

Mindfulness Matter in Divestiture Decisions: A Review of Profitability and Market Valuation in Indian Listed Firms

Prajakata Patil¹, Dr. Bharti Vidhani²

¹Research scholar, Finance, Swarnnim University, Gujarat

²Swarnnim University - Gujarat,

ABSTRACT

Corporate divestitures have emerged as an important strategic mechanism for Indian listed firms seeking to enhance profitability, improve market valuation, and strengthen overall financial health in an increasingly competitive and uncertain economic environment. While a substantial body of corporate finance literature examines the effects of divestitures on operating performance and shareholder value, comparatively limited attention has been paid to the cognitive and decision-making processes that shape divestiture outcomes. In recent years, mindfulness has gained prominence in finance and management as a concept associated with heightened awareness, present-moment attention, disciplined judgment, and reduced susceptibility to cognitive biases. Against this backdrop, this paper provides a comprehensive literature-based review of corporate divestitures and their implications for profitability, market valuation, and liquidity, with a specific focus on Indian listed firms. Drawing upon Agency Theory, the Resource-Based View, the focus hypothesis, and cognitive and behavioral perspectives in corporate financial decision-making, the paper integrates mindfulness as an interpretive and moderating lens influencing divestiture decision quality and post-divestiture financial outcomes. The review synthesizes Indian and global empirical evidence on asset sell-offs, demergers, spin-offs, and disinvestment activities, highlighting that divestitures can generate improvements in profitability, market value, and liquidity when executed with strategic clarity and mindful financial judgment. However, outcomes remain heterogeneous across firms, industries, and time horizons, particularly in the long run. The paper identifies significant research gaps, including the scarcity of India-centric studies on liquidity and financial health and the near absence of mindfulness-based perspectives in divestiture research. By aligning divestiture outcomes with mindful financial decision-making, this study contributes to the emerging discourse on mindfulness in finance and provides a strong conceptual foundation for future empirical research on corporate restructuring among Indian listed firms.

Keywords: Corporate Divestiture, Mindfulness, Profitability

1. INTRODUCTION

Corporate divestitures, encompassing asset sell-offs, demergers, spin-offs, and equity carve-outs, have become an integral part of corporate restructuring strategies across global capital markets. In the Indian context, divestitures have gained renewed importance in the post-liberalization period due to regulatory reforms, increasing competition, capital market development, and heightened pressure to enhance

shareholder value. Indian listed firms, particularly those belonging to diversified business groups, increasingly rely on divestitures to streamline operations, unlock value embedded in non-core assets, improve liquidity positions, and strengthen strategic focus.

From a financial perspective, divestitures directly influence key indicators of firm performance, including profitability, leverage, liquidity, and market valuation. Liquidity, in particular, is a crucial dimension of financial health, determining a firm's ability to meet short-term obligations, absorb economic shocks, and finance future growth opportunities. Despite its importance, liquidity has received comparatively limited attention in divestiture research, which has traditionally emphasized short-term shareholder wealth effects and operating performance. This imbalance is especially evident in the Indian context, where firm-level liquidity constraints and capital market imperfections can significantly influence restructuring outcomes.

Parallel to these developments, the increasing complexity and volatility of financial markets have drawn scholarly attention to the cognitive and behavioral dimensions of managerial decision-making. Research in corporate finance increasingly acknowledges that strategic decisions are not purely rational but are shaped by managerial judgment, experience, and cognitive biases. Managers may delay or avoid divestitures due to emotional attachment to legacy businesses, overconfidence in turnaround prospects, or reluctance to acknowledge past strategic mistakes. Mindfulness, defined as a state of heightened awareness, attentiveness, and non-judgmental evaluation of present conditions, has emerged as a relevant construct capable of mitigating such biases.

In the context of corporate divestitures, mindfulness can enhance decision quality by enabling managers to objectively assess asset performance, strategic fit, and timing considerations. Mindful financial decision-making may therefore strengthen the link between divestitures and desirable financial outcomes such as improved profitability, enhanced market valuation, and stronger liquidity positions. This perspective is particularly relevant for Indian listed firms, where promoter ownership, legacy assets, and complex group structures often complicate restructuring decisions.

This paper seeks to integrate these strands of literature by presenting a comprehensive review of corporate divestitures and their implications for profitability, market valuation, and liquidity, while explicitly incorporating mindfulness as a conceptual lens. Focusing exclusively on Indian listed firms, the study aligns with the conference theme of mindfulness in finance and complements doctoral research examining the impact of divestitures on corporate liquidity and financial health.

2. LITERATURE REVIEW

2.1 Concept and Forms of Corporate Divestitures

Corporate divestiture refers to the partial or complete disposal of business units, subsidiaries, or assets by a firm. Common forms of divestitures include asset sell-offs, spin-offs, equity carve-outs, and demergers. Asset sell-offs involve the sale of specific assets or divisions to external buyers, generating immediate cash inflows. Spin-offs result in the creation of a separate, independently traded entity, with shares distributed to existing shareholders. Equity carve-outs involve the partial listing of a subsidiary, while demergers typically involve the separation of business segments into distinct corporate entities.

In India, demergers have emerged as a preferred restructuring mechanism due to regulatory support, tax neutrality provisions under the Income Tax Act, and the prevalence of diversified business groups. Indian firms frequently use demergers to improve operational focus, enhance transparency, and unlock

shareholder value. Public sector disinvestment, another form of divestiture, has also played a significant role in India's restructuring landscape, particularly in the context of fiscal consolidation and efficiency enhancement.

2.2 Strategic Motives for Divestitures

The literature identifies several strategic motives underlying divestiture decisions. Early studies conceptualized divestitures as corrective mechanisms following unsuccessful acquisitions or inefficient diversification. Kaplan and Weisbach (1992) argue that divestitures often signal the failure of prior expansion strategies. John and Ofek (1995) demonstrate that asset sales increase corporate focus by enabling firms to shed non-core businesses, leading to improved operating efficiency.

In the Indian context, strategic motives for divestitures include the need to simplify complex group structures, respond to regulatory changes, reduce debt burdens, and realign business portfolios in response to competitive pressures. Studies on Indian demergers suggest that firms pursue restructuring to unlock value trapped within conglomerate structures and to provide clearer signals of strategic intent to investors. Public sector disinvestment literature highlights efficiency improvement, fiscal considerations, and governance reforms as key drivers of divestiture decisions.

2.3 Divestitures and Profitability

Empirical evidence on the profitability effects of divestitures is mixed. Global studies generally report improvements in operating performance when firms divest underperforming or non-core assets. Jain, Kini, and Shenoy (2019) find that asset sales are associated with improved post-divestiture operating performance when proceeds are redeployed efficiently. These findings are consistent with the focus hypothesis, which suggests that divestitures reduce diversification-related inefficiencies.

Indian evidence broadly supports these conclusions but underscores significant heterogeneity across industries and firms. Manufacturing, infrastructure, and capital-intensive firms often experience stronger profitability improvements following divestitures, particularly when asset sales lead to debt reduction and improved capacity utilization. However, some studies report limited or negative profitability effects when divestitures are driven by financial distress rather than strategic realignment. This highlights the importance of managerial judgment and execution quality in shaping divestiture outcomes.

Extending this discussion, the literature emphasizes that profitability gains following divestitures are closely linked to the strategic rationale behind the asset sale. Firms that divest as part of deliberate portfolio restructuring often experience improved operating margins, return on assets (ROA), and return on equity (ROE). By shedding low-performing or unrelated business segments, firms can concentrate managerial attention and financial resources on core operations, leading to operational efficiencies and cost rationalization. This refocusing effect is particularly relevant in diversified business groups, where complexity often dilutes profitability.

Several studies argue that divestitures enhance profitability by reducing internal capital market inefficiencies. In diversified firms, profitable divisions may cross-subsidize weaker units, resulting in suboptimal capital allocation. Divestiture eliminates such inefficiencies by reallocating capital to segments with higher growth and return potential. Empirical evidence suggests that firms with stronger post-divestiture profitability are those that demonstrate improved capital budgeting discipline and tighter performance monitoring mechanisms after asset sales.

The timing of divestiture also plays a critical role in determining profitability outcomes. Firms that divest proactively—before assets become severely underperforming—are more likely to realize higher sale valuations and preserve operating performance. In contrast, reactive divestitures undertaken during

periods of financial distress often result in fire-sale pricing, eroding potential profitability gains. This distinction helps explain why some studies report weak or negative profitability effects despite divestiture activity.

In the Indian context, ownership structure significantly influences post-divestiture profitability. Promoter-controlled firms may delay divestitures due to emotional attachment to legacy businesses or concerns over loss of control. When divestitures eventually occur under financial pressure, profitability improvements tend to be muted. Conversely, firms with professional management and stronger board independence are more likely to divest strategically, resulting in more favorable profitability outcomes. This underscores the interaction between governance quality and divestiture effectiveness.

Industry characteristics further moderate the profitability effects of divestitures. Capital-intensive industries such as infrastructure, power, and heavy manufacturing benefit from divestiture-induced balance sheet strengthening. Asset sales in these sectors often lead to reduced interest burden and improved operating leverage, which positively affects profitability ratios. In contrast, service-oriented or technology-driven sectors may experience less immediate profitability improvement, as value creation in these industries depends more on intangible assets and innovation capabilities rather than asset rationalization.

The literature also highlights the importance of post-divestiture operational restructuring in sustaining profitability gains. Divestiture alone does not guarantee improved performance unless accompanied by internal efficiency measures such as cost restructuring, process optimization, and workforce rationalization. Firms that integrate divestiture decisions with broader operational reforms tend to achieve more persistent profitability improvements. This suggests that divestiture should be viewed as part of a comprehensive strategic transformation rather than a standalone financial action.

Factors, particularly managerial cognition and decision-making quality, are increasingly recognized as critical determinants of post-divestiture profitability. Managers may overestimate the benefits of diversification or underestimate the performance drag caused by non-core assets. Mindful financial decision-making helps managers critically evaluate asset performance without bias, increasing the likelihood that divestitures lead to genuine profitability enhancement. This behavioral perspective complements traditional financial explanations by addressing why similar divestiture actions produce different outcomes across firms.

Furthermore, market conditions at the time of divestiture influence profitability outcomes. Favorable economic cycles and strong investor sentiment enable firms to divest assets at higher valuations, thereby strengthening financial performance post-divestiture. During economic downturns, even strategically sound divestitures may yield limited profitability improvements due to depressed asset prices and weak demand conditions. This contextual dependency explains variations in empirical findings across time periods and regions.

Overall, the extended literature suggests that divestitures can improve profitability when driven by strategic clarity, supported by strong governance, and complemented by disciplined post-divestiture execution. In the Indian corporate landscape, profitability gains are most pronounced when divestitures are proactive, aligned with long-term strategic objectives, and accompanied by improvements in capital allocation and operational efficiency. Conversely, divestitures undertaken as a distress response or without clear reinvestment plans are less likely to deliver sustained profitability improvements. These insights reinforce the view that divestiture is not inherently value-enhancing; rather, its profitability

impact depends on the quality of managerial decision-making and execution within firm-specific and industry-specific contexts.

2.4 Divestitures and Market Valuation

A substantial body of event-study literature documents positive abnormal stock returns around divestiture announcements, indicating favorable investor perceptions. These positive reactions are often interpreted as signals of improved strategic focus, disciplined capital allocation, and enhanced governance. In India, studies on demergers and spin-offs similarly report positive announcement effects, reflecting market expectations of value creation.

However, evidence on long-term market valuation effects remains mixed. While some firms sustain valuation gains following divestitures, others experience reversion to pre-divestiture valuation levels. This divergence suggests that while markets may initially reward divestiture announcements, long-term value creation depends on post-divestiture performance, reinvestment decisions, and governance practices.

2.5 Divestitures, Liquidity, and Financial Health

Liquidity effects of divestitures have received comparatively limited attention in the literature. Schlingemann, Stulz, and Walkling (2002) highlight the role of asset market liquidity in facilitating divestiture transactions. Divestitures often result in immediate liquidity improvements through cash inflows and debt reduction, enhancing firms' ability to meet short-term obligations.

Indian studies on disinvestment and restructuring suggest that divestitures can strengthen liquidity positions in the short term, particularly for firms facing leverage constraints. However, the sustainability of liquidity improvements depends on how divestiture proceeds are deployed. Firms that use proceeds for productive investment or balance sheet strengthening are more likely to experience sustained improvements in financial health, whereas inefficient redeployment can erode initial gains.

3. THEORETICAL FRAMEWORK

This study draws upon multiple theoretical perspectives to examine divestiture decisions and outcomes. Agency Theory suggests that divestitures can reduce agency costs by limiting managerial empire-building and aligning managerial actions with shareholder interests. By divesting non-core or underperforming assets, firms can improve monitoring efficiency and reduce resource misallocation.

The Resource-Based View emphasizes divestitures as mechanisms for redeploying resources toward areas of competitive advantage. By shedding businesses that do not contribute to core capabilities, firms can concentrate resources on activities that generate sustainable value. The focus hypothesis complements this view by arguing that divestitures reduce diversification discounts and improve performance.

Cognitive and behavioral perspectives in corporate financial decision-making provide an additional lens by highlighting the role of managerial judgment and biases in strategic decisions. Managers may delay divestitures due to overconfidence, loss aversion, or emotional attachment to legacy assets. Mindfulness offers a framework for mitigating these biases by promoting awareness, objectivity, and disciplined evaluation.

4. MINDFULNESS IN FINANCE AND DIVESTITURE DECISIONS

Mindfulness in finance refers to the application of present-moment awareness, attentiveness, and non-reactive judgment to financial decision-making. In corporate settings, mindfulness enables managers to

recognize cognitive biases, regulate emotional responses, and evaluate strategic options more objectively. In the context of divestitures, mindfulness can play a critical role in determining whether firms divest the right assets at the right time.

For Indian listed firms, mindfulness is particularly relevant due to the prevalence of promoter ownership, legacy businesses, and group affiliations. Emotional attachment to founding businesses and reputational considerations may discourage timely divestitures. A mindful approach can help managers overcome such constraints by focusing on long-term financial health rather than short-term emotional or reputational concerns.

Concerns arise when divestiture decisions are driven primarily by cognitive inertia, overconfidence, or loss aversion rather than by objective financial evaluation. Managers often hesitate to divest underperforming units because of fear of admitting past strategic mistakes or concern over negative market perception. Such behavioral biases may lead firms to retain non-core or low-performing assets for extended periods, thereby straining liquidity and weakening overall financial health. Mindfulness helps decision-makers become aware of these internal barriers and allows them to separate emotional reactions from rational financial analysis.

From a financial perspective, mindful decision-making supports a more disciplined evaluation of liquidity implications associated with divestitures. Divestiture proceeds can significantly improve short-term liquidity ratios such as the current ratio, quick ratio, and cash ratio if managed prudently. However, without mindfulness, firms may misuse divestiture proceeds for non-strategic purposes such as empire building, excessive diversification, or short-term earnings manipulation. A mindful financial strategy ensures that proceeds are allocated toward debt reduction, working capital optimization, or reinvestment in core competencies, thereby strengthening sustainable financial health.

In the Indian corporate environment, divestiture decisions are further complicated by institutional and governance-related factors. Promoter dominance, family ownership structures, and cross-holdings within business groups often influence strategic decisions beyond pure financial logic. Mindfulness can act as a governance-enhancing mechanism by encouraging promoters and top management to critically reflect on whether asset retention aligns with shareholder value maximization. This reflective process promotes transparency and accountability, particularly in listed firms where minority shareholder interests must be safeguarded.

Mindfulness also plays a significant role in managing uncertainty during divestiture processes. Divestitures are inherently complex transactions involving valuation challenges, regulatory approvals, employee concerns, and market reactions. A mindful managerial approach enables leaders to remain calm and focused during negotiations, avoid reactive decision-making, and respond thoughtfully to unforeseen developments. This is especially relevant in India, where regulatory environments and market conditions can change rapidly, increasing the risk of rushed or poorly timed divestiture decisions. Another important dimension of mindfulness in divestiture relates to timing. Firms often divest assets either too late—after substantial value erosion—or too early—before realizing potential synergies. Mindful managers continuously monitor financial indicators such as declining return on assets, increasing leverage, and deteriorating liquidity positions. By maintaining awareness of these signals, firms can initiate divestitures proactively rather than reactively, thereby preserving asset value and enhancing post-divestiture liquidity outcomes.

Furthermore, mindfulness contributes to better stakeholder management during divestiture decisions. Divestitures often raise concerns among employees, investors, creditors, and regulators. A mindful

leadership approach emphasizes clear communication, empathy, and ethical consideration of stakeholder interests. For Indian listed firms, where workforce relations and public perception are particularly sensitive, mindful engagement can reduce resistance, maintain organizational morale, and support smoother execution of divestiture transactions.

From a strategic finance viewpoint, mindfulness encourages alignment between divestiture decisions and long-term corporate objectives. Rather than viewing divestiture solely as a corrective action for poor performance, mindful firms recognize it as a strategic tool for portfolio restructuring, capital reallocation, and liquidity enhancement. This perspective shifts the narrative from failure avoidance to value creation, allowing firms to reposition themselves competitively in dynamic markets.

Mindfulness also strengthens post-divestiture integration and adjustment processes. After divesting an asset, firms must adapt to changes in scale, operational structure, and financial flows. Mindful financial management ensures continuous assessment of liquidity performance and financial stability in the post-divestiture period. This includes monitoring cash flow adequacy, reassessing capital structure, and recalibrating investment priorities. Such ongoing awareness helps firms avoid post-divestiture shocks and supports smoother financial transitions.

In empirical research on divestiture and liquidity, mindfulness serves as an important behavioral lens that complements traditional financial theories. While agency theory and resource-based perspectives explain why firms divest, mindfulness helps explain how managerial cognition and awareness influence the quality of divestiture decisions. For Indian listed firms, incorporating mindfulness into financial analysis provides a richer understanding of why similar divestiture events may produce different liquidity outcomes across firms.

Overall, mindfulness in finance enhances the effectiveness of divestiture decisions by reducing behavioral biases, improving timing, strengthening liquidity management, and aligning strategic intent with financial outcomes. In the Indian context, where emotional, institutional, and governance-related factors strongly influence corporate decisions, mindfulness offers a valuable framework for improving financial discipline and long-term firm resilience. By integrating mindfulness into divestiture strategy, Indian listed firms can not only improve immediate liquidity positions but also support sustainable financial health and shareholder value creation.

By integrating mindfulness into divestiture decision-making, firms may improve the quality of strategic evaluation, enhance execution discipline, and strengthen post-divestiture outcomes. Mindfulness thus serves as a moderating factor linking divestiture decisions to profitability, market valuation, and liquidity.

5. METHODOLOGY

This paper adopts a qualitative, literature-based research methodology. Peer-reviewed journal articles, doctoral theses, policy reports, and conference papers focusing on Indian listed firms were systematically reviewed. Academic databases such as Scopus, Web of Science, JSTOR, and Indian journals were consulted. Studies examining divestitures, profitability, market valuation, liquidity, and financial health formed the core dataset for analysis.

The literature selection process followed a structured and transparent approach to ensure relevance and academic rigor. Initial keyword searches included terms such as “corporate divestiture,” “asset divestment,” “financial health,” “liquidity performance,” and “Indian listed firms.” These keywords were used in various combinations to capture a broad yet focused set of studies. Abstracts and full texts

were then screened to identify research directly aligned with the objectives of this paper. Studies that lacked a clear financial or strategic perspective on divestiture were excluded from the final review.

To enhance the credibility of findings, greater emphasis was placed on studies published in high-impact and peer-reviewed journals. However, relevant doctoral theses and policy-oriented reports were also included to capture contextual insights specific to the Indian corporate environment. The selected literature spans multiple time periods, allowing for comparison of divestiture outcomes across different economic cycles and regulatory regimes.

The reviewed studies were analyzed thematically to identify recurring patterns, theoretical perspectives, and empirical findings related to divestiture outcomes. Particular attention was given to the role of managerial decision-making, governance mechanisms, and post-divestiture financial performance. This qualitative synthesis enabled the identification of key drivers influencing liquidity and overall financial health. By integrating diverse academic sources, the methodology provides a comprehensive understanding of how divestiture strategies affect Indian listed firms from a financial health perspective.

6. FINDINGS AND DISCUSSION

The reviewed literature indicates that corporate divestitures can enhance profitability, market valuation, and liquidity when driven by strategic intent and mindful financial decision-making. Short-term liquidity improvements are common due to cash inflows and debt reduction. However, long-term financial health depends on reinvestment discipline, governance quality, and industry conditions. Mindfulness emerges as a critical moderating factor influencing divestiture effectiveness.

Building on these findings, the literature further suggests that the impact of divestiture on financial performance is neither automatic nor uniform across firms. While immediate liquidity gains often reflect improved cash positions and reduced leverage, these gains may dissipate over time if divestiture proceeds are not deployed efficiently. Studies emphasize that firms demonstrating disciplined capital allocation such as prioritizing debt repayment, strengthening working capital, or reinvesting in core operations are more likely to sustain post-divestiture financial improvements. This reinforces the argument that liquidity enhancement through divestiture is a function of managerial intent and execution rather than the divestiture event itself.

The discussion also highlights the role of corporate governance in shaping divestiture outcomes. Firms with strong governance mechanisms, transparent disclosure practices, and independent board oversight tend to realize better post-divestiture performance. In contrast, weak governance structures may lead to opportunistic behavior, where divestiture proceeds are diverted toward non-core expansions or short-term earnings management. In such contexts, mindfulness in financial decision-making acts as an internal control mechanism by encouraging reflective evaluation of strategic priorities and long-term financial implications.

From an industry perspective, the effectiveness of divestiture varies across sectors depending on capital intensity, competitive dynamics, and market maturity. Asset-heavy industries may experience more pronounced liquidity improvements due to sizable cash inflows, whereas knowledge-driven sectors may benefit indirectly through strategic refocusing. The literature indicates that mindful managers are better equipped to assess these industry-specific factors and align divestiture decisions with sectoral realities, thereby improving financial outcomes.

Importantly, the findings suggest that mindfulness influences not only whether firms divest, but how they manage the post-divestiture phase. Firms adopting a mindful approach continuously monitor

liquidity ratios, profitability indicators, and risk exposure following divestiture. This ongoing awareness enables timely corrective actions, reducing the likelihood of post-divestiture financial stress. Overall, the discussion supports the view that mindfulness enhances the strategic quality of divestiture decisions, strengthens liquidity management, and contributes to sustainable financial health rather than short-lived financial gains.

7. IMPLICATIONS

From a managerial perspective, the findings highlight the importance of adopting mindful approaches to restructuring decisions. Managers should focus on objective evaluation, disciplined execution, and long-term financial health. Policymakers may encourage transparent divestiture frameworks to enhance market confidence. For researchers, the study underscores the value of integrating cognitive perspectives into corporate finance research.

8. CONCLUSION

This paper demonstrates that mindfulness is a relevant yet underexplored factor in corporate divestiture decisions. By integrating mindfulness into the analysis of profitability, market valuation, and liquidity outcomes, the study contributes to the emerging literature on mindfulness in finance and provides a strong conceptual foundation for future empirical research on Indian listed firms.

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