**CORPORATE GOVERNANCE DETERMINANTS OF INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS) 10 AND CONSOLIDATION ACCOUNTING PRACTICES IN NIGERIA FIRMS**

**Abstract**

The influence of several corporate governance elements, particularly IFRS 10 Consolidation Accounting, presents benefits and drawbacks for Nigerians, making it difficult to follow International Financial Reporting Standards (IFRS). Determining the impact of corporate governance variables of the International Financial Reporting Standard (IFRS) 10 consolidation accounting methods on Nigerian enterprises is the aim of this study. A panel regression model, a quantitative technique, data from the 2014-2023 annual reports of the ten Nigerian companies that were selected were employed in the study. The findings demonstrated the statistical significance of the board's regulatory framework, executive leadership, and board independence. The study included a panel regression model, a quantitative technique, and secondary data sourced from the Nigerian annual reports of the ten selected companies for 2014-2023. The results showed that executive leadership, board independence, and the board's regulatory structure are statistically significant. The study concludes, that executive leadership, regulatory frameworks, and board independence play a crucial role in determining how a firm/company is governed and how it should pursue its strategic direction. Boards must successfully steer organisations towards long-term success and sustainable growth, especially by adhering to IFRS 10 and incorporating multiple perspectives; regularly assessing and upgrading governance frameworks to ensure openness, accountability, and compliance across all operations is advised, as regulatory requirements change and best practices adapt. It is recommended that there should be a balanced board that reflects the strategic needs of the company and also supports sustainable growth by creating a strong pipeline of executives with the ability to take on difficult tasks and a culture of integrity.

**Keywords:** Corporate Governance, Board Independence, the Board Regulatory Framework, and Executive Leadership

**1.0 INTRODUCTION**

Globally, the determinants of guaranteeing accountability, ethics, and openness, good corporate governance is essential in financial reporting practices. The implications and implementation of IFRS 10 Consolidation Accounting in companies are greatly influenced by corporate governance (Sinervo et al., 2024). Important variables affecting how well businesses apply IFRS 10 include board independence, composition, and corporate culture. Boards with a broad and independent membership are more likely to be able to manage the consolidation process objectively, guaranteeing that all subsidiaries and special purpose companies are merged or deconsolidated by the standards (Lawal & Yahaya, 2024). In addition to improving the accuracy and dependability of financial statements under IFRS 10, the existence of independent audit committee bolsters governance by supervising the consolidation process and financial reporting in general (Loperte, 2024).

A company's ability to identify and evaluate potential risks associated with consolidation, such as related-party transactions or complex group structures, and make sure these are appropriately accounted for per the standard, is largely dependent on the effectiveness of its internal controls and risk management systems. This has a significant impact on IFRS 10 compliance. Ensuring the reliability and relevance of information presented to stakeholders is boosted by effective risk management techniques, which reduce the possibility of misstatements in consolidated financial statements (Song, 2024; Dillard, 2024). Under IFRS 10, the independence of auditors and their functions are crucial. Consolidated financial statements' fairness and accuracy are greatly enhanced by the presence of independent external auditors.

Investors and stakeholders are reassured about the transparency and dependability of the data provided following IFRS 10 by the unbiased assessment of the consolidation process and associated disclosures, which increases the legitimacy of financial reporting procedures (Ahmed & Anifowose, 2024; Dillard, 2024). For IFRS 10 to be applied effectively, company culture and ethical leadership are essential elements of corporate governance. Upholding the values of transparency and integrity in their consolidation procedures is more likely to occur in businesses that place a high priority on moral behaviour and a robust corporate culture (Dewi, 2023). This aligns with the wider goals of IFRS 10 to offer clear and comprehensive information about an entity's financial situation and performance while also fostering confidence among stakeholders and promoting sustainable long-term value development.

The challenges to the implementation of International Financial Reporting Standards (IFRS) lie in various corporate governance factors impact, particularly IFRS 10 Consolidation Accounting, in Nigerian enterprises. Corporate boards' independence and composition present one of the main challenges to the determinant due to the diversity of the board members supervising the consolidation process determining how well corporate governance in Nigeria adheres to IFRS 10. Consolidated financial statements' accuracy and quality are greatly impacted by factors such as the qualifications of the board members, possible conflicts of interest, and the level of board oversight. Another factor to consider is the caliber and efficiency of risk management and internal control programs in Nigerian businesses inadequate internal controls cause mistakes or misrepresentations throughout the consolidation process, which lead to false financial reporting and erode investor trust in recent cases of Heritage Bank PLC. The main goal of the study is to determinethe effectiveness of corporate governance determinants and International Financial Reporting Standard (IFRS) 10 consolidation accounting practices on Nigerian firms.To successfully implement IFRS 10 Consolidation Accounting, effective corporate governance is essential by developing board independence, improving internal controls and risk management systems, guaranteeing auditor independence, and embracing moral leadership and corporate culture, organizations can improve their adherence to the standard and the caliber and dependability of their consolidated financial statements. A globally integrated marketplace and the accomplishment of strategic business objectives will be supported in the end by the outcome, which will also help to establish confidence and trust with stakeholders.

**2.0 LITERATUREREVIEW**

**2.1 Conceptual Review**

**2.1.1 Corporate Governance Determinants**

The term "corporate governance determinants" refers to a wide range of variables that, taken together, influence a company's performance, operational procedures, and strategic choices. Olutimehin et al. (2024) posit that these factors are essential for encouraging openness, promoting responsibility, ethics, and openness in firms, and protecting the interests of different stakeholders like as consumers, employees, shareholders, and the community at large. Lawal and Yahaya (2024) assert that a company's governance practices, which set standards for financial reporting, board composition, executive compensation, and shareholder rights, are shaped by the regulatory environment in which it operates. This helps to ensure compliance and reduce the risk of misconduct or malpractice. Endo (2020)believed that the board of directors' independence, diversity, and experiencewhich consists of qualified people with a range of experiences and backgrounds bring different viewpoints to the decision-making processes, improve oversight, and reduce the likelihood of conflicts of interest. Integrity, justice, and accountability are encouraged at all organisational levels by a strong ethical culture, which also directs behaviour and decision-making toward long-term goals (Dewi, 2023).

**2.1.2 Board Independent**

Fabian et al. (2023), posit that board independence is foundational to effective corporate governance, embodying the principles of accountability, transparency, and ethical stewardship within organizations. Apalowowa et al. (2023) opined that independent is fundamental for safeguarding the interests of all stakeholders, including shareholders, employees, customers, and the wider community. Board independence refers to the comprehensive exploration of what it means for a board to be independent and its significance in contemporary business contexts (Groenewald, 2020). Board independence refers to the composition of a board of directors where the majority or a significant portion of members are free from any relationships or conflicts of interest that could compromise their ability to act impartially (Liu et al., 2024). Board independence is fundamental to upholding the principles of good corporate governance, development trust, accountability, and sustainable business practices.

**2.1.3 Board Composition**

Board composition is a cornerstone of effective corporate governance, influencing the strategic direction, oversight, and long-term sustainability of organizations (Dragomir & Dumitru, 2023). As cited by Qaderi et al. (2022) that board composition encompasses the diversity, expertise, independence, and dynamics of the individuals who serve as directors, shaping their ability to guide and govern the company in the best interests of shareholders and stakeholders alike. Zouari and Dhifi (2022) posit that board composition is a dynamic and multifaceted aspect of corporate governance critical to organizational success and sustainability. By cultivating a diverse, skilled, and independent board, companies can enhance decision-making, strengthen oversight, and foster long-term value creation for all stakeholders (Song, 2024). Regular evaluation, alignment with regulatory standards, and responsiveness to evolving governance trends are essential for maintaining effective board composition in today's complex business environment (Adedeji et al., 2020).

**2.1.4 Executive Leadership**

Leaders who prioritize ethical conduct, long-term value creation, and stakeholder interests contribute to a positive governance culture, building trust and sustainability (Noor et al., 2022). The effectiveness and integrity of senior executives, particularly the CEO, influence corporate governance practices profoundly. Abdulfatah et al. (2023) as cited in Adedeji et al. (2020) postulate that executive leadership is an integral element in shaping organizational culture, driving performance, and navigating complexity in today's globalized economy by promoting a culture of innovation, ethical conduct, and stakeholder engagement, effective leaders can position their organizations for sustainable growth, resilience, and long-term success in a rapidly changing business environment. **Executive leadership refers to c**ontinuous development of leadership capabilities, alignment with stakeholder expectations, and proactive management of organizational challenges are essential for achieving and sustaining leadership excellence (Abubakar et al., 2023).

**2.1.5 Regulatory Framework**

Abrahams et al. (2024), articulate that the regulatory environment in which a company operates sets the foundation for its governance practices to establish standards for financial reporting, board composition, executive compensation, and shareholder rights, ensuring compliance and minimizing risks associated with misconduct or malpractice. The regulatory framework forms the bedrock of governance in any society, providing the rules, standards, and guidelines that govern the behavior and operations of individuals, organizations, and institutions (Adaga et al., 2024). In the realm of business and finance, a robust regulatory framework is essential for ensuring fairness, transparency, accountability, and stability within the marketplace. In addition to supporting compliance, reducing risks, and safeguarding stakeholders, a well-crafted regulatory framework is necessary for a transparent and resilient business environment. Regulatory frameworks are also vital for maintaining economic growth, encouraging innovation, and guaranteeing corporate accountability.

Robust internal control systems and effective risk management frameworks are essential for maintaining sound governance practices, these mechanisms safeguard against fraud, ensure compliance with regulations, and optimize operational efficiency, thereby protecting shareholder value and organizational reputation (Adeleke et al., 2019). Effective internal controls incorporate a range of activities and responsibilities distributed throughout an organization starting with the tone set by senior management, emphasizing integrity and ethical values that permeate through all levels (Uchechukwu et al., 2023). Policies and procedures are established to guide operations, minimize errors, prevent fraud, and ensure that all activities are conducted following established guidelines (Nakpodia and Olan, 2022).

**2.2 Theoretical Review**

The study reviewed the following two theories Resource Dependence Theory and Transaction Cost Economics. However the study is anchored on Resource Dependence Theory because the theory explains the connection between corporate governance determinants of International Financial Reporting Standard (IFRS) 10 and consolidation accounting practices.

**2.2.1 Resource Dependence Theory (RDT)**

The Resource-Dependency Theory (RDT), which was mainly developed by Pfeffer and Salancik in the 1970s, asserts that an organization's behavior is determined by the resources it needs to live and grow. Resource Dependence Theory (RDT) offers a compelling framework for understanding how organizations manage their external environment and dependencies to achieve strategic goals and organizational effectiveness (Pantić et al., 2021). Resource Dependence Theory challenges of traditional view of organizations as autonomous entities operating in isolation, it emphasizes that organizations exist within complex environments where they must interact with various external stakeholders, including suppliers, customers, regulators, and communities (Groenewald, 2020), in which stakeholders control critical resources such as capital, raw materials, technology, and knowledge, which are essential for the organization's operations and success.

Firms depend on external resources such as capital, raw materials, and knowledge (Ilugbusi et al., 2020). Resource dependence theory emphasizes how governance structures are shaped by interactions with external stakeholders, including investors, creditors, regulators, and suppliers (Adedeji et al., 2020; Adeleke et al., 2019). Corporate governance practices are influenced by the need to manage dependencies and maintain access to critical resources. In practice, resource dependence theory has been instrumental in guiding organizational strategies across various industries and sectors. It underscores the importance of strategic management of external relationships, proactive engagement with stakeholders, and continuous adaptation to changing environments (Ozili, 2020). Understanding and applying RDT principles, firms enhance their resilience, optimize resource allocation, and mitigate risks associated with dependency, and sustainable growth and competitive advantage in today's interconnected global economy.

**2.2.2 Transaction Cost Economics**

The theory of transaction cost economics was developed by Oliver E. Williamson and elaborated upon by scholars such as Ronald Coase, TCE has become a cornerstone of organizational economics, explaining how firms choose between market transactions and internal governance structures to minimize costs and maximize efficiency (Osemene et al., 2021). According to this theory, governance structures are influenced by the costs associated with conducting transactions within an organization versus through external markets (Solomon, 2020). Corporate governance mechanisms such as hierarchical controls, contractual arrangements, and monitoring systems are designed to reduce transaction costs and mitigate opportunistic behavior (Abubakar et al., 2023).

Transaction Cost Economics (TCE) provides a robust framework for understanding how organizations make economic decisions in the face of transaction costs, which arise from the complexity, uncertainty, and imperfections inherent in conducting economic exchanges (Ahmed & Anifowose, 2024). Transaction cost economics provides a powerful lens through which to analyze organizational decision-making in the context of economic transactions to consider transaction costs, asset specificity, bounded rationality, and strategic behavior, TCE helps organizations navigate complex economic environments, optimize resource allocation, and design governance structures that foster efficiency, flexibility, and competitive advantage in today's dynamic business landscape (Convery, et al., 2022).

**2.3 Empirical Review**

Lawal and Yahaya (2024) examined the impact of corporate governance in integrated reporting. The data from a sample of 155 publicly listed firms in Nigeria for ten years (2013-2022) were analyzed using Generalised Methods of Moments (GMM). Their findings found that board gender diversity and firm size have statistically significant effects on integrated reporting. In contrast, managerial ownership, board independence, big4 auditor, profitability, and leverage have insignificant effects on integrated reporting.

Song (2024) looked into a study on the impacts of board diversity on CSR performance based on the UK Corporate Governance Code 202. The objective is to examine the effect of corporate social responsibility, or CSR, has gained more prominence due to the globalization process and the quick growth of businesses. Businesses are expected to satisfy corporate social responsibility (CSR) by contributing to the prosperity of society and the environment in addition to achieving economic success, according to the triple bottom line (TBL). The make-up of the board of directors has long drawn attention because it is an essential component of corporate management. The UK Corporate Governance Code 2024, which will serve as the theoretical foundation for this study, is one of the numerous standards and indicators for corporate governance (CG).

Ahmed and Anifowose (2024) conducted a study on corruption, corporate governance, and sustainable development goals in Africa, the objective was to examine the connection between corporate governance, corruption, and Africa's Sustainable Development Goals (SDGs). Using panel data from 42 African countries from 2017 to 2020 and ordinary least square regression, the study hypotheses are assessed. Other estimate techniques, such as the expanded method of moment and fixed effect and random effect regressions, are also available. Their research indicates that whereas corruption has a detrimental effect on sustainable development (SD), corporate governance has a significant and positive impact. Furthermore, in countries where corruption is more prevalent, corporate governance has a stronger positive effect onsustainable development (SD).

Dewi (2023)Integrating corporate governance practices into new financing projects and executive pay structures, the objective was to investigate the incorporation of corporate governance standards into novel financing initiatives and executive compensation schemes, emphasizing their influence on stakeholder trust, organizational performance, and transparency. Regression modeling, statistical analysis, and survey instruments were used in a quantitative descriptive research approach to investigate how governance practices are integrated across different organizations. The research found that strong corporate governance frameworks have a major impact on financing decisions made by businesses as well as executive compensation plans. Moreover, good governance practices improve risk management, accountability, and transparency, which reduces financing costs and boosts investor confidence while also improving project outcomes.

The impact of the qualities of the board of directors on the quality of integrated reporting in Malaysia is examined by Fayad et al. (2022). Independence and gender diversity on the boards of 64 firms between 2017 and 2020 are taken into consideration, for a total of 173 integrated reports. The results show a positive correlation between IRQ and the gender diversity of the board.   
In their 2022 study, Zouari and Dhifi investigate how ownership structure affects the amount of financial and non-financial information disclosed in 431 European companies that fall under the common or civil law during the period between 2012 and 2019. The findings of the regressions support the connections between integrated reporting and managerial ownership.

Despite the corpus of research now available on the impact of business behaviors, there are noteworthy gaps that demand future investigation. For instance, the past studies conducted on the financial performance of DMB in Nigeria (Song, 2024; Lawal & Yahaya, 2024; Dewi, 2023; Qaderi et al., 2022) among others have not used the combined variables used in the present study to determine the effectiveness of corporate governance determinants of International Financial Reporting Standard (IFRS) 10 consolidation accounting practices on Nigerian firms. The study also considered a gap in the theoretical review as many studies were hinged on stakeholders theory, agency theory, and shareholders theory neglecting the prominent theories like resource dependence theory and transaction cost economics which this study considered deemed fit for the study.

**3.0 METHODOLOGY**

The study employed a quantitative approach and employed secondary data sourced from the annual reports of the ten (20) selected firms in Nigeria between 2014 and 2023. The research’s model for the study is stated in regression forms below:

*FP = β + β1 BCOM+ β2 BIND+ β3BRFW+ β4ELES+ µi ………………………………………….(i)*

Where:

*FP = Firm Performance*

*BCOM = Board Composition*

*BIND = Board Independent*

*BRFW = Board Regulatory Framework*

*ELES = Executive Leadership.*

*µi = Error term*

The independent variable is corporate governance determinants of International Financial Reporting Standard (IFRS) 10 consolidation accounting practices measured by board composition, independent, regulatory framework, and executive leadership. While the dependent variable is firm and proxy by firm performance and firm size. The research utilized statistical tools like descriptive statistics and a panel regression model of random effect for data analysis.

**4.0 RESULT AND DISCUSSION**

In improving the accuracy and dependability of financial statements under IFRS 10, the existence of independent audit committees bolsters governance by supervising the consolidation process and financial reporting in general. The R Square 0.466 means that board independence is foundational to effective corporate governance, embodying the principles of accountability, transparency, and ethical stewardship within organizations. Meanwhile, Adjusted R Square 0.448 indicates that IFRS 10 Consolidation Accounting in companies is greatly influenced by corporate governance determinants and variables affecting how well businesses apply IFRS 10 including board independence, composition, and corporate culture as revealed in Table 1 below.

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| --- | --- | --- | --- | --- |
| **Table 1: Model Summary** | | | | |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .683a | .466 | .448 | .219 |
| a. Predictors: (Constant), ELES, BCOM, BRFW, BIND | | | | |
| b. Dependent Variable: FP | | | | |

**Source: Authors’ Computation (2024)**

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| --- | --- | --- | --- | --- | --- | --- |
| The regression analysis was performed on the effectiveness of corporate governance determinants of International Financial Reporting Standard (IFRS) 10 consolidation accounting practices on Nigerian firms to establish a relationship between corporate governance determinants of International Financial Reporting Standard (IFRS) 10 consolidation accounting practices andfirm performance. The result of the findings revealed that the effectiveness of corporate governance determinants of International Financial Reporting Standard (IFRS) 10 consolidation accounting practices demonstrated a statistical significance with a P-value of 0.00 < 0.05 level of significance. The implication is that effective corporate governance is essential by developing board independence, improving internal controls and risk management systems, guaranteeing auditor independence, and embracing moral leadership and corporate culture, organizations can improve their adherence to the standard and the caliber and dependability of their consolidated financial statements due to successfully implementation IFRS 10 Consolidation Accounting, see table 2 below.  **Table 2:ANOVA** | | | | | | |
| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
| 1 | Regression | 5.023 | 4 | 1.256 | 26.167 | .000b |
| Residual | 5.759 | 216 | .048 |  |  |
| Total | 10.782 | 220 |  |  |  |
| a. Dependent Variable: FP | | | | | | |
| b. Predictors: (Constant), ELES, BCOM, BRFW, BIND | | | | | | |

**Source: Authors’ Computation (2024)**

In Table 3, the regression coefficient obtained in board composition (BCOM) 0.322 implies a cornerstone for effective corporate governance, influencing the strategic direction, oversight, and long-term sustainability of organizations. Board Independent (BIND) with 0.361 denotes that independent members are more likely to be able to manage the consolidation process objectively, guaranteeing that all subsidiaries and special purpose companies are merged or deconsolidated by the standards. In the same vain, the board regulatory framework (BRFW) 0.203 explains that companies has ability to identify and evaluate potential risks associated with consolidation, such as related-party transactions or complex group structures, and make sure these are appropriately accounted for per the standard, is largely dependent on the effectiveness of its internal controls and risk management systems. The executive leadership (ELES) under IFRS 10, the independence of auditors and their functions are crucial while consolidating financial statements' fairness and accuracy are greatly enhanced by the presence of independent external auditors with 0.044. Investors and stakeholders are reassured about the transparency and dependability of the data provided in accordance with IFRS 10 by the unbiased assessment of the consolidation process and associated disclosures, which increases the legitimacy of financial reporting procedures.

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Table 3:Coefficients** | | | | | | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. | Correlations | | | Collinearity Statistics | |
| B | Std. Error | Beta | Zero-order | Partial | Part | Tolerance | VIF |
| 1 | (Constant) | .546 | .292 |  | 1.868 | .064 |  |  |  |  |  |
| BCOM | .322 | .073 | .322 | 4.432 | .000 | .509 | .375 | .296 | .844 | 1.185 |
| BIND | .362 | .089 | .361 | 4.080 | .000 | .557 | .349 | .272 | .570 | 1.755 |
| BRFW | .201 | .085 | .203 | 2.357 | .020 | .525 | .210 | .157 | .603 | 1.659 |
| ELES | -.053 | .044 | -.085 | -1.203 | .232 | .061 | -.109 | -.080 | .886 | 1.128 |
| 1. Dependent Variable: FP   **Source: Authors’ Computation (2024)** | | | | | | | | | | | |

In table 4 below, the residual statistic Minimum value 2.89 implies the reliability and relevance of information presented to stakeholders is boosted by effective risk management techniques, which reduce the possibility of misstatements in consolidated financial statements. The mean value 3.26 simplify that consolidated financial statements' fairness and accuracy are greatly enhanced by the presence of independent external auditors where investors and stakeholders are reassured about the transparency and dependability of the information provided in accordance with IFRS 10 by the unbiased assessment of the consolidation process and associated disclosures, which increases the legitimacy of financial reporting procedures as proven by Maximum value 3.67. The implications and implementation of IFRS 10 Consolidation Accounting in companies are greatly influenced by corporate governance.

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| **Table 4: Residuals Statistics** | | | | | |
| **Residuals Statistics** | Minimum | Maximum | Mean | Std. Deviation | N |
| Predicted Value | 2.89 | 3.67 | 3.26 | .201 | 325 |
| Residual | -.682 | .486 | .000 | .216 | 325 |
| Std. Predicted Value | -1.847 | 2.018 | .000 | 1.000 | 325 |
| Std. Residual | -3.115 | 2.217 | .000 | .984 | 325 |
| 1. Dependent Variable: FP   **Source: Authors’ Computation (2024)** | | | | | |

**4.1 Discussion of Findings**

The result of data analysis provided that Board Independent (BIND), Board Composition (BCOM), the Board Regulatory Framework (BRFW), and Executive Leadership (ELES) an essential elements of corporate governance determinants of International Financial Reporting Standard (IFRS) 10 consolidation accounting practices in Nigerian firms has statistical significant. As a result of this, improving internal controls and risk management systems, guaranteeing auditor independence, and embracing moral leadership and corporate culture in an organization also improve adherence to the (IFRS) 10 standards because policies and procedures have been established to guide operations, minimize errors, prevent fraud, and ensure that all activities are conducted following established guidelines. They thus endorse the research of Dragomir and Dumitru (2023), whose results verify that there is a substantial correlation between integrated reporting quality (IRQ) and director independence as well as the employment of a Big 4 auditor. Moreover, the influence of corporate governance in integrated reporting was studied by Lawal and Yahaya (2024) their findings found that firm size has statistically significant effects on integrated reporting. However, the findings of this study negate the outcome of the study done by Fayad et al. (2022) study found to have an inverse relationship with firm performance. The findings imply that board independence improves transparency in the board decision-making process with the robustness of findings that have found the same results with varying significance levels.

**5.0 CONCLUSION AND RECOMMENDATIONS**

The study concludes, that following its findings, executive leadership, regulatory frameworks, board independence, and robust oversight, all play a crucial role in determining how a firm/company is governed and how it should pursue its strategic direction. In particular, adherence to IFRS 10 and diverse perspectives are essential for boards to effectively guide businesses toward long-term success and sustainable growth. These factors also play a crucial role in guiding ethical decision-making and generating value for all stakeholders as businesses navigate complex and challenging situations. More so, it is recommended that regularly reviewing and updating governance frameworks to align with evolving regulatory requirements and best practices in ensuring transparency, accountability, and compliance across all operations is advised. Additionally, investing in leadership development programs can help cultivate a strong channel of executives with the skills to take on complex challenges, with a natural integrity-driven culture, and promote sustainable growth with a balanced board composition that reflects the firm's strategic needs.

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