



A COMPARATIVE STUDY OF ESG DISCLOSURE AMONG PHARMA, IT, AND BANKING INDUSTRY

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Abstract:

A comparative study of ESG (Environmental, Social, and Governance) disclosure across the pharmaceutical, IT, and banking industries is essential for understanding the varying impacts and challenges these sectors face in sustainability and corporate governance. Each industry operates in unique regulatory, operational, and stakeholder environments, which significantly influence their ESG priorities and reporting practices. For instance, the pharmaceutical industry is heavily scrutinized for its environmental footprint due to manufacturing processes and waste management, while IT companies focus on energy consumption and data privacy issues. Banking institutions, on the other hand, play a pivotal role in financing sustainable projects and adhering to governance norms due to their public-facing operations. By analyzing and comparing ESG disclosures, stakeholders—including investors, regulators, and consumers—can assess how these industries align with global sustainability goals. It also highlights best practices and areas for improvement, encouraging transparency and accountability. Such studies enable businesses to benchmark their performance, identify risks, and adapt strategies for long-term resilience while ensuring they meet the growing demands of socially conscious investors and regulatory frameworks.

Keywords: *ESG Disclosure, Pharma, IT, Banking.*

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Introduction: **Environmental, Social, and Governance (ESG)** represents a framework used to evaluate a company's sustainability and ethical impact across three critical dimensions. The **Environmental** aspect assesses how a company manages its ecological footprint and addresses environmental risks such as carbon emissions, waste management, water usage, and energy efficiency. Companies with strong environmental performance typically focus on adopting green technologies, reducing pollution, and

aligning with global sustainability goals like net-zero carbon emissions and climate resilience.

The **Social** dimension examines how companies interact with their employees, customers, suppliers, and the communities they serve. Key factors include employee welfare, diversity and inclusion, human rights adherence, community engagement, and customer data privacy. Businesses that prioritize social responsibility are more likely to foster a positive corporate culture, maintain ethical supply chains, and



build trust with stakeholders through transparent and equitable practices.

Governance refers to the internal systems, policies, and practices that ensure a company is managed ethically and transparently. It includes aspects such as board composition, executive pay, shareholder rights, risk management, and compliance with regulations. Companies with strong governance practices are better equipped to make decisions that balance stakeholder interests, mitigate risks, and enhance long-term value creation. Together, ESG serves as a comprehensive metric for assessing a company's long-term sustainability and alignment with stakeholder expectations.

ESG Disclosure among Pharma, I.T. and Banking Industry:

Pharmaceutical Industry: ESG disclosure in the pharmaceutical industry emphasizes environmental management due to the sector's substantial resource use and waste generation. Key focus areas include minimizing hazardous emissions, improving waste disposal, and adopting sustainable manufacturing processes. Socially, pharma companies are evaluated on their impact on healthcare access, employee welfare, and community health initiatives. Governance is critical, particularly in regulatory compliance, intellectual property management, and ethical marketing practices. Companies with robust ESG practices gain stakeholder trust and improve their market reputation by addressing these sector-specific challenges effectively.

IT Industry: ESG disclosures in the IT sector are shaped by its relatively low environmental footprint but significant energy consumption, especially in data centers. Leading companies prioritize renewable energy adoption and energy efficiency. On the social front, the IT industry highlights digital inclusion, employee diversity, and data privacy as critical aspects of their ESG strategy. Governance is a strong suit, with

companies focusing on transparent practices, cybersecurity measures, and ethical use of technology. Robust ESG performance helps IT firms align with stakeholder expectations and secure long-term sustainability.

Banking Industry: ESG disclosure in the banking sector revolves around its influence on financial inclusion and sustainable financing. Environmental factors focus on the sector's role in financing green projects and reducing its operational carbon footprint. Social metrics highlight initiatives for community development, financial literacy, and equitable access to banking services. Governance is central to banking ESG, with emphasis on regulatory compliance, risk management, and anti-corruption measures. Strong ESG practices enhance a bank's reputation and ability to attract ethically conscious investors and customers.

Review of Literature:

1. **Friede, G., Busch, T., & Bassen, A. (2015)**, In the research titled "ESG and financial performance: Aggregated evidence from more than 2000 empirical studies." The review provides substantial evidence supporting the positive correlation between strong ESG performance and better financial outcomes. The study highlights that companies committed to sustainability practices not only experience enhanced operational efficiency but also benefit from improved stakeholder relationships, stronger investor confidence, and a more resilient market position.
2. **Eccles, R. G., Ioannou, I., & Serafeim, G. (2014)**, In the research titled "The impact of corporate sustainability on organizational processes and performance." The research demonstrates that companies that adopt sustainability initiatives voluntarily experience superior financial performance over the long term. These firms exhibit greater operational efficiency, enhanced



- customer loyalty, and access to more favorable financing ter
3. **Hussain, N., Rigoni, U., & Orij, R. P. (2018)** In the research titled “Corporate governance and sustainability performance: The moderating role of environmental legislation.” This study illustrates that robust corporate governance practices are crucial for driving sustainability performance. The presence of stringent environmental legislation further strengthens the relationship between good governance and environmental performance.
 4. **Lee, K. H., & Shin, D. (2020)** In the research titled “The role of ESG performance in mitigating the impact of COVID-19 on stock returns: An empirical analysis.” The research highlights the importance of strong ESG performance during times of crisis, particularly the COVID-19 pandemic. Companies with higher ESG scores were found to be more resilient, experiencing less volatility in stock returns and quicker recovery from the pandemic’s financial impacts.
 5. **Duque Grisales, E., & Aguilera Caracuel, J. (2021)**, In the research titled “Environmental, social and governance (ESG) scores and financial performance of multinational firms: Moderating effects of geographic operational diversification.” The study emphasizes that multinational firms with strong ESG practices tend to achieve superior financial performance, particularly when they operate in diverse geographic regions.
 6. **Chen, Y., Hung, M., & Wang, Y. (2018)** In the research titled “The effect of mandatory CSR disclosure on firm profitability and social externalities: Evidence from China.” This study underscores the benefits of mandatory ESG disclosures, showing that they not only improve a firm's profitability but also contribute to positive social and environmental outcomes.

Research Gap:

While existing research provides valuable insights into the positive relationship between ESG performance and financial outcomes, there remains a need for further exploration into the specific mechanisms through which ESG factors influence long-term profitability, especially across different industries and regions. A significant research gap exists in understanding how the interplay between environmental, social, and governance dimensions affects performance during varying economic conditions, such as economic downturns or periods of rapid technological innovation. Additionally, while studies have highlighted the role of governance in driving sustainability, more empirical analysis is needed to assess the effectiveness of specific governance structures, such as board composition and executive compensation, in fostering sustainable practices. Furthermore, the influence of mandatory ESG disclosures across different regulatory environments and their long-term impact on firm reputation and profitability remains underexplored, especially in emerging markets where regulatory frameworks are evolving. Future research could also investigate how companies can better integrate ESG practices into their supply chains and operational strategies to enhance both environmental and social outcomes.

Research Methodology:

The research methodology for the study titled "A Comparative Study of ESG Disclosure among Pharma, IT, and Banking Industries" will employ a quantitative approach using secondary data. The sample will consist of 10 companies each from the Pharma, IT, and Banking sectors, selected based on their market prominence and availability of relevant ESG data for the year 2022. Data will be gathered from publicly available sources such as annual reports, sustainability reports, and ESG rating agencies. The study will focus

on four key dimensions: Environmental Score, Social Score, Governance Score, and Overall ESG Score. The primary objective is to analyze and compare the environmental, social, and governance disclosures across the three sectors (Objective 1), and further examine and compare the overall ESG scores to assess

sector-specific trends and practices (Objective 2). Descriptive and comparative statistical techniques will be applied to analyze the data, providing insights into how each sector approaches ESG disclosure and the differences in their overall ESG performance.

Data Analysis:

Analysis of ESG score of Pharma Companies:

Pharmaceuticals Companies: As of March 2022, the Environmental, Social, and Governance (ESG) disclosures of pharmaceutical companies are increasingly made accessible through platforms such as the London Stock Exchange Group (LSEG). LSEG offers comprehensive data analytics services, providing transparency into the ESG practices of pharmaceutical firms. This includes key metrics on environmental sustainability, social responsibility, and governance structures, allowing investors and stakeholders to evaluate the ethical and operational performance of these companies. By leveraging LSEG's data, companies can showcase their commitment to sustainable practices, risk management, and long-term value creation, meeting the growing demand for responsible corporate conduct in the pharmaceutical sector.

Sr. No.	Company Name	Environment Score	Social Score	Governance Score	ESG Score
1	Aarti Drugs Limited	29	45	63	46
2	Abbott India Limited	38	49	68	53
3	Advanced Enzyme Technologies Limited	50	66	67	61
4	Ajanta Pharma Limited	48	63	67	59
5	Alembic Pharmaceuticals Limited	33	52	65	51
6	Alkem Laboratories Limited	43	49	67	54
7	Ami Organics Limited	42	51	68	55
8	Amrutanjan Health Care Limited	26	49	68	49
9	Astrazeneca Pharma India Limited.	29	52	69	51
10	Aurobindo Pharma Limited	47	57	67	57

Source: www.lseg.com

The ESG analysis of selected pharmaceutical companies highlights significant variations in their Environmental, Social, and Governance scores. Companies such as Advanced Enzyme Technologies and Ajanta Pharma demonstrate higher overall ESG scores (61 and 59, respectively), driven by relatively balanced and strong performance across all three dimensions. On the other hand, companies like Aarti Drugs and Amrutanjan Health Care lag behind with lower scores (46 and 49), particularly in their environmental initiatives. Governance scores tend to be consistently higher across the board, indicating a focus on corporate governance structures, while environmental scores are generally the weakest, reflecting challenges in managing ecological impacts. This disparity underscores the need for sector-wide improvements in environmental practices and a more integrated approach to ESG commitments.

Analysis of ESG score of IT Sector Companies:

IT Companies: As of March 2022, the ESG disclosures for the following IT companies—Accelya Solutions India Limited, Affle (India) Limited, AGS Transact Technologies Limited, Birlasoft Limited, Black Box Limited, CE Info Systems Limited, Coforge Limited, Cyient Limited, Datamatics Global Services Limited, and Eclerx Services



Limited—highlight their commitment to sustainable and responsible business practices. These companies disclose various environmental initiatives, such as reducing carbon footprints, improving energy efficiency, and managing waste. They also report on social aspects like promoting diversity and inclusion, employee well-being, and community engagement. Additionally, they provide governance disclosures, focusing on ethical leadership, board diversity, transparency, and compliance with regulatory standards. Through these ESG efforts, they aim to create long-term value while meeting stakeholder expectations for sustainability and corporate responsibility.

Sr No.	Company Name	Environment Score	Social Score	Governance Score	ESG Score
1	Accelya Solutions India Limited	IT	40	62	75
2	Affle (India) Limited	IT	36	49	75
3	AGS Transact Technologies Limited	IT	41	54	64
4	Birlasoft Limited	IT	47	47	69
5	Black Box Limited	IT	40	60	66
6	CE Info Systems Limited	IT	41	61	68
7	Coforge Limited	IT	63	59	71
8	Cyient Limited	IT	53	43	72
9	Datamatics Global Services Limited	IT	43	43	67
10	Eclerx Services Limited	IT	66	64	76

Source: www.lseg.com

The ESG score analysis of IT sector companies reveals a diverse performance landscape, with companies like Eclerx Services Limited and Coforge Limited leading with high ESG scores of 76 and 71, respectively, indicating balanced excellence across environmental, social, and governance dimensions. Governance emerges as a consistent strength across the sector, with most companies achieving solid scores, reflecting robust compliance and management practices. However, social scores exhibit variability, highlighting differing levels of engagement with workforce and community-related initiatives. Environmental scores, while moderate overall, show room for improvement, as companies like Eclerx and Coforge stand out with scores above 60, while others, such as Affle (India) Limited, fall behind. This variation underscores the need for a more comprehensive focus on sustainability, especially in areas like carbon footprint reduction and community impact.

Analysis of ESG score of IT Banking Sector :

Banking Sector: As of March 2022, the ESG disclosures for banks such as AU Small Finance Bank Limited, Axis Bank Limited, Bandhan Bank Limited, Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, City Union Bank Limited, and CSB Bank Limited reflect their efforts toward sustainability, social responsibility, and robust governance. These banks highlight initiatives to reduce their environmental impact through energy-efficient practices, waste reduction, and financing for green projects. Socially, they focus on improving financial inclusion, customer privacy, diversity in their workforces, and community development. In terms of governance, these banks emphasize transparent leadership, ethical business practices, compliance with regulatory standards, and strong risk management frameworks. These disclosures underscore the growing importance of ESG in the banking sector, showcasing the commitment of these institutions to responsible growth and long-term value creation.



Sr. No.	Company Name	Environment Score	Social Score	Governance Score	ESG Score
1	AU Small Finance Bank Limited	61	61	79	68
2	Axis Bank Limited	70	61	77	71
3	Bandhan Bank Limited	57	67	76	67
4	Bank of Baroda	59	66	61	62
5	Bank of India	47	56	61	55
6	Bank of Maharashtra	49	62	61	57
7	Canara Bank	51	68	68	62
8	Central Bank Of India	55	65	63	61
9	City Union Bank Limited	53	61	80	66
10	CSB Bank Limited	58	57	77	65

Source: www.lseg.com

The ESG score analysis of banking sector companies reflects a broad range of performances, with Axis Bank Limited leading the group with an ESG score of 71, underpinned by strong environmental (70) and governance (77) scores. Governance emerges as a key strength for most banks, with several, like City Union Bank Limited and AU Small Finance Bank Limited, achieving governance scores of 80 and 79, respectively. Social scores are moderately consistent, indicating a focus on customer relations and community engagement. However, environmental scores vary significantly, with room for improvement in sustainable practices and green financing initiatives. Banks like Bandhan Bank and Axis Bank show a more balanced ESG profile, while others, such as Bank of India and Bank of Maharashtra, demonstrate lower overall scores, highlighting opportunities to enhance sustainability and governance efforts across the sector.

Objective 1 To study and compare Environmental, Social, Governance disclosure among Pharma, IT and Banking sectors.

Null Hypothesis H_{01A} : There is no significant difference in Environmental disclosure among Pharma, IT and Banking sectors.

Alternate Hypothesis H_{11A} : There is a significant difference in Environmental disclosure among Pharma, IT and Banking sectors.

To test the above null hypothesis ANOVA test is applied and f-test is obtained. Results are as follows.

ANOVA					
Environment Score					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1531.667	2	765.833	10.064	.001
Within Groups	2054.500	27	76.093		
Total	3586.167	29			

Interpretation: The above results indicate that calculated p-value is 0.001. It is less than 0.05. Therefore, f-test is rejected. Hence Null hypothesis is rejected and Alternate hypothesis is accepted.

Conclusion: There is a significant difference in Environmental disclosure among Pharma, IT and Banking sectors.

Findings: To understand the findings of hypothesis, Environmental disclosure among Pharma, IT and Banking sectors is obtained and shown below.



Report			
Environment Score			
Sector classification	Mean	N	Std. Deviation
Pharma	38.50	10	8.784
IT	47.00	10	10.328
Banking	56.00	10	6.667
Total	47.17	30	11.120

The report presents the environmental scores across three sectors—Pharma, IT, and Banking. The mean scores for these sectors are 38.50 for Pharma, 47.00 for IT, and 56.00 for Banking, with the Banking sector exhibiting the highest environmental score. The standard deviation values show variability within each sector, with Pharma having the highest standard deviation (8.784), indicating more variation in scores compared to IT (10.328) and Banking (6.667). The overall mean environmental score for all three sectors combined is 47.17, with a standard deviation of 11.120, suggesting a moderate level of variation across the sectors in terms of environmental performance.

Null Hypothesis H_{0IB} : There is no significant difference in social disclosure among Pharma, IT and Banking sectors.

Alternate Hypothesis H_{1IB} : There is a significant difference in social disclosure among Pharma, IT and Banking sectors.

To test the above null hypothesis ANOVA test is applied and f-test is obtained. Results are as follows.

ANOVA					
Social Score					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	502.867	2	251.433	5.954	.007
Within Groups	1140.100	27	42.226		
Total	1642.967	29			

Interpretation: The above results indicate that calculated p-value is 0.007. It is less than 0.05. Therefore, f-test is rejected. Hence Null hypothesis is rejected and Alternate hypothesis is accepted.

Conclusion: There is a significant difference in social disclosure among Pharma, IT and Banking sectors.

Findings: To understand the findings of hypothesis, social disclosure among Pharma, IT and Banking sectors is obtained and shown below.

Report			
Social Score			
Sector classification	Mean	N	Std. Deviation
Pharma	53.30	10	6.684
IT	54.20	10	8.094
Banking	62.40	10	4.061
Total	56.63	30	7.527

The report provides social scores across the Pharma, IT, and Banking sectors. The Banking sector has the highest mean social score at 62.40, followed by IT at 54.20 and Pharma at 53.30. The standard deviation values indicate the variability within each sector, with Banking showing the lowest variability (4.061), suggesting more consistency in social performance, while Pharma and IT sectors show more variability with standard deviations of 6.684 and 8.094, respectively. The overall mean social score for all sectors combined is 56.63, with a standard deviation of 7.527, reflecting a moderate level of variation across the sectors in their social performance.



Null Hypothesis H_{01c} : There is no significant difference in Governance disclosure among Pharma, IT and Banking sectors.

Alternate Hypothesis H_{11c} : There is a significant difference in Governance disclosure among Pharma, IT and Banking sectors.

To test the above null hypothesis ANOVA test is applied and f-test is obtained. Results are as follows.

ANOVA					
Governance Score					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	77.067	2	38.533	1.312	.286
Within Groups	793.100	27	29.374		
Total	870.167	29			

Interpretation: The above results indicate that calculated p-value is 0.286. It is more than 0.05. Therefore, f-test is accepted. Hence Null hypothesis is accepted and Alternate hypothesis is rejected.

Conclusion: There is no significant difference in Governance disclosure among Pharma, IT and Banking sectors.

Findings: To understand the findings of hypothesis, social disclosure among Pharma, IT and Banking sectors is obtained and shown below.

Report			
Governance Score			
Sector classification	Mean	N	Std. Deviation
Pharma	66.90	10	1.729
IT	70.30	10	4.165
Banking	70.30	10	8.233
Total	69.17	30	5.478

The report details governance scores across the Pharma, IT, and Banking sectors. The IT and Banking sectors both have the highest mean governance score of 70.30, slightly higher than Pharma's mean score of 66.90. The standard deviation for Pharma is the lowest at 1.729, indicating very little variation in governance scores within this sector. IT and Banking sectors exhibit more variability, with standard deviations of 4.165 and 8.233, respectively. The overall mean governance score across all sectors is 69.17, with a standard deviation of 5.478, suggesting a moderate level of variation in governance performance across the sectors.

Objective 2 To study and compare Overall ESG disclosure among Pharma, IT and Banking sectors.

Null Hypothesis H_{02} : There is no significant difference in ESG disclosure among Pharma, IT and Banking sectors.

Alternate Hypothesis H_{12} : There is a significant difference in ESG disclosure among Pharma, IT and Banking sectors.

To test the above null hypothesis ANOVA test is applied and f-test is obtained. Results are as follows.

ANOVA					
ESG Score					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	480.800	2	240.400	9.484	.001
Within Groups	684.400	27	25.348		
Total	1165.200	29			



Interpretation: The above results indicate that calculated p-value is 0.001. It is less than 0.05. Therefore, f-test is rejected. Hence Null hypothesis is rejected and Alternate hypothesis is accepted.

Conclusion: There is a significant difference in ESG disclosure among Pharma, IT and Banking sectors.

Findings: To understand the findings of hypothesis, ESG disclosure among Pharma, IT and Banking sectors is obtained and shown below.

Report			
ESG Score			
Sector classification	Mean	N	Std. Deviation
Pharma	53.60	10	4.600
IT	58.20	10	5.493
Banking	63.40	10	4.971
Total	58.40	30	6.339

The report outlines the Environmental, Social, and Governance (ESG) scores across the Pharma, IT, and Banking sectors. The Banking sector leads with the highest mean ESG score of 63.40, followed by IT at 58.20 and Pharma at 53.60. The standard deviations indicate that the Pharma sector has relatively less variability in its ESG performance (4.600), while IT and Banking sectors exhibit slightly higher variability with standard deviations of 5.493 and 4.971, respectively. The overall mean ESG score across all sectors is 58.40, with a standard deviation of 6.339, reflecting moderate variation in ESG performance across the sectors.

Conclusion:

The analysis of ESG disclosures across the Pharma, IT, and Banking sectors reveals significant differences in their performance, particularly in environmental and social dimensions. The Banking sector consistently outperforms the other sectors with the highest mean scores in both environmental and social areas, while the Pharma sector lags, especially in environmental practices. Governance scores are relatively consistent across all sectors, with minimal variability in Pharma and higher variability in IT and Banking. The findings, supported by ANOVA tests, show significant differences in environmental, social, and overall ESG disclosures, highlighting the need for improved sustainability and integrated ESG strategies, particularly in the Pharma sector.

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