

"A STUDY ON STOCK PERFORMANCE OF MAINBOARD IPOs IN INDIA"

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Abstract:

The foremost purpose of this paper is to analyse the stock performance of mainboard IPOs in India. This paper also evaluates the impact on the stock prices of IPOs in both short-term and long-term periods. For this study, 25 companies were selected from different sectors such as the IT sector, finance sector, e-commerce sector, and pharmaceutical sector. All these companies are listed on the National Stock Exchange (National Stock Exchange of India) and the Bombay Stock Exchange (Bombay Stock Exchange).

The sample size of the study is 25 companies. The research is based on secondary data collected from NSE and BSE. A sample of selected IPOs is used for the analysis with the help of statistical tools. The paired t-test is applied to evaluate the price movement of IPO shares. The study helps investors understand the short-term and long-term performance of IPOs and supports better investment decisions.

Introduction:

An Initial Public Offering (IPO) represents the first time a private company offers its shares to the general public, effectively transforming from a privately held entity into a public corporation. This process serves as a vital mechanism for companies to raise significant capital from the public to fund business expansion, diversification, or debt repayment. For investors, an IPO offers a unique opportunity to acquire a stake in a company's future growth at its entry point into the stock market. Managed through a process known as underwriting, these new issues are launched in the primary market before being listed for trading on major stock exchanges like the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

One of the fundamental aspects of an IPO is its dual impact on the company's capital structure and market perception. While the company benefits from a capital augmentation, the transition also introduces a "market window" that provides a free entry and exit facility for retail and institutional investors. The performance of these stocks post-listing is often categorized into short-term listing gains and long-term price stability, frequently influenced by factors such as underpricing or overpricing strategies. Unlike secondary market trading, the primary market issue allows investors to obtain shares directly from the company at a fixed price, free from brokerage fees and immediate market fluctuations during the allotment phase. Ultimately, a successful IPO not only facilitates economic growth by mobilizing idle savings into productive channels but also signifies a company's commitment to transparency and long-term value creation for its new shareholders.

Review Of Literature

Samiksha (2025) - Short-Term Performance of Mainboard IPOs in India (2024–25)

A study examining short-term price performance (listing day through 28 days) of 91 Mainboard IPOs listed in 2024–25, analyzing returns and volatility in the initial trading window. Study highlights patterns in listing gains and short-run trends across issues. Provides contemporary evidence (latest period) on Mainboard IPO pricing and early stock performance, critical for understanding market behavior in the immediate post-IPO period.

Mohammed Arshad Khan, Khudsiya Zeeshan, Md Faiz Ahmad & Md Rashid Farooqi (2021) - Study of Stock Performance of Select IPOs in India

Examines short-term and long-term returns of mainboard IPOs from 2016, using statistical tests such as Wilcoxon Signed Rank to compare listing day gains versus multi-year performance. Concludes that while many IPOs yield returns on listing day, long-term performance varies substantially. Key for understanding short vs long horizon returns—a typical focus in IPO literature, though not in the last year, it establishes patterns relevant to 5-year trends.

Hemraj Kawadkar (2023) - IPO Performance in the Indian Capital Market: Insights from 2016–2021

A broad analysis of IPO issue volume, pricing, subscription, and returns from issue price to last traded price for IPOs over 2016–21, integrating past research to build context around performance patterns. Though up to 2021, this comprehensive analysis sets a baseline for performance patterns that recent studies extend into 2022–25.

Agarwal, Arya, Patil & Laheri (2025) - Assessment of Market Performance and Influencing Factors of Indian IPOs

Analyzes IPO performance with firm/market-specific variables—sector, size, pricing, subscription level—over recent years and provides evidence on determinants of post-IPO returns. Connects stock performance with underlying drivers, which helps in justifying why certain IPOs outperform or underperform.

Shrinivas R. Patil & Akanksha Nevagi (2022) - Study on Post-Listing Performance of IPOs

Focuses on post-listing returns and pricing behavior of IPOs from 2021–22, using statistical tools to measure initial premiums and short-term stock movement after listing. Offers empirical evidence on short-run performance trends, especially around the 2021–2022 cohort of Mainboard listings.

Research Methodology

This study relates to companies in various sectors of the Indian economy that have entered the capital market through Initial Public Offerings (IPOs). Using a purposive sampling method (also known as judgmental sampling), secondary data is collected from 25 selected Mainboard IPO companies listed on the NSE and BSE between February 2019 and February 2025. The study spans multiple time horizons, examining stock performance across very short-term (7, 15, and 21 days), short-term (1, 3, and 6 months), and long-term (1 year) periods post-listing.

The research utilizes a descriptive longitudinal design to investigate the price performance and stability of these IPOs from their initial listing day. Statistical analysis is conducted using Microsoft Excel and SPSS, with the paired t-test employed to assess the significance of the difference between the issue price and the subsequent market prices at various intervals. The study aims to contribute to existing knowledge by providing insights into the relationship between IPO pricing mechanisms and their subsequent performance in the secondary market, helping investors understand the trends of underpricing and long-term value creation.

Objective Of The Study

- To evaluate the rate of premium on IPOs.
- To evaluate the performance of IPOs on listing day.
- To analyse and compare listing price with very short-term (7, 15, 21 days), short-term (1, 3, 6 months) and 1 Year.
- To compare price performance of IPOs.
- Provide advice and strategy to invest in IPOs.

Hypothesis

H₀: There is no significant difference between the listing price and the price after (7, 15, 21) Days, (1, 3, 6) Months and one year.

H₁: There is a significant difference between the listing price and the price after (7, 15, 21) Days, (1, 3, 6) Months and one year.

Limitation of Study

- In this study Secondary data are used so result may not be accurate.
- Researcher only takes the IPOs of last 5 years, so time period is limited.
- The study examined only 25 companies. Since the sample size is small, the results cannot be generalized for all IPOs in India.

- The study tracked the performance of these IPOs for a mere one year. This duration may not be sufficient to identify how the stocks perform over the long term or under varying market conditions.
- Information was obtained from available records (secondary data), and hence the analysis is based on the quality and completeness of those sources. Some external events or market factors that would influence stock performance were not taken into account.
- The attention was primarily given to the relationship between the IPO issue price (premium) and future returns. Other possible factors, e.g., investor sentiment or changes in the economy, were not extensively researched.

Analysis

Table 1: Sample Size and Sample Period

No.	Sector	Company	Listing Date	Market Cap (In Cr.)
1.	IT Companies	Tata Technologies	Nov 23, 2023	26,489
		Kaynes Technologies	Nov 22, 2022	24,529
		Affle India	Aug 8, 2019	25,064
		Netweb Companies	July 27, 2023	18,769
		eMudhra Limited	Jun 1, 2022	4,548
2.	Financial Companies	LIC	May 17, 2022	5,23,931
		Indian Railway Finance Corporation Ltd.	January 29, 2021	1,58,521
		SBI Card & Services Ltd.	March 16, 2020	82,178
		PB Fintech Ltd.	Nov 15, 2021	78,178
		One 97 Communication Ltd.	Nov 18, 2021	82,439
3.	E-Commerce Companies	Zomato	July 23, 2021	2,74,456
		Nykaa (FSN E-Commerce Ventures Ltd.)	Nov 10, 2021	72,737
		Swiggy	Nov 13, 2024	97,080
		Brainbees Solutions (FirstCry)	Aug 13, 2024	14,577
		Macfos Ltd.	Mar 1, 2023	749
4.	Pharmaceutical Companies	Mankind Pharma	May 9, 2023	90,807
		Global Health	Nov 16, 2022	31,629

No.	Sector	Company	Listing Date	Market Cap (In Cr.)
		Gland Pharma	Nov 20, 2020	27,691
		KIMS Hospital	Jun 28, 2021	24,811
		Piramal Pharma	Nov 1, 2022	21,089
5.	Solar Energy	Waaree Energies	Oct 28, 2024	73,212
		Sahaj Solar	Jul 19, 2024	308
		ACME Solar Holdings Ltd.	Nov 13, 2024	13,680
		Premier Energies Ltd.	Sep 3, 2024	32,520
		NTPC Green Energy	Nov 27, 2024	76,494

In this research, researcher selected the 25 companies which have the highest market capital in comparison with IPO declared of various companies of last 6 years (Feb. 2020 – Feb. 2025).

Table 2: Price of IPOs After 7 Days

No.	Company Name	Date After 7 Days	Price (In Rs.)	Price (In %)
1	Tata Technologies	7-12-2024	1185.7	231.14
2	Kaynes Technologies	29-11-2022	733.95	125.03
3	Affle India	15-8-2019	161.18	21.63
4	Netweb Companies	3-8-2023	890.3	178.06
5	eMudhra Limited	8-6-2022	255.35	99.75
6	LIC	24-5-2022	823.1	86.73
7	Indian Railway Finance Corporation Ltd.	5-2-2021	25.7	98.85
8	SBI Card & Services Ltd.	23-3-2020	582.4	77.14
9	PB Fintech Ltd.	22-11-2021	1237.55	126.28
10	One 97 Communication Ltd.	25-11-2021	1798.75	83.66
11	Zomato	30-7-2021	133.5	175.66
12	Nykaa (FSN E-Commerce Ventures Ltd.)	17-11-2021	417.0	106.92
13	Swiggy	20-11-2024	353.85	90.73
14	Brainbees Solutions (First Cry)	21-9-2024	227.89	149.01

No.	Company Name	Date After 7 Days	Price (In Rs.)	Price (In %)
15	Macfos Ltd.	8-3-2023	166.15	162.89
16	Mankind Pharma	16-5-2023	1359.0	125.83
17	Global Health	23-11-2022	450.9	134.20
18	Gland Pharma	27-11-2020	2113.0	140.87
19	KIMS Hospital	5-7-2021	218.48	26.53
20	Piramal Pharma	7-11-2022	163.9	202.35
21	Waaree Energies	4-11-2024	2990.6	198.96
22	Sahaj Solar	26-7-2024	458.2	254.55
23	ACME Solar Holdings Ltd.	20-11-2024	265.45	91.55
24	Premier Energies Ltd.	10-9-2024	1173.7	249.71
25	NTPC Green Energy	4-12-2024	147.90	136.98

Table 3: Price of IPOs After 15 Days

No.	Company Name	Date After 15 Days	Price (In Rs.)	Price (In %)
1	Tata Technologies	15-12-2023	1242.2	248.44
2	Kaynes Technologies	7-12-2023	759.55	129.39
3	Affle India	23-8-2019	155.5	20.87
4	Netweb Companies	11-8-2023	871.0	174.2
5	eMudhra Limited	16-6-2022	256.85	100.33
6	LIC	1-6-2022	810.4	85.40
7	Indian Railway Finance Corporation Ltd.	13-2-2021	25.75	99.04
8	SBI Card & Services Ltd.	31-3-2020	618.65	81.94
9	PB Fintech Ltd.	30-11-2021	1215.6	124.04
10	One 97 Communication Ltd.	3-12-2021	1648.1	76.67
11	Zomato	7-8-2021	130.6	171.84
12	Nykaa (FSN E-Commerce Ventures Ltd.)	28-11-2024	490.25	125.71
13	Swiggy	25-11-2024	399.6	102.46

No.	Company Name	Date After 15 Days	Price (In Rs.)	Price (In %)
14	Brainbees Solutions (First Cry)	8-8-2024	623.4	611.18
15	Macfos Ltd.	16-3-2023	126.6	121.18
16	Mankind Pharma	24-5-2023	1322.65	122.47
17	Global Health	1-12-2022	459.2	135.77
18	Gland Pharma	5-12-2020	2352.48	156.85
19	KIMS Hospital	13-7-2021	238.48	28.91
20	Piramal Pharma	15-1-2025	139.25	171.91
21	Waaree Energies	12-11-2024	2822.8	187.81
22	Sahaj Solar	2-8-2024	589.75	263.5
23	ACME Solar Holdings Ltd.	3-8-2024	559.75	193.69
24	Premier Energies Ltd.	1-9-2024	1134.85	252.19
25	NTPC Green Energy	12-12-2024	143.70	133.06

Table 4: Price of IPOs After 21 Days

No.	Company Name	Date After 21 Days	Price (In Rs.)	Price (In %)
1	Tata Technologies	21-12-2023	1208.9	241.78
2	Kaynes Technologies	13-12-2023	726	123.68
3	Affle India	29-8-2019	164.49	22.08
4	Netweb Companies	17-6-2022	823.1	164.62
5	eMudhra Limited	22-6-2022	246.45	96.27
6	LIC	7-6-2022	753.0	79.35
7	Indian Railway Finance Corporation Ltd.	19-2-2021	25.35	97.5
8	SBI Card & Services Ltd.	6-4-2020	586.05	77.62
9	PB Fintech Ltd.	6-12-2021	1146.75	117.02
10	One 97 Communication Ltd.	9-12-2021	1593.75	74.14
11	Zomato	13-8-2021	137.35	180.72

No.	Company Name	Date After 21 Days	Price (In Rs.)	Price (In %)
12	Nykaa (FSN E-Commerce Ventures Ltd.)	4-12-2024	517.10	45.96
13	Swiggy	1-12-2024	415.52	106.54
14	Brainbees Solutions (First Cry)	4-9-2024	612.85	131.79
15	Macfos Ltd.	22-3-2023	184.55	180.93
16	Mankind Pharma	30-5-2023	1355.95	125.55
17	Global Health	7-12-2022	465.55	138.57
18	Gland Pharma	11-12-2020	2241.6	149.44
19	KIMS Hospital	19-7-2021	259.54	31.46
20	Piramal Pharma	21-11-2025	133.95	165.37
21	Waaree Energies	1-11-2024	3114.45	207.21
22	Sahaj Solar	9-8-2024	580.8	305.5
23	ACME Solar Holdings Ltd.	9-8-2024	580.8	200.97
24	Premier Energies Ltd.	24-9-2024	1071.1	238.02
25	NTPC Green Energy	18-12-2024	135.70	125.65

Table 5: Price of IPOs After 1 Month

No.	Company Name	Date After 1 Month	Price (In Rs.)	Price (In %)
1	Tata Technologies	30-12-2023	1180.45	236.09
2	Kaynes Technologies	22-12-2023	702.25	119.63
3	Affle India	8-9-2019	169.4	22.74
4	Netweb Companies	7-8-2022	868.0	173.6
5	eMudhra Limited	1-7-2022	252.5	98.63
6	LIC	17-6-2022	654.55	68.97
7	Indian Railway Finance Corporation Ltd.	1-3-2021	25.9	99.62
8	SBI Card & Services Ltd.	16-4-2020	532.1	70.48
9	PB Fintech Ltd.	15-12-2021	1119.5	114.24

No.	Company Name	Date After 1 Month	Price (In Rs.)	Price (In %)
10	One 97 Communication Ltd.	18-12-2021	1304	60.65
11	Zomato	23-8-2021	127.25	167.43
12	Nykaa (FSN E-Commerce Ventures Ltd.)	13-12-2024	533.50	47.42
13	Swiggy	10-12-2024	352.47	90.38
14	Brainbees Solutions (First Cry)	14-9-2024	641.1	13.78
15	Macfos Ltd.	1-4-2023	173.0	169.61
16	Mankind Pharma	9-6-2023	1485.3	137.53
17	Global Health	16-12-2022	446.5	132.89
18	Gland Pharma	20-12-2020	2319.75	154.65
19	KIMS Hospital	28-7-2021	239.88	29.08
20	Piramal Pharma	1-12-2023	137.95	170.31
21	Waaree Energies	28-11-2024	2633.85	175.24
22	Sahaj Solar	19-8-2018	718.2	297
23	ACME Solar Holdings Ltd.	19-8-2024	268	92.73
24	Premier Energies Ltd.	3-10-2024	1080.45	240.1
25	NTPC Green Energy	27-2-2024	130.85	121.16

Table 6: Price of IPOs After 3 Months

No.	Company Name	Date After 3 Months	Price (In Rs.)	Price (In %)
1	Tata Technologies	1-3-2024	1088.4	217.68
2	Kaynes Technologies	22-2-2024	952.75	162.31
3	Affle India	8-11-2019	279.15	37.47
4	Netweb Companies	27-10-2022	751.6	150.32
5	eMudhra Limited	1-9-2022	357.9	139.80
6	LIC	17-8-2022	697.95	73.55
7	Indian Railway Finance Corporation Ltd.	29-4-2021	21.15	81.35

No.	Company Name	Date After 3 Months	Price (In Rs.)	Price (In %)
8	SBI Card & Services Ltd.	16-6-2020	585.75	77.58
9	PB Fintech Ltd.	15-2-2022	788.7	80.48
10	One 97 Communication Ltd.	18-2-2022	833.4	38.76
11	Zomato	23-10-2021	137.75	181.25
12	Nykaa (FSN E-Commerce Ventures Ltd.)	13-12-2025	360.40	92.41
13	Swiggy	10-2-2022	285.25	73.14
14	Brainbees Solutions (First Cry)	14-11-2024	519.05	111.62
15	Macfos Ltd.	1-6-2023	267.1	261.86
16	Mankind Pharma	9-8-2023	1803.85	167.02
17	Global Health	16-2-2023	503.8	149.94
18	Gland Pharma	20-2-2023	2389.55	159.30
19	KIMS Hospital	28-9-2021	245.04	29.70
20	Piramal Pharma	1-2-2023	100.45	124.01
21	Waaree Energies	28-1-2025	2091.95	139.18
22	Sahaj Solar	19-9-2018	51.8	518
23	ACME Solar Holdings Ltd.	19-10-2024	185.2	41.15
24	Premier Energies Ltd.	3-12-2024	1214.8	269.96
25	NTPC Green Energy	27-2-2025	102.8	95.18

Table 7: Price of IPOs After 6 Months

No.	Company Name	Date After 6 Months	Price (In Rs.)	Price (In %)
1	Tata Technologies	30-5-2024	1049.95	209.99
2	Kaynes Technologies	22-5-2023	1306.95	222.65
3	Affle India	8-2-2020	334.31	44.87
4	Netweb Companies	27-1-2023	1500.3	300.06
5	eMudhra Limited	1-12-2022	308.3	120.43
6	LIC	17-11-2022	643.85	67.85

No.	Company Name	Date After 6 Months	Price (In Rs.)	Price (In %)
7	Indian Railway Finance Corporation Ltd.	29-7-2021	22.85	87.88
8	SBI Card & Services Ltd.	16-9-2020	851.55	112.79
9	PB Fintech Ltd.	15-5-2022	670.55	68.42
10	One 97 Communication Ltd.	18-5-2022	588.2	27.36
11	Zomato	23-1-2022	91.35	120.20
12	Nykaa (FSN E-Commerce Ventures Ltd.)	13-5-2025	310.40	27.59
13	Swiggy	10-5-2022	226.14	57.98
14	Brainbees Solutions (First Cry)	14-2-2025	405.35	87.17
15	Macfos Ltd.	1-9-2023	374.55	367.30
16	Mankind Pharma	9-11-2023	1817.1	168.25
17	Global Health	16-5-2023	572.5	170.39
18	Gland Pharma	20-5-2021	3159.3	210.65
19	KIMS Hospital	28-12-2021	270.29	32.76
20	Piramal Pharma	17-6-2025	510.25	629.93
21	Waaree Energies	28-4-2025	2700.2	179.65
22	Sahaj Solar	19-12-2018	44.15	441.5
23	ACME Solar Holdings Ltd.	19-1-2025	515.0	76.48
24	Premier Energies Ltd.	3-3-2024	855.7	792.31
25	NTPC Green Energy	27-5-2025	105.99	98.14

Table 8: Price of IPOs After 1 Year

No.	Company Name	Date After 1 Year	Price (In Rs.)	Price (In %)
1	Tata Technologies	30-11-2024	948.75	189.75
2	Kaynes Technologies	22-11-2023	2435.25	414.86
3	Affle India	8-8-2020	405.28	54.40
4	Netweb Companies	26-1-2023	2388.0	477.6

No.	Company Name	Date After 1 Year	Price (In Rs.)	Price (In %)
5	eMudhra Limited	1-6-2024	434.5	169.73
6	LIC	17-5-2023	570	60.06
7	Indian Railway Finance Corporation Ltd.	29-1-2022	23.35	89.81
8	SBI Card & Services Ltd.	16-3-2021	1022.1	135.38
9	PB Fintech Ltd.	15-11-2022	388.25	39.62
10	One 97 Communication Ltd.	18-11-2022	547	25.44
11	Zomato	23-7-2022	47.6	62.63
12	Nykaa (FSN E-Commerce Ventures Ltd.)	13-11-2022	394.00	35.02
13	Swiggy	10-11-2022	188.25	48.27
14	Brainbees Solutions (First Cry)	14-8-2025	370.45	79.66
15	Macfos Ltd.	1-3-2024	492.05	482.40
16	Mankind Pharma	9-5-2024	2171.3	201.05
17	Global Health	16-11-2023	888.5	264.43
18	Gland Pharma	20-11-2021	3540.45	236.03
19	KIMS Hospital	28-6-2022	231.05	28.00
20	Piramal Pharma	1-11-2025	106.6	131.60
21	Waaree Energies	28-10-2025	3486.06	231.96
22	Sahaj Solar	19-7-2025	256.6	142.55
23	ACME Solar Holdings Ltd.	19-7-2025	256.6	188.79
24	Premier Energies Ltd.	3-9-2024	1025.05	227.79
25	NTPC Green Energy	27-11-2025	915.07	847.29

Paired T-Test Analysis Summary (Listing Day vs. All Time Periods)

A paired t-test was conducted to compare IPO listing day prices with prices at each time period. H_0 is accepted where $p\text{-value} > 0.05$, indicating no statistically significant difference between listing day price and price at the respective time interval.

Time Period	Listing Day Mean	Post-Period Mean	t-Statistic	P-Value (Two-Tail)	Result
After 7 Day	726.412	768.509	-1.111	0.277	Accepted (Ho)
After 15 Day	726.412	765.477	-0.828	0.415	Accepted (Ho)
After 21 Day	726.412	762.808	-0.714	0.481	Accepted (Ho)
After 1 Month	726.412	723.85	0.056	0.955	Accepted (Ho)
After 3 Month	726.412	685.827	0.669	0.509	Accepted (Ho)
After 6 Month	726.412	770.477	-0.483	0.633	Accepted (Ho)
After 1 Year	726.412	908.498	-1.264	0.218	Accepted (Ho)

All p-values are greater than 0.05, thus the null hypothesis (Ho) is accepted across all time periods, indicating no statistically significant difference between IPO listing-day prices and prices after 7 days, 15 days, 21 days, 1 month, 3 months, 6 months, and 1 year. This indicates that IPO prices tend to remain stable relative to listing price and are not subject to extreme abnormal returns over any of the measured periods.

Conclusion

This study was conducted to understand the stock performance of selected mainboard IPOs in India and to analyze how these IPOs perform after they are listed on the stock exchange. IPOs are an important part of the capital market because they help companies raise funds from the public and also provide investment opportunities to investors. The study mainly focused on analyzing the price performance of IPO shares and understanding whether investors can benefit from investing in them.

From the analysis of the selected company IPOs, it can be concluded that IPO performance is not the same for every company. In sectors like IT, e-commerce, and pharma, most companies give positive returns because these sectors show strong growth in the short term and the long term.

Technology companies have improved day by day, and the pharma industry has also shown strong growth. Therefore, the IPOs of companies from these sectors give higher returns. Because of this, investors prefer to invest in IT and pharma company IPOs to gain immediate profit.

Another important finding of the study is that investors should not invest in IPOs only for short-term listing gains. Instead, they should carefully study the company's financial performance, business model, and future growth potential before making an investment decision. Proper research and analysis can help investors reduce risk and make better investment choices.

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