

Accountability frameworks for Indigenous financial institutions in Australia, Canada, and New Zealand

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ABSTRACT

Indigenous peoples around the world share a history of colonization and poverty, including the loss of land, language, and the cultural foundations of their societies and communities. An increasing number of Indigenous peoples are actively rebuilding and revitalizing their cultures through economic endeavour. This paper presents case studies from Australia, Canada, and New Zealand, highlighting applicable models of collaborative co-governance employed by Indigenous finance entities, as well as the accountability frameworks that have emerged from this renaissance. We found evidence of commonalities based on the cultural values and traditional knowledge systems of Indigenous peoples in their respective countries. The literature informs our analyses, as it originates from our organizations and communities of interest. We discovered that, despite the social, cultural, and economic differences, the exciting and innovative strategies developed by Indigenous peoples in all three countries are not only similar and relevant to one another but also applicable to non-Indigenous financial

and investment institutions and their accountability frameworks. The integration of Indigenous philosophies and values into the governance of Indigenous financial and investment entities has fostered a multi-dimensional approach that considers both Western and Indigenous practices. The necessity of meeting both Indigenous and non-Indigenous accountability requirements creates an interlocking circle of values and codes of conduct, providing Indigenous financial and investment entities with a double layer of protection.

KEYWORDS: Indigenous financial institutions, Indigenous finance and investment, sustainable investment, accountability frameworks, collaborative governance.

Indigenous financial institutions and economic governance models play a critical role in fostering self-determination, economic resilience, and sustainable development among Indigenous communities in Australia, Canada, and New Zealand. Despite the diverse cultural, historical, and geographic contexts of Indigenous Peoples in these three countries, their shared experiences of colonial dispossession, forced assimilation, and economic marginalization have shaped their contemporary financial and governance structures. The need for culturally embedded financial institutions arises from the historical exclusion of Indigenous Peoples from mainstream financial systems, coupled with the need to balance economic development with cultural preservation and collective governance.

Historically, colonial policies systematically undermined Indigenous economic systems. In Australia, the doctrine of *terra nullius* dispossessed Aboriginal and Torres Strait Islander Peoples of their lands, disrupting traditional trade networks and economic sustainability. In Canada, the *Indian Act* of 1876 imposed state control over Indigenous financial and land management, severely restricting their economic agency. Similarly, in New Zealand, the Treaty of Waitangi (1840), while intended to protect Māori land and economic interests, was manipulated to justify land alienation and economic disenfranchisement. Across these contexts, Indigenous economies were forcibly reshaped by colonial governments, who limited access to capital, land, and financial institutions.

These structural inequalities necessitated the development of Indigenous-controlled financial institutions that provide capital, investment strategies, and governance structures tailored to Indigenous worldviews. These institutions are not merely financial entities: they are instruments of economic sovereignty, supporting Indigenous communities in reclaiming financial agency, strengthening local economies, and ensuring long-term sustainability. These institutions' importance is increasingly recognized within the broader financial sector, evidenced by initiatives like the Central Bank Network for Indigenous Inclusion, formed in 2021 by the Reserve Bank of New Zealand, the Bank of Canada, and the Reserve Bank of Australia. This network aims to raise awareness, promote equitable policy change, and amplify Indigenous economic issues within financial services.

Understanding the unique accountability frameworks developed by Indigenous Peoples is vital for designing financial systems that respect Indigenous governance,

enhance economic participation, and address historical injustices. This paper examines the institutions, investment strategies, and accountability mechanisms shaping Indigenous financial governance in Australia, Canada, and New Zealand. Each case study highlights how Indigenous communities navigate contemporary financial landscapes while integrating cultural, social, and environmental responsibilities.

This cross-cultural analysis provides insights for policymakers, financial professionals, Indigenous governments, and community members, offering a deeper understanding of the complex interplay between Indigenous financial institutions, economic resilience, and self-determination. By documenting Indigenous-led financial governance models, this exploratory study contributes to the broader discourse on economic decolonization and financial justice for Indigenous Peoples.

Australia

Colonial Dispossession and Economic Marginalization

The economic exclusion of Indigenous Australians began with the British declaration of *terra nullius* in 1788, which denied Indigenous land ownership and facilitated the large-scale appropriation of land for pastoralism, mining, and settlement. This legal doctrine disrupted Indigenous economies, which were deeply connected to land, mobility, and reciprocal exchange. By disrupting Indigenous communities' access to traditional economic resources, this displacement initiated a cycle of poverty and dependence.

In the 19th and early 20th centuries, government policies further entrenched Indigenous economic marginalization through the reserve system and restrictive labour laws. Under state protectionist policies, Indigenous Australians were relocated to missions and reserves where they were denied economic autonomy. Many Indigenous workers were paid in rations instead of wages, and, in some cases, wages were withheld or placed in state-controlled trust funds, leading to the "Stolen Wages" scandal. These policies not only deprived Indigenous communities of wealth accumulation and economic participation but also fostered deep structural inequalities that persist today.

The civil rights movement of the 1960s and 1970s brought increased recognition of Indigenous rights, culminating in legislative reforms such as the Aboriginal Land Rights (Northern Territory) Act 1976 and the 1992 Mabo decision, which overturned *terra nullius* and recognized Native Title. However, legal recognition of land ownership did not necessarily translate into economic self-determination, as economic control over land and resources remained largely restricted by state and corporate interests.

Indigenous Corporations and Economic Justice

A response to both historical and ongoing economic exclusion, Indigenous corporations have emerged as key institutions for economic self-determination and wealth generation. Under the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (CATSI Act), Indigenous corporations are designed to facilitate economic development while maintaining community control and cultural governance. These entities play a critical role in land management, employment creation, financial independence, and political advocacy.

A primary function of Indigenous corporations is land ownership and resource management. Many Native Title groups establish corporations to manage communal lands, negotiate resource extraction agreements, and reinvest profits into community projects. For instance, Indigenous land councils in the Northern Territory oversee negotiations with mining companies to ensure revenue-sharing arrangements benefit local communities. Similarly, the Indigenous Land and Sea Corporation supports economic initiatives that integrate environmental sustainability with Indigenous cultural knowledge.

Indigenous corporations also serve as vehicles for employment and enterprise development. Many operate within industries such as cultural tourism, agriculture, and construction, providing job opportunities tailored to Indigenous skills and local economic needs. Unlike mainstream financial institutions, Indigenous corporations prioritize social and cultural outcomes over profit maximization, ensuring economic activities align with community values and long-term sustainability.

Furthermore, Indigenous financial institutions play a critical role in reconciliation and structural reform. By increasing Indigenous representation in financial decision-making, these corporations challenge the historical exclusion of Indigenous Peoples from financial governance. However, challenges remain, including regulatory barriers, limited access to capital, and the dominance of state-controlled economic frameworks. Many Indigenous corporations struggle to secure mainstream financial backing due to their inability to use communally owned land as loan collateral, underscoring the need for policy reforms that enhance Indigenous economic sovereignty.

Aboriginal and Torres Strait Islander Corporations in Australia

The governance and accountability frameworks for Aboriginal and Torres Strait Islander corporations in Australia operate within a complex legal and socio-economic landscape. As mentioned, the CATSI Act provides a distinct regulatory framework for Indigenous corporations, administered by the Office of the Registrar of Indigenous Corporations (ORIC). While the CATSI Act was designed to offer greater flexibility and cultural alignment than the mainstream Corporations Act 2001, it has also faced challenges related to governance, reporting obligations, and economic sustainability.

As of June 2019, the CATSI Act had 3,198 Indigenous corporations registered under it. These corporations play a critical role in delivering services such as land management, health, education, cultural preservation, and economic development (Hunt & Smith, 2006). Despite their diversity, these organizations share common governance challenges shaped by historical and contemporary factors.

The National Indigenous Australians Agency's 2020 CATSI Act Review Final Report highlights both the strengths and limitations of this regulatory framework.

Strengths

- Cultural and Community Alignment – The CATSI Act accommodates Indigenous customs and decision-making structures, allowing corporations to integrate Elders’ Councils and other traditional governance mechanisms.
- Capacity Building and Regulatory Support – ORIC provides legal, financial, and governance support, including the development of tailored rule books that reflect Indigenous decision-making processes.
- Special Administration and Oversight – Unique regulatory provisions, such as special administration, allow for intervention when corporations experience financial or governance difficulties, helping to prevent insolvency.
- Economic and Service Delivery Role – Many Indigenous corporations operate as community-based economic and service hubs, ensuring the continuity of essential services in remote and urban Indigenous communities.

Challenges

- Paternalism and Over-Regulation – Some stakeholders argue that the CATSI Act is overly prescriptive and paternalistic, imposing governance standards that may not align with Indigenous governance traditions.
- Limited Economic Flexibility – The Act’s focus on not-for-profit service delivery has been criticized for restricting commercial and investment opportunities, particularly for corporations aiming to engage in for-profit enterprise development.
- Governance and Leadership Gaps – Many corporations struggle with board member skills gaps, as leadership appointments often prioritize cultural seniority over formal business expertise.
- Reporting Burden – While reporting requirements are tiered by corporation size, some stakeholders view them as excessively bureaucratic, particularly for small and remote organizations.

Case Studies: Indigenous Corporate Governance in Practice

Indigenous corporations in Australia operate within a unique intersection of cultural values, economic sustainability, and regulatory compliance, as seen in three case studies: the Yarnteen Aboriginal and Torres Strait Islander Corporation, the Bawinanga Aboriginal Corporation (BAC), and Bunuba Inc. Exploring how these organizations navigate governance, accountability, and economic sustainability shows how the CATSI Act provides a legal framework that allows Indigenous organizations to incorporate traditional governance structures while meeting modern corporate accountability standards. These cases demonstrate both the strengths and challenges of Indigenous financial governance in Australia, highlighting the opportunities and constraints embedded in the CATSI Act framework.

Yarnteen Aboriginal and Torres Strait Islander Corporation. Yarnteen operates a diversified business portfolio, including a grain import/export enterprise, a cultural centre, a car wash, and residential and commercial property holdings. Its success lies in its collective governance model, where related Indigenous corporations operate under a shared accountability framework. Yarnteen demonstrates economic adaptability, effectively balancing self-generated revenue with government funding. Yarnteen's governance model emphasizes shared decision-making and accountability, reflecting Indigenous cultural values. This approach fosters trust and cohesion within the community, ensuring that economic activities align with cultural priorities. By operating across multiple sectors, Yarnteen also mitigates financial risks and ensures stability. This diversification allows the corporation to reinvest profits into community development projects, furthering its social and economic goals. Finally, Yarnteen's focus on leadership development ensures continuity and stability, a critical factor in maintaining long-term governance effectiveness.

However, while Yarnteen generates significant revenue from its commercial operations, it remains reliant on government contracts for key services. This dependence creates vulnerability to policy changes and funding cuts, which could undermine its financial stability. Additionally, the collective governance model, while culturally appropriate, requires high levels of financial literacy and administrative expertise among board members. This complexity can create challenges for organizations operating in remote or resource-constrained communities.

Bawinanga Aboriginal Corporation. BAC, located in Maningrida, Northern Territory, started as a resource centre for returning tribal members and has expanded into sectors such as natural resource management, sanitation, recycling, and household services. A notable feature is its profit reinvestment strategy, where income from commercial operations funds high-risk community development projects. BAC's ability to generate revenue through commercial operations reduces its reliance on external funding, enhancing its financial autonomy. This self-sufficiency allows the corporation to pursue community-driven initiatives without compromising its cultural values. BAC's governance structures are deeply connected with its traditional owners, ensuring that decision-making reflects Indigenous cultural priorities. This integration strengthens community trust and legitimacy, key factors in the corporation's success. Furthermore, by reinvesting profits into high-risk projects, BAC demonstrates a commitment to long-term community development. This approach aligns with Indigenous values of intergenerational stewardship and collective well-being.

However, regulatory barriers often hinder BAC's expansion into new industries, limiting its ability to diversify and grow. These constraints highlight the tension between Indigenous self-determination and external regulatory frameworks. And while BAC's reinvestment strategy supports community development, it also creates financial volatility. High-risk projects require ongoing investment, which can strain the corporation's resources and limit its ability to respond to unforeseen challenges.

Bunuba Inc. Bunuba Inc. operates cattle stations, hotels, and supermarkets, and holds traditional land rights over areas with significant diamond deposits. It exemplifies a hybrid governance model, balancing corporate investment with Indigenous land

stewardship. Bunuba's governance model integrates traditional decision-making structures with modern corporate practices, advocating for Indigenous approaches within commercial enterprises. This hybrid model ensures that cultural values inform its business strategy, enhancing the corporation's legitimacy and community support. Bunuba's deep connection to its traditional lands enables it to manage resources sustainably, aligning economic activities with environmental stewardship. This expertise positions the corporation as a leader in Indigenous land management and conservation. Additionally, by operating across multiple sectors, Bunuba reduces financial risks and enhances its economic resilience. This diversification allows the corporation to reinvest profits into community development, furthering its social and cultural goals.

That said, Bunuba's governance is complicated by legal issues surrounding native title and land rights. These complexities create uncertainty and can hinder the corporation's ability to effectively leverage its assets. As well, the hybrid governance model can create tensions between corporate management and traditional governance structures. Balancing these competing priorities requires careful negotiation and compromise, which can strain organizational cohesion.

Discussion

The case studies of Yarnteen, BAC, and Bunuba illustrate the opportunities and challenges of Indigenous financial governance in Australia. Each corporation demonstrates a commitment to integrating cultural values into governance structures, reflecting the principles of communal accountability outlined by Hunt and Smith (2006). This approach ensures that decision-making aligns with Indigenous priorities, fostering trust and legitimacy within the community. However, a reliance on government funding, as well as the complexities of regulatory compliance, highlight the constraints embedded in the CATSI Act framework. While the Act provides flexibility for Indigenous corporations to incorporate traditional governance practices, it also imposes reporting requirements that can strain resources and create administrative burdens. This tension between cultural autonomy and regulatory compliance underscores the need for ongoing policy reform to better support Indigenous self-determination. Moreover, the case studies reveal the importance of economic diversification and leadership development in ensuring long-term sustainability. Corporations like Yarnteen and Bunuba demonstrate how diversified economic activities can enhance financial resilience, while BAC's reinvestment strategy highlights community-driven initiatives' ability to achieve social and economic goals. However, these successes are tempered by challenges such as financial instability, regulatory constraints, and leadership tensions, which require innovative solutions and ongoing support.

Canada

Introduction to Indigenous Financial Institutions

There are over 1.8 million Indigenous people in Canada and they comprise nearly 5% of Canada's population (Statistics Canada, 2024), and since the 1980s, 58 Indigenous Financial Institutions (IFIs) have been established to serve this population's needs

and help them overcome the challenges imposed by colonization and the *Indian Act*. As described by the National Aboriginal Capital Corporation Association (NACCA), “IFIs were created to provide repayable, interest-bearing loans to Indigenous small- and medium-sized enterprises (SMEs) that were unable to secure loans from highly-regulated conventional lenders due to risk tolerance levels” (2024a).

Other Indigenous financial institutions, independent of the IFI network, exist within Canada as well. For example, the First Nations Bank of Canada and Peace Hills Trust are Indigenous federally chartered financial institutions that play an important role throughout the country by providing financing, investment, and trust services to First Nations. the First Nations Finance Authority (FNFA) is a First Nation government-owned and controlled non-profit institution offering financing, investment, and advisory services to First Nations in Canada. Yet another example is Raven Indigenous Capital Partners, an Indigenous led- and owned social finance intermediary, which supports Indigenous social enterprises in Canada by providing “late seed and early-stage capital to innovative, scalable, purpose driven Indigenous enterprises” (Business Development Canada, 2022). While these institutions play an important role in supporting the financing and investing needs of First Nations, this paper is primarily focused on NACCA’s IFI network and the FNFA’s governance and accountability frameworks. These two models illustrate Indigenous financial institutions’ efforts to incorporate Indigenous and non-Indigenous ways of governing “in ways that are culturally legitimate and credible with external stakeholders” (Australian Indigenous Governance Institute, n.d.).

Colonization’s Impacts on Indigenous Institutions and Accountability Frameworks

Between 1701 and 1921, seven groups of historic treaties were signed by First Nations and European colonizing countries, particularly Great Britain and, later, the Government of Canada (Kayseas et al., 2017). First Nations viewed treaties as sacred agreements that outlined a way for First Nations Peoples and settlers to share the land and its resources, while also providing certain rights to First Nations Peoples in exchange for allowing European settlement in their territories (Anderson et al., 2004; Kayseas et al., 2017). However, Britain and Canada largely viewed the treaties as acknowledging that the First Nations Peoples involved had relinquished all claims to ownership of traditional lands in exchange for specific promises and goods (Kayseas et al., 2017).

Canada’s confederation in 1867 introduced additional federal policies and legislation that attempted to deny Indigenous Peoples control over their own nations, institutions, cultures, communities, and accountability frameworks. The *Indian Act* of 1876 was created to establish laws that would manage “Indian” affairs and the reserve lands set aside for their use. These laws impacted governance, land tenure, and land use and restricted economic activity. For example, the government could lease uncultivated reserve lands to non-First Nations if the new leaseholder used the lands for farming or pasture (Joseph, 2016). Likewise, the permit system controlled and restricted First Nations’ ability to sell farm products, and the pass system gave Indian agents the authority to grant or deny travel documents to First Nations people wishing to leave

the reserve for business opportunities or to invite people onto the reserve to do business (Carter, 1990; Joseph, 2016; Joseph, 2018; Schneider, 2024).

However, while treaties and amendments to the *Indian Act* continued to further encroach upon Indigenous rights and lands, the early 1900s Indigenous political organizations began to grow, especially at regional and provincial levels. This continued into the 1960s and 1970s, a time of incredible change regarding Indigenous political rights and institutional control in Canada: status First Nations received the right to vote in federal elections without being required to give up their First Nations status in 1960; provinces began granting the right for First Nations to vote between 1949 and 1969; and Inuit people became eligible to vote in territorial and provincial elections in the 1950s, although that right was not realized until ballot boxes were more widely distributed to communities in 1962 (Leslie, 2016).

Furthermore, after the establishment of the National Indian Brotherhood (NIB) in 1967, opposition to the federal government's White Paper, which proposed to eliminate the *Indian Act* and the Department of Indian Affairs and Northern Development² and transfer administrative responsibility for Indigenous Peoples to provincial governments, led to a number of new Indigenous provincial associations, the transformation of select existing groups into active political organizations. The White Paper was seen as absolving the federal government's responsibilities towards Indigenous Peoples and encouraging their assimilation into mainstream society: together, the NIB, provincial, and regional groups defeated its adoption. And in 1982, the NIB became the Assembly of First Nations, which today represents 634 First Nations across Canada (Dyck & Sadik, 2020).

Land claims and education were also areas of concern during the 1970s. The federal government began to negotiate land claims after the 1973 Calder decision led the Canadian legal system to acknowledge Aboriginal title, with land claim settlements and economic development opportunities increasing during this time. "Indian control of Indian education" was another major focus, with new education policies promoting Indigenous-controlled education systems. As a result, the injustices of colonization and its systemic inequities were more widely discussed, taught, and written about.

Finally, increased political and economic influence led Indigenous leaders to create their own institutions. IFIs were established in the 1970s and 1980s to create economic opportunities for Indigenous Peoples in Canada and to address the impacts of colonization through new institutional models and accountability frameworks: this ushered in a new era of economic sovereignty and self-determination amongst Indigenous Peoples in Canada. And Indigenous financial institutions continue to be created, establishing new governance and accountability frameworks that have helped to transform Indigenous economies throughout Canada.

Types of Indigenous Financial Institutions

NACCA is a not-for-profit organization incorporated in 1997, established by IFIs wishing to ensure their future autonomy as institutions. Its purpose is to advocate for IFIs and to increase the number of Indigenous entrepreneurs and the opportunities

that support them (NACCA, 2024b). NACCA's board is 100% Indigenous, with board members representing the different geographic regions of Canada.

In Canada, there are three types of IFIs within NACCA's network: Aboriginal Capital Corporations (ACCs), Aboriginal Community Futures Development Corporations (ACFDCs), and Aboriginal Developmental Lenders (ADLs). IFIs are considered "autonomous, Indigenous-controlled, community-based financial organizations" that "provide developmental lending, business financing and support services to First Nations, Métis, and Inuit businesses in all provinces and territories" (NACCA, 2024b). The IFI network's capital and business support services are primarily funded by the federal government's Aboriginal Entrepreneurship Program and delivered through NACCA (NACCA, 2024c). Regional development agencies, funded through Western Economic Diversification Canada, support ACFDCs, while private sector and provincial/territorial funding help support ADLs (NACCA, 2024b).

IFI Governance and Oversight

IFI boards are largely governed by Indigenous people from the communities these institutions serve, although they may appoint independent directors to secure the specialized skills and required capacity to properly oversee the institutions. NACCA notes that "control and oversight by members of the communities served has often been cited as an integral reason for AFI successes in maintaining high repayment efficiency rates" (2015).

ACFDCs are recognized by NACCA as Community Futures Development Centres (CFDC) that are Indigenous controlled, i.e., the majority of directors on the Community Futures board are Indigenous. As of 2024, there are 23 ACFDCs out of a total 267 CFDCs in Canada. According to NACCA, ACFDCs play an important role in Indigenous communities because "very few CFDC products or services appear to be received by Aboriginal people unless a majority of the CFDC Board is Aboriginal" and because "Indian Act restrictions, educational levels, financial literacy, exposure to small business experience" (NACCA, 2015, p. 11) make the needs, management, and governance of ACFDCs quite different from non-Indigenous CFDCs.

The following examples of IFI boards highlight similarities and differences between their board structures and accountability frameworks.

All Nations Trust Company (ANTCO). British Columbia's ANTCO is both an IFI and an Indigenous-owned trust company that is "a provincially regulated financial institution with the fiduciary capacity to provide trust; agent; and administrative services" (ANTCO, 2024a). It serves both Indigenous entrepreneurs and communities. ANTCO has 11 board members and requires all candidates to have at least 10 ANTCO class "A" common shares 30 days prior to each ANTCO AGM. Shareholders are from bands, Tribal Councils, Indigenous organizations, and Métis associations or are status, non-status, and Métis individuals. ANTCO is owned by Indigenous shareholders "comprised of Bands, Tribal Councils, Indigenous Organizations, Métis Associations, Status, Non-Status, and Métis individuals," with at least 75% of shares owned by shareholders

with at least 75% of shares owned by shareholders situated in the Kootenay, Lillooet, Shuswap, NI'akapxm (Thompson), and Okanagan Tribal areas (ANTCO, 2024b). All share purchases must be approved by the Board.

Beaver River Community Futures Development Corporation (BRCFDC). This corporation serves 46 communities in northwest Saskatchewan. BRCFDC requires board members to “represent a community within the BRCFDC Region,” to live and work within that community, and to be in “good standing within their community and experienced in business or community economic development” (2024). BRCFDC currently has three board members representing three First Nations in the BRCFDC region. The other board members are from villages within the region and the city of Meadow Lake.

Dakota Ojibway Community Futures Development Corporation (DOCFDC). The DOCFDC serves nine First Nations in Manitoba. Its board of directors are community members appointed by their respective Chief and Council. A Band Council Resolution confirms the appointment “with a request for consideration of the appointees’ geographic area, age, gender, skill set and perspective. The majority of the appointees are councillors who hold the Economic Development Portfolio” (DOCFDC, 2024). There are nine First Nations represented on the Dakota Community Futures Board of Directors. The Articles of Incorporation, the by-laws, and the funding agreement with Western Economic Diversification Canada provide the board with decision-making authority over the corporation.

Rainy Lake Tribal Area Business & Financial Services Corporation. This corporation is governed by a board of directors composed of seven Rainy Lake Tribal Area Chiefs. The board serves 28 Treaty #3 First Nations, as well as other Treaty #3 First Nations entrepreneurs in Ontario. The Chiefs ensure good governance, set policies, and work to fulfill IFIs’ vision “to improve the economy and quality of life of the Treaty #3 area First Nations through the development of successful First Nation businesses operated by highly skilled First Nation people” (Rainy Lake Tribal Area Business and Financial Services Corporation, 2024).

Eeyou Economic Group (EEG). Based in Quebec, EEG is a CFDC that considers itself a non-political, community-based organization “managed by skilled professionals” (EEG, 2024). It is guided by solid business practices and Cree principles and values and contributes to business and economic development “to increase wealth, economic growth and quality of life in Eeyou Istchee” (EEG, 2024). The EEG Board is comprised of 10 members, all economic development officers from Cree communities, appointed by the Chief and Council of their respective community through a Band Council Resolution (EEG, 2024).

Ulnoweg Development Group Inc. (UDG). This development group serves Indigenous entrepreneurs and community enterprises throughout Atlantic Canada, seeing itself as an extension of the communities it serves (UDG, 2024). Its board of directors includes six Chiefs and two representatives, one from the Mi'kmaq Grand Council and one from the Atlantic Women's Association.

First Nations Finance Authority

The FNFA is considered a non-profit financial lender to First Nations governments; it provides low-rate loans and issues debentures (a type of bond used to raise funds) secured by qualified existing revenue streams such as tax revenues or other own-source revenues. Under its pooled borrowing model, several loan requests are combined and issued as a debenture to the capital markets to raise capital for First Nations governments (Finance for the Future, 2022). The FNFA provides First Nations with a pathway to raise financing from financial markets. Just as national and provincial governments, major cities, and utilities can raise capital by issuing highly rated government bonds and manage public borrowing through their own institutions, so can First Nations governments, thanks to FNFA's support. FNFA members pool their resources to borrow at the same rates as other investment-grade rated government borrowing authorities. FNFA's financing services support First Nations to build land, social, infrastructure, and economic development projects on their own terms and at the best rates possible (FNFA, 2024a). The FNFA also provides investment and advisory services: as a non-profit, it does not charge fees for its services. As of December 2024, the FNFA closed its 10th debenture and contributed \$6,514 billion in national economic output; its 169 borrowing members have accessed 87 loans equal to \$3,070 billion and created 32,368 jobs throughout Canada (FNFA, 2024b, p. 3).

To better understand the impact of the FNFA on economic reconciliation in Canada, consider its recent loan of \$250 million to the Mi'kmaq Coalition³ to purchase "Canadian off-shore fishing licenses from Clearwater Seafoods" (Indigenous Watchdog, 2020). Clearwater Seafoods is Atlantic Canada's largest fishing company, and in 2021, it announced that the Mi'kmaq Coalition and Premium Brands Seafoods Corp. had partnered to each acquire 50% ownership in the company (Clearwater Seafoods, n.d.; Doucette & Stack, 2024). This acquisition represents "the single largest investment in the seafood industry by any Indigenous group in Canada" with significant benefits for "Mi'kmaq communities in Nova Scotia and Newfoundland and Labrador for generations to come" (Clearwater Seafoods, n.d.). According to the FNFA's President and CEO Ernie Daniels, "Access to capital is the key ingredient to economic growth for First Nations. FNFA is the only First Nation organization in the world leveraging private capital for a pooled-borrowing model of nations to finance community projects—this is true economic reconciliation in action" (FNFA, 2024b).

The FNFA is 100% First Nations-owned and governed. Its board of directors is composed of two Chiefs and nine Councilors from First Nations who are elected annually from the Chiefs and Councillors of the borrowing membership. The Chiefs and Councilors represent eight provinces throughout Canada: of the two Chiefs, one serves as chairperson and the other as deputy chairperson. The FNFA considers itself separate from the Government of Canada and the Crown; it explicitly states that it "is not an agent of Her Majesty or a Crown corporation and is governed solely by the First Nation communities" (FNFA, 2024c). The board sets its own policies and approves all membership requests: unanimous board approval is also required for every loan. To become a borrowing FNFA member, a First Nations must be scheduled to the

First Nations Fiscal Management Act; 65% of First Nations in Canada have voluntarily become scheduled to the Act, representing all 10 provinces and one territory in Canada (FNFA, 2024a). Once First Nations become scheduled, they have to work with the First Nations Financial Management Board (FNFMB) in order to have their financial management systems and financial performance certified; certification allows First Nations to access pooled borrowing through the FNFA. If a First Nation intends to borrow from the FNFA using tax revenues, they need to work with both the FNFMB and the First Nations Tax Commission (FNTC) before accessing pooled borrowing through the FNFA. Once these initial steps are complete, a Band Council Resolution must be passed for a First Nation government to request to become an FNFA borrowing member (FNFA, 2024b). The FNFA is governed by directors who represent the Nations the FNFA serves. It works in an integrated manner with the other First Nations Financial Management Act institutions (i.e., the First Nations Financial Management Board, the First Nations Tax Commission, and the First Nations Infrastructure Institute) to “provide a regulatory framework that provides assurances of good fiscal and capital planning that enhances private investment on-reserve which in turn supports the growth of First Nations businesses and economies” (Schneider and Saylor Academy, 2024). The FNFA’s growth can largely be attributed to working within the framework of its enabling legislation, the First Nations Fiscal Management Act, as well as to the financial market requirements required to uphold its credit rating. The increasing participation of First Nations in equity opportunities, as illustrated by the Mi’kmaq coalition’s 50% equity share in Clearwater Seafoods, has also contributed to its growth. The FNFA’s success in Canada has led to discussions with the central banks of Australia and New Zealand about adopting a similar model (Finance for the Future, 2022).

Discussion

As these examples illustrate, there are several different governance models in place throughout the country. Each IFI has its own application and selection process for board directors. There is also no uniform measurement framework or dashboard used by all IFIs (M. Dokis, NACCA, personal communication, May 6, 2021). Therefore, accountability frameworks are dependent on the IFI, the communities it serves, and its funding sources.

However, one commonality all IFI boards have is that they are Indigenous-controlled, self-determining institutions governed by board members who know their local economies and are from the communities the IFIs work for. IFIs “have a deep reach into the communities they serve...Many share with the communities a broader perspective on value—as not simply net worth and returns to shareholders, but serving social and environmental objectives as well” (NACCA, 2017). And, as Cooper and the UDG note, community, spirituality, and culture are key to First Nations financial institutions: “If there is no community engagement, spiritual and cultural risks are not considered. This will lead to a lack of understanding of the First Nations context and could lead to a lack of support for the institution” (2010, p. 212).

Indeed, First Nations believe that accountability requires a connection with and embrace of a community's cultural values (Baker & Schneider, 2015). While IFIs and the FNFA provide the formal rules guiding Indigenous financial institutions, they also need to represent the informal norms of the Indigenous communities they serve. To achieve legitimacy, there must be a cultural match within these institutions: there must be a balance between the formal rules and the shared norms of communities (Cornell & Kalt, 2007; Schneider, 2009). As noted by the Australian Indigenous Governance Institute, "Each nation must equip itself with a governing structure, economic system, policies and procedures that fit its contemporary culture" (n.d.).

As the examples demonstrate, the IFI and FNFA boards are largely composed of members from the communities they serve: these members have the knowledge of their local economies, the experience and skills in business and community economic development, and the shared values necessary to realize the cultural match and communal accountability required to achieve legitimacy and success. However, to better understand how traditions and cultures are influencing Indigenous financial institutions and their governance and accountability frameworks, as well as how IFIs are advancing Indigenous interests, we must go beyond this exploratory research to deepen our understanding of these institutions and their governance frameworks.

New Zealand

Māori are the Indigenous people of Aotearoa New Zealand, with a long history of discovery, innovation, and entrepreneurship (Henry et al., 2018). Unlike many Indigenous Peoples, Māori are a comparatively homogenous group, sharing one language and common origin: they are part of the Austronesian diaspora who discovered and populated the South Pacific over the course of 3,000 years, culminating in their arrival to Aotearoa approximately 1,000 years ago (Chambers & Edinur, 2015).

Māori society was tribal and communitarian, with kinship links to eponymous ancestors and the canoes that brought people to Aotearoa (Walker, 1990). They lived in isolation until the arrival of Europeans, the first of whom was Dutch explorer Abel Tasman in 1641, followed by James Cook in 1769. At that time, Māori were engaged in intertribal trade (Coleman et al., 2005), but after Cook's arrival, a growing number of whalers, sealers, and traders landed, and the tribes supplied food, water, and other artefacts to these new visitors. As a result, many Māori adopted new technologies and modes of trade (Frederick & Henry, 2004). For example, Kingi (2013) notes that Māori adapted their traditional agrarian techniques to produce pork and potatoes, which were new to the country. Likewise, by the 1830s, Māori had acquired trading vessels and set up manufacturing hubs to serve international markets: "the rapid expansion of Māori commerce was not simply chance, but had been advanced by deliberate strategies in line with customary practice" (Petrie, 2006, p. 40). Thus, the spirit of entrepreneurship, curiosity, and bravery that underpinned the Māori migration across the Pacific Ocean also shaped the ways they responded to the new arrivals and a political economy founded on capitalist rather than communitarian exchange.

In 1840, after 70 years of relatively harmonious interaction with the British, the Treaty of Waitangi was signed between the British Crown and Māori tribes, formalizing New Zealand's status as a colony. While this study will not delve deeply into the Treaty, as the topic has already been covered by many scholars⁴, it is important to note that in its aftermath, acrimony arose between the two parties due to differences in interpretation: the English version of the Treaty ceded absolute sovereignty to the Crown, while the version of the Treaty in Te Tiriti o Waitangi (the Māori language) did not. Increasingly repressive legislation was implemented, first by the British and then by New Zealand,⁵ resulting in extensive land confiscations (Boast, 2008). When Māori refused to sell land to the growing number of settlers, warfare ensued (Boast, 2008; Belich, 2013). Though Māori were recognized for their bravery and military acumen (O'Malley, 2016), they were outgunned and outnumbered, with devastating consequences.

In the aftermath of the Land Wars, Māori experienced increasing poverty, disenfranchisement, and trauma (Wirihana & Smith, 2014), a state that continued well into the 20th century. Scrimgeour and Iremonger emphasize how colonization negatively impacted Māori through ongoing and repressive legislation, military action, and the expropriation of land and other resources, which contributed to the "loss of human, social, cultural, and natural capital within the Māori Economy" (2004, p.1). Indeed, the Māori population was nearly extinct by the close of the 19th century, with most of the remaining Māori eking out an existence in isolated tribal homelands. However, the Māori Renaissance arose in the 1970s, as a vast number of Māori migrated to cities to seek better jobs and opportunities, leaving behind their underutilized tribal homelands (Walker, 1990). A young generation of educated and articulate Māori spearheaded a wave of activism and protest that transformed contemporary society (Walker, 1984; Houkamau, 2006). As McNicholas notes, "In the last thirty years Māori society has undergone a cultural revival often referred to as the Māori Renaissance. The reclamation and reconstruction of 'authentic' and traditional identities, roles, and relationships became central to a political vision of equality for all Māori" (2009, p.319). During this time, the Government of New Zealand finally acknowledged the Treaty and Māori's associated grievances, creating the Waitangi Tribunal in 1975 and, in 1985, extending its jurisdiction back to 1840 (Stokes, 1992). The Tribunal investigates grievances against the Crown, acknowledging that these grievances often emerge from the different versions of the Treaty. Though it only has the power to make recommendations to governments, the Tribunal embodies a strong moral imperative. From the early 1990s into the 2020s, the Tribunal has seen almost 100 tribes settle claims, with transfers of land, cash and other assets worth billions of dollars.

Treaty settlement claims and the growth of other forms of pan-tribal and commercial business have seen the Māori economy swell to an estimated \$NZ68 billion, and the "Te Ōhanga Māori 2018 [report]... showed Māori are increasingly involved in business activities, have a diverse asset base and a growing workforce with more skills" (Gibson, 2021). This economic growth is spurred by the reorganization of Māori tribes and communities to create organizations that govern, manage, and invest on behalf of their constituencies. This economic and cultural revitalization has required Māori to reorient

and retrain for the contemporary business environment (O’Sullivan & Dana, 2008). As noted by McNicholas, “Māori developments in the past two decades have included a desire for Māori to take charge of their own development; an on-going interest in self-determination, autonomy and involvement in policies and programmes that affect them (2009, p.320). McNicholas further highlights Māori accountability, which is diametrically opposed to Western capitalist models and based on taking account of cultural norms and obligations and pursuing self-determination. This is reinforced by Mika et al. (2019), who found that tribes are having to recalibrate their traditional institutions and revitalise entrepreneurship and innovation within their economies to account for a Eurocentric marketplace’s requirements, whilst still meeting their cultural obligations and aspirations.

Studies have also shown that the concepts of tikanga (cultural values and practice) and mātauranga (traditional knowledge) are integral to Māori economic practices. In a study of Māori Asset Holding Institutions, Poyser et al. (2020) found that tikanga and mātauranga underpinned Māori approaches to finance and business. Meanwhile, Craig et al., who studied accountability-reporting objectives in Māori-controlled organizations, found these organizations reflected tikanga as a guiding principle in the following ways: (a) wairuatanga and tikanga (spirituality and customary beliefs), (b) whakapapa (intergenerationalism and restoration), and (c) mana and rangatiratanga (governance, leadership and respect) (2018, p. 435). Craig et al. further highlight how these values reflect Māori worldview and the overarching principles of cooperation, stewardship, and placing equal emphasis on financial and non-financial assets such as “spirituality, collective ownership, connectedness to the land and preservation of the natural and physical environment in honour of past generations and for future generations” (2018, p. 435). They recognize that Māori entities are accountable to their constituencies and kinship groups, or, in the case of pan-tribal urban organizations, to their communities of interest. Finally, they note that an Indigenous model of accountability reporting, founded on cultural values, has much to offer to non-Indigenous finance and investment, as it is predicated on quadruple bottom-line accountability to social, cultural, environmental, and business goals: this balances financial, social, and cultural aspirations alongside an intergenerational view of stewardship and sustainability.

Indeed, even the most conservative economic pundits acknowledge Māori organizations’ different accountabilities. For example, one report found that as investors, “iwi typically have limited access to new capital... have constraints on their ability to sell certain assets... tend to have long time horizons, are reluctant to report negative returns (and therefore can have a lower tolerance for risk) and... tend to have a strong home bias in their investment strategies... it should be noted that iwi Trusts have objectives that go beyond maximizing financial returns” (TDB Advisory, 2020, p.7). This suggests the Māori economy and Māori investment organizations are evolving to meet the challenges of national and international marketplaces. That said, these organizations are still in their early stages, struggling to balance the imperatives of a capitalist market founded on individual endeavor, maximizing profits, exploiting resources, and short-term goals with their own aspirations for collective benefit, intergenerational well-being, and a deep and abiding spiritual connection between people and environment.

The following comment from the Reserve Bank Governor, Adrian Orr, can help articulate the underlying lessons from this study:

The Māori economic asset base is also diversifying, with new investment areas including geothermal, digital, services, education, tourism and housing, moving with the New Zealand economy, and leading in some areas such as brand development...

It's important to not only recognise the value Māori business brings to Aotearoa but to also encourage and protect that contribution. (Orr, 2019)

Discussion

IFIs have played a crucial role in advancing the economic development of Indigenous Peoples in Australia, Canada, and New Zealand. Governed by unique practices and legislation, IFIs blend Indigenous cultural values with western accountability frameworks, shaped by a shared history of colonialism and a reliance on government funding and partnerships.

Indigenous culture significantly influences governance arrangements, particularly through the inclusion of Elders in leadership roles. In Australia and New Zealand, Elders are often elevated to board positions, reflecting their respected status as knowledge holders. This practice, rooted in respect for their wisdom, is a common feature in both countries. In Canada, IFI boards typically consist of Indigenous members with strong community ties, including ties with Elders. Research indicates that Elders contribute to governance through conflict resolution, values-based decision-making, and intergenerational perspectives, as well as embedding sustainability and environmental protection in board decisions. Their presence is seen as an innovative element that aligns with Indigenous, environmental, social, and governance (IESG) principles.

The integration of Traditional Knowledge and community accountability in governance frameworks enhances IFIs' corporate governance practices. This multi-dimensional approach combines western legal requirements with Indigenous philosophies, creating a robust accountability system. Having to meet both Indigenous and non-Indigenous accountability requirements creates an interlocking circle of values and codes of conduct affording IFIs a double layer of protection. Traditional Knowledge emphasizes environmental stewardship, leadership by consensus, and community responsibility, as seen in Indigenous teachings in Canada, Māori concepts in New Zealand, and the Aboriginal Australian principle of community kinship. This cultural match ensures that Indigenous values inform governance and accountability, providing legitimacy to these frameworks.

A shared colonial history and the need for government support are critical factors in the development of IFIs. Colonialism has driven Indigenous Peoples to seek self-determination and autonomy, resisting the wholesale adoption of western governance systems to avoid perpetuating colonial power dynamics. Governments in Canada, Australia, and New Zealand have acknowledged their colonial legacies by providing

redress through asset returns, compensation, and specialized support. This support is vital for sustaining Indigenous accountability systems and furthering the autonomy and self-determination of Indigenous Peoples as IFIs continue to develop.

Indigenous economies have historically been shaped by colonial dispossession, market exclusion, and systemic barriers to capital (Altman, 2004; Anderson et al., 2006). Conventional economic development paradigms, such as modernization theory and dependency theory, have largely failed to account for the unique governance, property rights, and community-based financial models of Indigenous Peoples (Altman, 2004). Instead, emerging institutional economics and hybrid economy frameworks provide more suitable analytical lenses.

The hybrid economy model, as outlined by Altman (2004), demonstrates that Indigenous economies are not solely defined by market-based activity but rather by a three-sector system: the market sector (commercial enterprises); the state sector (government funding and policy influence); and the customary sector (traditional economic activities such as land stewardship and resource management). This model reveals that Indigenous financial institutions do not merely mimic mainstream financial structures but instead integrate customary governance and collective ownership principles. They have a critical role in economic self-determination because they enable communities to access capital without land alienation, a major challenge for Indigenous groups under Western property law (Altman, 2004); develop enterprises that align with cultural and environmental priorities, ensuring long-term sustainability (Anderson et al., 2006); and support Indigenous social entrepreneurship, where business development is linked to community welfare, employment, and intergenerational wealth-building (Anderson et al., 2006). This approach challenges Western economic paradigms, which often assume capital accumulation, private land ownership, and profit maximization as universal development indicators.

Indigenous-controlled financial institutions provide culturally appropriate financial products, such as microloans and revenue-sharing models, which support entrepreneurship without requiring private land collateral. Social enterprises and cooperatives funded by Indigenous financial models generate job opportunities tailored to community needs (Anderson et al., 2006). Collective asset management, such as tribal investment funds, enables long-term financial security while reinvesting profits into social services, education, and infrastructure. Indigenous land and resource governance models allow communities to balance economic growth with environmental stewardship, creating sustainable industries in land management, ecotourism, and renewable energy (Altman, 2004).

Furthermore, Indigenous financial institutions often serve as economic expressions of sovereignty, reinforcing governance structures that prioritize community over individual wealth accumulation. Land restitution cases in Canada, Australia, and New Zealand have demonstrated that economic empowerment is a key driver of political self-determination, with financial institutions playing a pivotal role in treaty settlements and self-governance agreements (Altman, 2002). Likewise, the increased presence of Indigenous professionals in financial governance marks a significant step toward economic reconciliation.

However, challenges remain in ensuring that Indigenous financial institutions are not merely symbolic but have genuine decision-making power. In Canada, the creation of Indigenous-controlled financial institutions, such as the First Nations Bank of Canada, has enabled Indigenous communities to bypass mainstream banking discrimination and access capital for community-driven projects. In Australia, the expansion of Indigenous corporate governance under the CATSI Act has allowed greater community control over investment strategies and land-use decisions (Altman, 2002). And in New Zealand, the Waitangi Treaty settlements have provided Māori iwi with substantial financial assets that have been reinvested into community-driven enterprises, reinforcing economic sovereignty.

Challenges to genuine reconciliation include the fact that Indigenous financial representation in mainstream institutions remains limited, with Indigenous professionals often excluded from high-level policy decisions. Many Indigenous financial institutions still operate within a regulatory environment designed for Western economic models, limiting their ability to implement Indigenous governance and decision-making principles. State-driven reconciliation frameworks often emphasize economic participation without addressing historical injustices, leading to a narrow interpretation of economic self-determination. Reconciliation in the financial sector must move beyond representation and address structural barriers, such as recognizing Indigenous financial governance models as legitimate alternatives to Western financial structures, reforming financial regulations to accommodate Indigenous land tenure systems and communal asset ownership, and strengthening legal mechanisms to ensure equitable revenue-sharing from resource extraction on Indigenous lands.

Conclusion

This paper offers a pioneering effort to synthesize the experiences of Indigenous and Aboriginal Peoples in Australia, Canada, and New Zealand, focusing on accountability structures and mechanisms. In these cases, we found that that financial and investment entities are deeply intertwined with the communities and cultures they originate from. These communities are rebuilding their economies and societies, which have been heavily and negatively impacted by colonization. While their investment entities share some fiduciary responsibilities with their mainstream counterparts, they emphasize relationships, connections, and long-term, intergenerational perspectives. Guided by ancestral cultures and values, they aim to build resilient organizations for future generations. The authors hope this paper spurs further research in similar global contexts, particularly for other Indigenous Peoples.

END NOTES

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- ² The Department of Indian Affairs and Northern Development is now Indigenous Services Canada.
- ³ The Mi'kmaq Coalition consists of seven Mi'kmaq development corporations across Nova Scotia and Newfoundland and Labrador.
- ⁴ For additional information, see Walker (1990), Palmer (2008), Tawhai & Gray-Sharp (2011) and Orange (2015).
- ⁵ The New Zealand Constitution Act of 1852 transferred power from the British to settler governments.

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