research shows that there is a systematic difference in perceptions of ESG metrics depending on investment analysts' intentions to buy or sell names stocks. For the buy-side analysts, the expertise behind the

ESG rankings was perceived as low, in the same way they showed distrust of the expertise

of the sell-side analysts. Thus, buy-side analysts seem to have a strong contextual dependency. (The role of investment beliefs and heuristics in corporate valuation, 2025).

Grounded in the theoretical framework of bounded rationality and heuristic processing, the present study hypothesizes that short-term day traders do not prioritize ESG metrics, may not research for decision-making purposes; ESG metrics can affect and have interconnection with some heuristics and based on heuristics-profile of the investor, affect decision making through the lens of heuristics.

Long-term traders may use the metrics to predict profitability of stock in the future.

In order to understand ESG consideration of investor decision-making, we have researched 37 US Day-traders. Their decision-making and heuristics profile has been researched prior within our work, and they had voluntarily agreed to participate in the continuation of our study. Within our initial research we also had participants from Armenia, however the absence of formal ESG metrics and reporting in Armenia, and speculative nature of company's ethical background and information, led us to skip Armenian population at this step of our research.

Research methodology

In order to understand the decision-making profile of each investor we have utilized below methods:

1-The Myers–Briggs Type Indicator; The Myers–Briggs Type Indicator (MBTI) typology has been employed in consumer research as a framework for capturing stable individual differences in information processing, decision-making styles, and preference formation. Rooted in Jungian psychological theory, MBTI dimensions (e.g., sensing–intuition, thinking–feeling) have been shown to correspond with variations in risk perception, brand evaluation, and consumption motives. As a categorical typology, MBTI is particularly useful in exploratory and segmentation-oriented consumer studies, where the objective is to identify heterogeneous behavioral patterns rather than to predict outcomes with trait precision. While its psychometric limitations are acknowledged, MBTI remains valuable as a heuristic tool for understanding consumer diversity and structuring qualitative and mixed-method research designs. 2-Tolerance of ambiguity scale developed by Budner (1962); 3-Safe Asset Versus Risky (SAVR) Task; 4-Author prepared questionnaire on financial literacy, trade certainty levels, knowledge self-assessment and investment efficiency. At this step of the research, qualitative research has been conducted by using author-created questionnaire on the importance and possible impact of ESG metrics. Though we acknowledge the fact, that author-created methods lack validity measures and all other criteria that otherwise standardized

and large sampled methods would suggest, we were not able to find any existing and widely tested methods to use.

The discussion of results

Here are some snippets of descriptive statistics within our sample:

In terms of MBTI typology, we had the picture below:

SJ types are the most prevalent, often associated with structure, reliability, and traditional values.

SP types are more spontaneous and action-oriented, with a practical mindset.

NF types are empathetic, value-driven, and focused on personal growth and meaning.

NT types are analytical, strategic, and oriented toward competence and innovation.

Table 1: *MBTI typology in the research sample*

	Category	N	Observed Probability
DM	SJ	13	35.14%
	SP	6	16.22%
	NF	9	24.32%
	NT	9	24.32%

Interestingly, these results mirror the general US population frequency of types, just with slightly higher number of NT(analytical, strategic) participants compared to general population, which is quite a logical outcome in our opinion.

Table. 2: *MBTI Temperament Frequencies in the General U.S. Population*

Temperament	MBTI Types	Approximate Frequency
SJ (Guardians)	ESTJ, ESFJ, ISTJ, ISFJ	40–45%
SP (Artisans)	ESTP, ESFP, ISTP, ISFP	25–30%
NF (Idealists)	ENFP, ENFJ, INFP, INFJ	15–20%
NT (Rationals)	ENTJ, ENTP, INTJ, INTP	10–15%

In terms of investment styles, our sample presented below picture:

Table. 3 *Investment styles of day-traders*

Investment style	Frequency
Moderate	21
Aggressive	10
Conservative	6

The statistical analysis allowed us to find the following significant correlations:

1-A one-factor analysis of variance has shown that there is a significant difference between the categorical variable Investment style and the variable ESG metrics importance ($F = 5.4$, $p = .009$). Aggressive investors pay the least attention to ESG metrics, whereas the conservative investors give twice as greater importance to this aspect of the business.

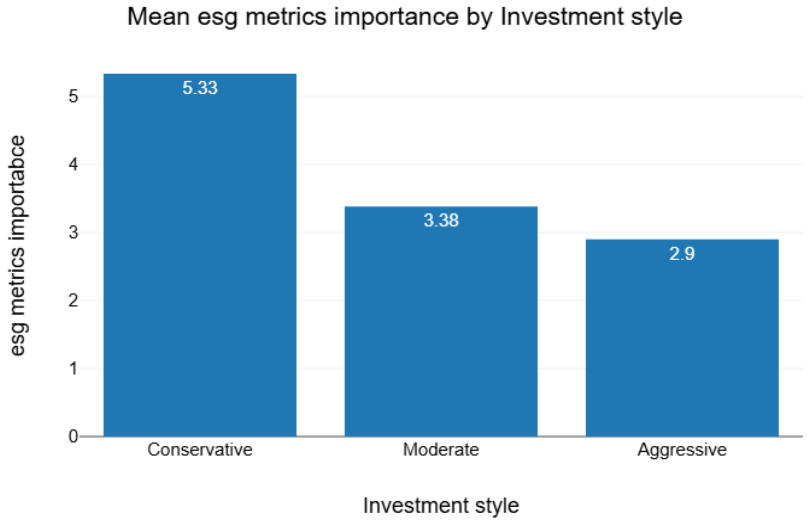

Fig.1 *Mean ESG metrics importance by investment styles.*

2-The investors who are self-classified as long-time investors, do show higher values for ESG metrics importance (while there is no notable correlation of ESG importance values and investors classifying themselves as short-time investors): $t(23.05) = 2.45$, $p = .022$, 95% confidence interval [0.16, 1.94].

A significant correlation was noted between the base rate neglect heuristic and the measure of importance of ESG metrics ($F = 3.87$, $p = .031$). This is extremely interesting for us, as Base-rate neglect bias is a cognitive bias in which people

ignore or undervalue general statistical information (the base rate) when making judgments, instead giving disproportionate weight to specific, vivid, or anecdotal information. In investment contexts, for example, an investor might overlook historical market performance data (base rates) and base decisions on recent news or a single company's story, leading to systematically flawed predictions. By ignoring long-term statistical patterns (base rates) in favor of recent or emotionally compelling data, investors expose themselves to overestimation of rare successes, which can distort risk perception and result in suboptimal portfolio decisions.

ESG & irrational diversification: A one-factor analysis of variance has shown that there is a significant difference between the categorical variable irrational diversification of investments bias and the variable ESG metrics importance ($F = 5.53$, $p = .008$). Irrational diversification bias is a decision-making bias where individuals spread their investments across multiple options without a rational basis, often ignoring risk–return trade-offs or portfolio optimization principles. Instead of diversifying strategically based on asset correlations and expected returns, investors influenced by this bias may allocate resources equally or haphazardly (e.g., the "1/n strategy"), leading to suboptimal portfolios that may feel safer psychologically but are not objectively efficient. These may result in 1-Misinterpretation of diversification: The investor equates owning many stocks with true diversification; 2-Equal allocation heuristic: Assigning the same percentage to each investment, regardless of quality, risk, or correlation; 2-Neglect of portfolio construction principles: Fails to consider asset correlations or risk-adjusted returns.

4-There is a low, positive correlation between variables Knowledge self-assessment and ESG metrics importance ($r (35) = 0.12$, $p = .479$.). Investors who consider themselves more knowledgeable tend to give more importance to non-financial metrics like ESG.

5- There is a low, positive correlation between variables Tolerance of ambiguity and ESG metrics importance ($r(35) = 0.11$, $p = .52$). Tolerance of ambiguity in decision-making theory refers to an individual's capacity to perceive and manage uncertain, complex, or incomplete information without experiencing excessive discomfort or anxiety. People with high tolerance of ambiguity are more likely to remain flexible, open-minded, and adaptive when facing unclear situations, whereas those with low tolerance may seek premature closure, avoid risk, or rely on oversimplified heuristics—potentially leading to biased or less optimal decisions.

6-ESG & trade certainty: there is a low, positive association between Trade certainty and ESG metrics importance in this sample($r(35) = 0.11$, $p = .501$.). Investors who are prone to classify their decision as efficient, give more importance to ESG metrics.

7-SEX & how ESG metrics would affect the decision-making: The results of the descriptive statistics show that the M group has higher values for the dependent

variable self-reporting on how it would affect decision-making ($M = 2.57, SD = 0.95$) than the F group ($M = 2.29, SD = 0.83$). Male participants said ESG metrics would affect their decisions more than female participants, but it didn't necessarily mean male investors intentionally hunt for ESG data.

8-Long term investors consider that ESG metrics would have more influence on their behavior than investors who do not self-identify as a long-term investor (YES group has lower values for the dependent variable self-reporting on how it would affect decision-making ($M = 2.37, SD = 0.93$) than the NO group ($M = 2.86, SD = 0.69$)).

9-Another notable information for us was decision making MBTI style and the intentions to buy at the "dip" during scandal, the lowest amount, however without any certain information that the stock would ever increase the value:

SJ (guardians, sensing-judging) type participants unanimously said NO to buying at the dip; NF (intuition-feeling combination) participants would buy at the dip depending on the stock; NT (rational/analysts combining intuition and thinking) participants would buy the stock at the "dip" rather than not.

There was no notable and statistics significant correlation between giving ESG metrics weight and importance and actually looking for that information, which may suggest either performative attitude towards ESG metrics or gaining ESG information along the way, not specifically looking for it. Despite our initial thought, no significant correlation was established between the importance of ESG metrics and age ($r(35) = 0.03$, $p = .837$); no correlation between MBTI type and the importance of ESG metrics ($F = 2.4$, $p = .086$); neither found any correlation between education and the importance of ESG metrics.

However, we also did not find any statistically significant correlation between the metric of the importance of ESG metrics and actually looking for ESG metrics/information. This allows us to assume that there is no specific information seeking behavior for ESG data, even if it is considered somewhat important. Assuming the ESG data is obtained along the way (without necessarily prioritizing and specifically looking for it) will give some background to the investor, but they will not necessarily initiate information seeking for investment purposes. Another hypothesis may be, that ESG importance is performative behavior and does not in reality affect as much as it is said to.

This point needs further investigation.

Conclusions

Summarizing findings, we can say that conservative and long-term investors (who prioritize slow and steady gain over fast buy-sell to gain leverage based on price difference) give more importance to ESG metrics compared to more aggressive and short-term investors. Interestingly enough, the base rate neglect bias shows correlation with ESG metrics, assuming that news of investee company

ethical behavior may affect the investor more than financial and more rational analysis. We have also noted the negative correlation between having higher ESG metrics and haphazardly diversifying the portfolio (i.e.: investors with high ESG considerations show more rational diversification based on returns). Investors who consider themselves more knowledgeable and have higher tolerance towards uncertainty and ambiguity, more certain about the efficiency of their trades, give more importance to ESG metrics. However, considering ESG important still does not trigger ESG information seeking-behavior, which needs to be further investigated. This may be attributed to either the performative nature of considering such metrics, or the lack of trust in the publicly available metrics. The interconnection of personal cognitive and emotional features, as well as the mechanisms of applying investee company data to actual DM process is a point of further psychological research.

Limitations

The psychological, economical research of investors, very often do not specify the short-long term investment willingness and intentions of investors, placing everyone under "investor" category, which blurs lines of research, as in our opinion, dramatic differences are noticeable in information-seeking behavior and decision-making mechanisms of investors, depending whether they are looking for monetary gain within short-time period and hoping off to another stock/company or looking for long-term investments with slower but steady growth and long-term relationships with the given company. In our opinion, predisposition to sell fast (short-term investments, where you buy just to sell at the right moment) creates grounds for looking at the partial information and hence skew the research. We acknowledge the fact, that both criteria of measuring ESG importance and triggering ESG information-seeking behavior are self-reported and would need some behavioral corroboration in the forms of logs or records.

Also, the strategy known "buy the dip", which indicates purchasing stocks at the lowest point (possibly affected by negative news and as a result lowering the price of an individual stock) may be a great push to look for low ESG metrics and be on alert for scandals and ethical issues, just to buy a stock when the majority of current stakeholders are selling the named stock due to bad news.

References

1. "Behavioral Finance: Psychology, Decision-Making, and Markets"; Editors: Lucy Ackert, Richard Deaves; Cengage Learning; 352p; 2009
2. "Market Mind Games", D. Shull, McGrow Hill, 270p; .2012,
3. "Heuristics and Biases: The Psychology of Intuitive Judgment"; Editors: Thomas Gilovich, Dale Griffin, Daniel Kahneman; : Cambridge University Press; 857p; 2002

4. "A Brief Overview of Over 160 Cognitive Biases", Durmus, Self-published, 232 p; 2022,
5. "BEHAVIORAL FINANCE How Psychological Factors Can Influence the Stock Market", Gregor Kaufmann, Self-Published, 140p.; 2021,
6. "Sustainable Value: How the World's Leading Companies Are Doing Well by Doing Good", C. Laszlo, 208p.;2008
7. "Integrated Management: How Sustainability Creates Value for Any Business", 433p., 2018
8. "The Development of Non-financial Reporting: The Role of Sustainability Reporting (SR) and Integrated Reporting (IR)", Minutiello, 98p.; 2025
9. P. Cician; A. Cupak; P. Fessler; D. Kanncs, 2022; https://doi.org/10.48550/arXiv.2206.14548
10. The role of investment beliefs and heuristics in corporate valuation, Magnus Jansson, Lana Sabelfeld, Sakarias Einar Sefik Bank, 2025, https://doi.org/10.1108/QRFM-08-2023-0200
11. The Impact of ESG Management on Investment Decision: Institutional Investors' Perceptions of Country-Specific ESG Criteria, Park & Jang, International Journal of Financial Studies, Volume 9, Issue 3 (2021), DOI: [10.3390/ijfs9030048]
12. Understanding ESG Scores and Firm Performance: Are High-Performing Firms E, S, and G-Balanced? Lee, Raschke & Krishen, Technological Forecasting and Social Change, Volume 195 (2023), DOI: [10.1016/j.techfore.2023.122779]
13. The Impact of ESG Practices in Industry with a Focus on Carbon Emissions: Insights and Future Perspectives, Baratta, Cimino, Longo, Solina & Verteramo (2023), Sustainability (Vol. 15, No. 8), DOI: 10.3390/su15086685
14. The Effects of Environmental, Social and Governance Disclosures and Performance on Firm Value: A Review of the Literature in Accounting and Finance, Brooks & Oikonomou (2018), The British Accounting Review (Vol. 50, Issue 1), DOI: 10.1016/j.bar.2017.11.005
15. Scoring Environment Pillar in Environmental, Social, and Governance (ESG) Assessment, Senadheera et al. (2021), Sustainable Environment (Vol. 7, No. 1), DOI: 10.1080/27658511.2021.1960097
16. A Review on ESG Investing: Investors' Expectations, Beliefs, and Perceptions, Kräussl (2024), Journal of Economic Surveys, DOI: 10.1111/joes.12599
17. Factors Associated With ESG Investment Attitude, Dinh et al. (2025), Corporate Finance Review, DOI: 10.1002/cfp2.1201
18. A Study on the Mechanism of ESG's Impact on Corporate Value and Innovation, Jin (2023), Sustainability (MDPI), DOI: 10.3390/su1508442

19. The Effect of Foreign Investors on ESG Investment Efficiency, Kim (2025), Sustainability (MDPI), https://doi.org/10.3390/su17052267

Information about the author:

Arevik Heboyan, PhD student, Yerevan State University, Faculty of philosophy and psychology, department of general psychology

arevik.heboyan@ysu.am

ORCID https://orcid.org/0009-0004-6234-4148

ԲՈՎԱՆԴԱԿՈՒԹՅՈՒՆ * СОДЕРЖАНИЕ * CONTENTS