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Managing Environmental, Social, and Governance

ESG: The Case for an Indigenous Perspective

**Anna Abramova, Khaled Khadam,
Nabil Anouti, and Tom Berger**

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Marcel Desautels Institute for Integrated Management
Desautels Faculty of Management, McGill University
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McGill University is on land which has long served as a site of meeting and exchange amongst Indigenous Peoples, including the Haudenosaunee ('hoodt-en-oh-show-nee') and Anishinabeg ('ah-nish-naw-bey') nations. We acknowledge and thank the diverse Indigenous people whose footsteps have marked this territory on which peoples of the world now gather.

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Introduction

Environmental, social, and governance (ESG) criteria constitute a set of guiding principles helping investors screen companies' performance through a socially conscious lens. 'Environmental' criteria consider how a company performs as a steward of nature. 'Social' criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Finally, 'Governance' deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights (Investopedia, 2021).

performance, ESG issues are now playing an increasing role in companies' decisions around mergers, acquisitions, and divestitures (McKinsey&Company, 2020). Hence, financial services companies worldwide use ESG metrics to identify, measure, and mitigate non-technical risk, publishing annual reports that extensively review their ESG approaches and bottom-line results. While there is overlap between the three pillars, there are also clear differences in what each means, and how each is being addressed within the sustainable finance management field.

With growing evidence that sustainable

Indigenous Perspectives in ESG – In

Canada, commitment to sustainable investment through the adoption of ESG standards has almost become a requirement for successful investment managers and corporations. However, a recent report from the First Nations Major Project Coalition (FNMPC, 2021) reveals the absence of Indigenous notions and viewpoints into the main ESG reporting standards – e.g., Global Reporting Initiative (GRI) or Sustainability Accounting Standards Board (SASB). Such omissions raise an important question: “how can ESG-approved investments be deemed to be responsible or to even meet the spirit of ESG criteria if their impact upon Indigenous Peoples rights have not been vetted by Indigenous communities?”

The Value of Indigenous Expertise – The lack of Indigenous inclusions not only comes at the detriment of those Indigenous businesses affected by ESG metrics, but also at the opportunity cost of non-Indigenous SMEs. According to a 2016 Census from the Government of Canada, more than 1.67 million people in Canada identify themselves as an Indigenous person, representing 4.62% of the total population. Furthermore, during the 2006-2016 period, Indigenous Peoples – First Nations, Inuit and Métis – were the fastest growing population in Canada – growing by 42.5% – as well as the youngest, as approximately 44% were under the age of 25 in 2016. These figures are further supported by Indigenous Peoples creating businesses at nine times the rate of non-Indigenous Canadians. With these statistics in mind, and the fact that Indigenous Peoples have deep history in being stewards of their lands and social impact, including their

knowledge and experiences in ESG metrics would work towards the creation of a more inclusive framework; ultimately promoting Indigenous voices and ventures in Canada.

To address these issues, investors should more rigorously consider what ESG frameworks they have included in their metrics and, more importantly, what they could achieve considering the input of Indigenous Peoples directly. This would foster a commercial and industrial development that (1) is based on robust principles and practices informed by the Indigenous Nation upon which it is taking place, (2) is environmentally sound, socially beneficial, and governance inclusive, (3) is proceeding only with the free, prior and informed consent of that Indigenous Nation, and (4) supports Indigenous equity ownership, which will be much more likely to be successful (Ibid.).

Drawing upon the findings of the FNMPC on Indigenous Sustainable Investment, this report will focus on the social and governance components of ESG to propose innovative standards considering the rights, interests and inputs of Indigenous Peoples. Applicable to all Canadian communities and industries, it seeks new ways to share learnings and work together in a mutually beneficial manner. With our insights drawn from extensive academic literature review, in combination with conversations with Indigenous business-owners, our research takes an unbiased approach to the topic to ultimately allow greater representation of Indigenous’ rights, values, and traditions in society’s current socio-political model. In the pages that follow, we will first discuss Indigenous knowledge as

an emerging model of leadership, as well as analyze current ESG trends. The second section will highlight the absence of impactful ESG frameworks for small-to-medium enterprises (SMEs) – with a focus on GRI standards – and explore new ways to include Indigenous perspectives in ESG reporting. Lastly, we will highlight the takeaways from our conversations with Indigenous business owners, and how they have shaped our work and research. Ultimately, this discussion on Indigenous Peoples’ considerations applied to the field of ESG would serve to reduce social and governance risk: economic exclusion and lack of shareholder engagement.

Part I

Challenges Surrounding Indigenous Peoples in Canada

Today, Indigenous entrepreneurship and leadership is not exempt from best Justice, Equity, Diversity and Inclusion (JEDI) practices, as a primary consequence of differences in access to education. In an article published in the Stanford Social Innovation Review entitled “A Call for Inclusive Entrepreneurship” Janus, K. K establishes a close relationship between academic reputation and the ability to launch successful business ventures. In this perspective, they argue that graduates from prestigious colleges would have greater credibility and connection opportunities to get their business ideas founded, and in turn that community-based leaders of color who do not possess a degree from a prestigious institution

are at a double disadvantage when it comes to raising money as part of their fundraising strategies (SSIR). This disparity between Indigenous and non-Indigenous access to post secondary education in terms of funding, services and opportunities is also raised by Sean St. John – Executive Vice-President and co-head of fixed-income, currencies and commodities at National Bank Financial – who even considers it the biggest challenge Canadian Indigenous peoples face regarding economic inclusion (The Globe and Mail, 2020). As a member of the Mohawk tribe, Mr. St. John emphasizes the importance of enhancing diverse culturally relevant educational opportunities to foster graduation rates, future employment and overall economic prosperity that Indigenous peoples could benefit from. Explaining how society can work toward greater Indigenous equity, many Indigenous leaders further emphasized the decolonization of business academia: a model which, they believe, would change the face of business education to develop the next generation of Indigenous leaders and social impact entrepreneurs.

With Indigenous businesses holding immense pluralistic potential to tackle complex social, economic, and environmental issues, it is necessary for Canadians to understand the heritage of our current systems prior to engaging in the decolonization of business education– For Aboriginal Peoples Television Network (APTN) chief executive Monika Ille: “[Canadians have either] benefited from [colonialism] or whether have been victimized by it, [and] we have to understand how we have been impacted by this dominant system” (The Globe and Mail, 2020) to build an ecosystem where both Indigenous and non-

Indigenous will be educated with a fuller sense of Canada's history. Only then will business academia be able to adapt to empowering business leaders to research, critically analyze, and execute strategies that are bound by the thresholds of a thriving ecology, a regenerative economy, and an inclusive socio-cultural structure. This is where decolonization comes into play. Decolonization may be thought of as the process of undoing the "coloniality of power." Centuries of colonial conquests on the Global South and Indigenous populations, their cultural ethos, ways of social organization, and economic schemas have given rise to latent power structures within the fields of academia and commerce. These power structures presuppose that the Western way of thinking, its means of conducting research, implementing results, and models of economic organization are superior to that of the rest of the world. Yet, the current paradigm, starting from industrial manufacturing, rapid consumerism, and general lifestyle have led to the biggest crisis of the anthropocene age that threatens the extinction of all human race. This is where businesses can redefine capitalist tendencies that create asymmetric capital distribution whether in wealth, or social status, through the robust participation of academic institutions. Therefore, by enabling the socio-eco-cultural norms of Indigenous communities, a decolonized business education would serve to create a shared, equitable, and sustainable future.

Furthermore, aligning with topics such as the UN Declaration of Rights of Indigenous Peoples or the recommendations by the Truth and Reconciliation Commission of Canada,

decolonizing business academia aims to uphold the Sustainable Development Goals (SDGs) outlined by the United Nations, in particular: Goal 4, Quality Education; 10, Reduced Inequality; 13, Climate Change; and 16, Peace, Justice and Strong Institution. Jacqueline Ottmann (Anishinaabe) – Vice-Provost of Indigenous engagement & Professor at the University of Saskatchewan – further recommends integrating in programs the works of Indigenous scholars like Dr. Joann Archibald (Sto:lo), Dr. Willie Ermine (Cree), Dr. Leroy Little Bear (Blackfoot), Dr. Verna St. Denis (Cree and Métis), and Leanne Betasamosake Simpson (Michi Saagiig Nishnaabeg) [The Globe and Mail, 2021]. Underlying the manifestations of individual and societal values, as well as belief systems, these various works would be in the effort of creating a robust scope of collected experiences where no comprehensive nor unified strategy currently exists in the mainstream discourse of a decolonized, stakeholder-centric, business organization.

In sum, more and more Canadian communities and scholars are helping to advocate for comprehensive curriculums incorporating Indigenous knowledge, and fully representing Black, Indigenous, and People of Color (BIPOC) in management education. "Research on and about Indigenous peoples is changing to research by and with Indigenous peoples" explains Marie Battiste (Mi'kmaw) in her interview with Professor Karl Moore for The Globe and Mail (2021). Over the years, business academia decolonization exploring the complexity of Indigenous enterprise outside traditional assumptions, as well as the disruptive forces of European colonial power in the agency and growth of Indigenous

entrepreneurship would close the aforementioned gaps to foster both Indigenous peoples' self-determination goals and the cultivation of our own aspirations.

The Importance of Indigenization

As we now understand the role decolonization plays in understanding Indigenous knowledge systems, as well as the growth of its own institutions, to collectively achieve greater Indigenous equity in leadership roles Jacqueline Ottmann highlights the importance of indigenization. Building off decolonization, indigenization would help center and uplift Indigenous peoples, traditions, stories, languages, and practices to advance the procurement processes to support their businesses beyond their normal suppliers. In his interview with Professor Moore, Clint Davis (Inuk) – President and CEO of Nunasi Corp. – notably encourages equipping Indigenous communities with basic technological infrastructure to accommodate online businesses opportunities (The Globe and Mail, 2021). In addition to this, larger impact investing funds injecting equity into Indigenous businesses (e.g., The National Aboriginal Capital Corporations Association or Raven Capital Partners), would allow Indigenous ventures easier access to professional and financial networks, allowing them to scale up while remaining Indigenous owned. Bringing purpose to decolonization, the indigenization process would thus connect with and support Indigenous communities to diminish the existing socio-economic gap.

The Need for an “ESG-I” Framework

During Canada's colonial history, and through assimilation and segregation policies of the federal government, most Canadian Indigenous Peoples were physically removed from their lands. Throughout this period took place the horrors of the Indian residential school system – created to isolate Indigenous children from the influence of their native culture and conform them into Western practices. It is estimated that 150,000 Indigenous children were forced into the residential schools that operated from the late 1800s until the last one closed in 1996. For centuries, Indigenous Peoples have thus been indoctrinated to be ashamed of their identity, and many individuals and communities have since struggled to relearn, regain, and revitalize what was taken away from them. With Indigenous rights repeatedly being affirmed in Canada, and these communities being the stewards, rights-holders, and in some cases, title holders to the land upon which companies imposed themselves, integrating Indigenous knowledge and experiences while informing all Canadians on the injustices Indigenous communities still face should become a priority.

Meeting Canada's national commitments toward Equity, Diversity, and Inclusion (EDI), including Indigenous Peoples in the Canadian economy constitutes a pressing issue, and appropriate measures are needed to spread positive change at both the micro and macro levels. This research proves that the Indigenous worldview and principles constitute wise practices to tackle the

complexity and uncertainty of the times we live in, and emphasizes the need to make sustainable decisions that encompass the welfare of others. Studying the challenges and opportunities surrounding economic inclusion of such communities in Canada helps explain the need for stakeholders to complement Indigenous leadership and savoir-faire of the modern business and organizational development world. Ultimately, developing policies and practices that are in sync with ESG principles and in ways that integrate Indigenous Peoples' inputs will not only work towards greater compatibility in terms of credit and financing requirements for our target population, but will also reshape standards that are driving investments in resource projects today – through an all-inclusive lens.

Post-Pandemic Workplace – EDI as a Business Imperative

“A crisis can clarify the changes we need to make in leadership philosophy and application” (Dr. Mary-Clare Race). This statement proved to be particularly true during the height of the COVID-19 pandemic with companies worldwide rethinking their organizational structure to form agile teams, which would address society's critical needs. This is why, as corporate leaders faced key decisions which would affect their employees and customers for months to come, finding true organizational purpose matters more than ever. To survive and thrive in this more volatile and uncertain world, new models of leadership emerged among companies of all sizes, which served clients digitally, reworked

trusted financial models, and shifted to virtual workplaces.

The arrival of the pandemic shed a harsh light on leadership shortfalls and where leaders needed to improve. Among the many dimensions impacted, a KPMG report highlights that it is primarily social pressures that the health crisis has revealed. Indeed, the pandemic has imposed a serious setback for Equity, Diversity, and Inclusion (EDI) efforts as considerable data showed how underrepresented communities were disproportionately impacted. In imagining tomorrow's workplace, we need to ensure equity, diversity, and inclusion become a business imperative as this will ensure positive social change. While it is essential to focus on outcomes, it is now equally important to design the way teams are organized to achieve those results. Differentiation is thus primarily achieved through diversity. Diverse teams may see an identical problem from many angles and will have a better understanding of any given situation to generate innovative ideas, making them more effective problem solvers. However, even if our most meaningful breakthroughs emerge from the intersection of our differences, empowerment of those teams is also necessary to ensure decisions down to the lowest level of one's organization allow rapid iteration, without relying on others for leadership. Therefore, in the post-pandemic world in which we currently evolve in, executive teams have to make EDI a stated priority to achieve increased management performance.

EDI consideration evolves naturally out of

the implications of ESG. Considering the broader social and environmental responsibilities of corporations, issues surrounding human equity and inclusion take on sharper focus. Firms should try to effectively represent their wider community through equal, inclusive, diverse and respectful workplaces, making EDI purposes critical components of one corporation's social expectations. In Canada, businesses have a collective responsibility to cultivate a system that fosters Indigenous participation to support the Indigenous economy. In addition to federal and provincial government initiatives, the business community must create a seat at the table for Indigenous voices, and provide opportunities for Indigenous leadership to emerge.

Indigenous Authentic Leadership

Indigenous leaders have been present throughout history all across the globe. With this research discussing Indigenous perspectives, it is important to recognize that Indigenous cultures in Canada are extremely diverse, not only from one treaty territory to the next, but also among neighboring communities. Thus, our analysis will draw on the shared common values, qualities, and challenges that sets Indigenous leadership apart.

Storytelling - Circle of Life Teachings and Seven Grandfather Teachings

In a research paper entitled "Working with Indigenous Leadership and Indigenous

Environments" A. de Padua and N. Rabbitskin highlight the foundations of Indigenous leadership based on Storytelling – primarily through the Circle of Life Teachings. Indigenous communities would value storytelling in leadership interactions as a means to instill strength and knowledge within their people. This would allow for all community members to be responsible for the advancement of their "tribe," one in which both sexes are valued in its growth. On the Circle of Life Teachings, the authors describe them as "[The Elders reminding leaders] that the human maturational and learning process is not linear, but rather that life is a circle – that wherever we go and whatever we experience, the self is still present, bringing us home to ourselves, families, and community with all that we have become during our learning process" (Willcox, Amanda, et al.). This ancestral teaching thus shows the interconnectedness of personal development – mental, emotional, physical, and spiritual levels – and human relations represented by the family, and tribe more broadly. Further, as Indigenous leaders develop an understanding of their inherently interconnected relationships, they also refer to principles such as the "Seven Grandfather Teachings" to guide their action. In understanding the impacts of their decisions today and into the future, leaders will consider seven virtues namely: Wisdom, Love, Respect, Bravery, Honesty, Humility, and Truth (NHBP). Therefore, Indigenous leadership lessons teach us that, when taking a decision-maker role, one shall not only consider the impact on their local environment, but adopt a holistic view comprising the individual, family, and community.

Leadership is about the collective

Examining the Circle of Life Teaching and the Seven Grandfather Teachings it can be seen that, in Indigenous businesses, the value of holistic well-being is inherently connected to economic prosperity. In this perspective, the vast majority of Indigenous ventures value positive sustainable change to ensure that there is well-being and support in and for the community. In the words of Sean St. John “Indigenous leadership focuses on hiring and maintaining the best people, creating confidence in each other, promoting a growth mindset within the team and empowering others.” (The Globe and Mail, 2020). Thus, leadership should create an environment of trust where the collective feels connected, empowered and confident. Such values are also maintained in conflict resolution with leaders and communities handling issues through a more communal and consensus-building approach: “Indigenous come to an agreement through discussions that enable everyone to see the value of the decision” explains Mr. St. John. Therefore, they maintain a strong collectivist mentality to keep themselves, and their communities, grounded; unlike many Western models that prioritize position or status of an individual in the community, Indigenous leaders use creativity and openness to provide safe spaces for new ideas and dialogue.

As previously explained, there has been, in recent years, a clear shift of priorities towards sustainability, notably with the signing of international agreements between countries – e.g., 2015 Paris Agreements signed by 196 countries. Governments worldwide are now undertaking a paradigm shift towards increasingly conscious practices by imposing new laws and regulations: for example, the majority of Occidental countries have planned to stop the sale of petrol vehicles by 2040, and global consumers are also opting for more responsible practices in their daily lives. On the side of corporations, multiple organizations have initiatives revolving around ESG, and reporting standards. However, as these metrics are not mandatory, they are left to the discretion of the firm. Leveraging current environmental, social, and governance considerations with the emergence of responsible ESG metrics and investments would thus allow corporations and entities to perform financial evaluations in an innovative manner.

Furthermore, studying the importance of Indigenous communities in Canada, we have shown that their leadership attitudes are oriented towards the benefit of the community, for generations to come. Hence, integrating Indigenous direct input in ESG frameworks, would provide a number of stakeholders with a more inclusive, all-Canadian and Indigenous-informed interpretation of impact investing.

Part II

A Global Shift Towards ESG

Drawing upon the links between ESG and value creation, we will now take an in-depth look at the Global Reporting Initiative (GRI) metrics, examining current advantages of the

framework, as well as where it falls short. We will first provide an in-depth review of the GRI, discussing its multiple layers, to then determine opportunities for Indigenous-led ventures – in particular SMEs.

Links Between ESG and Value Creation

According to a study conducted by McKinsey, there are five main ways in which the adoption of ESG standards would contribute to value creation – the first one being Growth. ESG standards allow firms to expand their businesses either in their current markets or new ones while contributing to the benefit of the environment, society, and the economy. Therefore, the adoption of such metrics leads to a general acceptance from one enterprise audience – clients and suppliers – by building meaningful relationships with them, along with governmental entities.

Cost Reduction – Costs remain one of the key factors in determining a firm’s value. The integration of ESG metrics allows one corporation to control its costs by adopting increasingly sustainable approaches to production practices and financial transparency.

Regulatory and Legal Interventions – A stronger external-value proposition can enable companies to achieve greater strategic freedom, as well as easing regulatory pressure.

Productivity Uplift – Participating in

‘Governance’ (G), this aspect relates to all stakeholders’ representation, shared-interests, and wellbeing.

Investment and Asset Optimization – Incentivizes firms to invest in sustainable assets and projects, which have a positive impact on society and the environment. Therefore, through controlling an organization’s investments, value is created as fewer risks are taken and better assets are purchased.

Analysis of the Global Reporting Initiative Sustainability Standards (GRI)

Established in 2016, The Global Sustainability Standards Board is responsible for the GRI, which constitutes the first accepted set of standards for ESG reporting. It allows firms and organizations globally to evaluate their impact on sustainable development – one meeting the needs of the present without compromising those of future generations – whether the latter is positive or negative.

The GRI presents a 3-part modular structure, where each module corresponds to a specific set of standards – this allows for revisions to be made on a rolling-basis to effectively embody societal considerations.

The core of the GRI framework entails the principles and recommendations of leading governmental organizations, such as the Organization for Economic Cooperation and Development (OECD), or the United Nations (UN); this set of ESG standards thus enables firms to relay information in a standardized

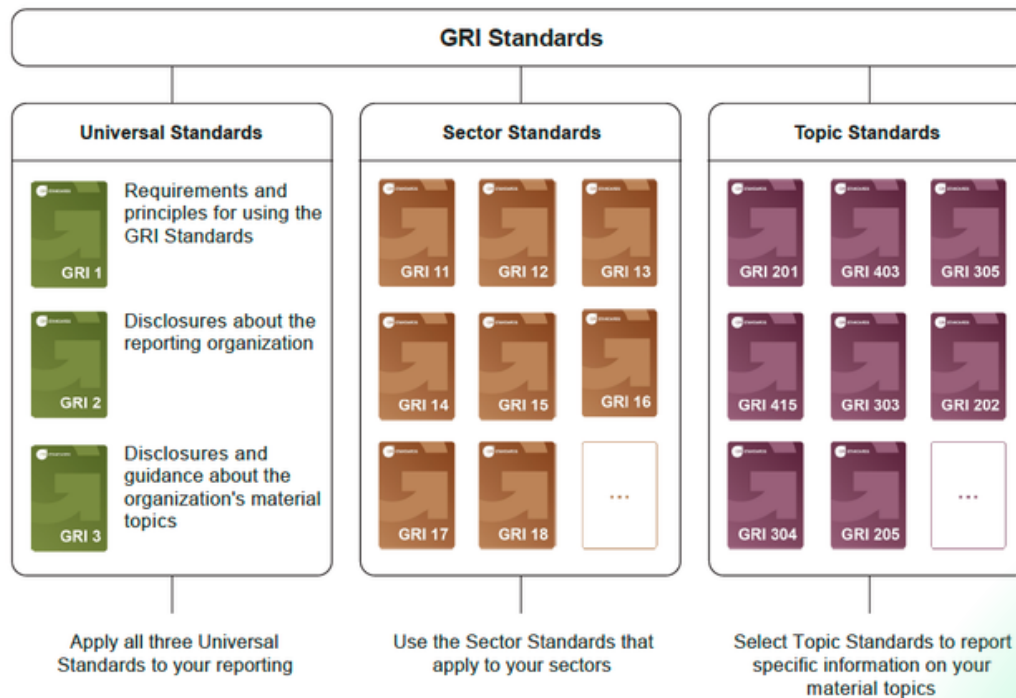
manner, which is understandable for most stakeholders.

The GRI provides both recommendations and requirements to meet set ESG criteria. While firms are not yet legally obligated to provide their stakeholders with sustainable reporting should they choose to do so they must comply with the GRI’s requirements – i.e., detailed reporting aspects – to be compliant. Playing a crucial role in organizational accountability, the GRI framework prides itself on relevance, exhaustiveness, and transparency.

The first module, entitled Universal Standards, comprises three sets of documents: GRI 1, 2, 3, which can be applied to any firm, regardless of their size, location, or ownership. The Sector Standards constitute the second module, looking specifically at the intricacies of the following:

- Basic Materials and Needs
- Industrial
- Transport, Infrastructure, and Tourism
- Other Services and Light Manufacturing

Finally, the third and last module – *Topics Standards* – addresses a variety of rather ‘specific’ topics ranging from ‘Economic Performance’ to ‘Customer Privacy.’



GRI Standards: Universal, Sector and Topic Standards; Source: GRI 1 Foundations

Universal Standards

The first set of the Universal Standards is the GRI 1, which lays the foundation for sustainability reporting used in the framework as a whole. It denotes the concepts underlying the proposed standards by: 'Impact,' 'Material Topics,' 'Due Diligence,' and 'Stakeholders.' The GRI 1 reports ESG through a list of nine key requirements.

Applied Reporting Principles are crucial in order to report ESG in a high-quality manner. They entail the following criteria:

- Accuracy
- Balance
- Clarity
- Comparability
- Completeness
- Sustainability Context
- Timeliness
- Verifiability

General Disclosures – Detailing disclosures in GRI 2 is centered around 'Organization,' 'Activities,' 'Workers,' 'Governance,' 'Strategies,' 'Policies,' 'Practices,' and 'Stakeholder Engagement.'

Determination of Material Topics – Helping organizations determine the correct material topic their activities relate to. This implies testing the material topics with experts and information users to prioritize the most significant impacts for reporting.

Reporting on Material Topics – For this fourth requirement, there are three main disclosures to be made. The first one refers to

the previously mentioned requirement – the 'Determination of Material Topics.' The second one relates to the chosen topics the organizations will include in their analysis. Finally, the last one aims to describe potential impacts on the economy, society, and the environment, as well as the firm's commitments to manage them.

Reporting on all Topic Standards – The reporting of each disclosure from the selected topic standards for each material topic. Every entity is required to report each metric and disclosure found in the 'GRI Material Topics' they have selected in the previous steps of the process.

Justification of Any Omissions – Organizations are required to disclose any omissions they have made and justify them using one of the accepted reasons – i.e., 'Not Applicable,' 'Legal Prohibitions,' 'Confidentiality Constraints,' and 'Information Unavailable/Incomplete.'

GRI Context Index – Publication of an executive summary, resuming the disclosures and reporting conducted by an entity with regards to the GRI. They must also list the sector standards they have used and justify them, as well as any sectors that have not been used. The topics standards, as well as the disclosures that have been selected must also be listed and justified. In essence, this element is a summary of every previous step.

Statement of Use – To be included in the previous element: the 'GRI Context Index.'

Notification of the GRI – The organization

shall notify GRI of their use of the GRI Standards.

Sector Standards

As of March 2022, only the Oil and Gas (GRI 11) so-called ‘Sector Standards’ had been published. These standards comprise two main elements: the ‘Sector Profile,’ which we will further explain, and the likely related ‘Materials Topics.’

The Sector Profile describes the activities of an organization in a specific sector, as well as their business relationships. Hence, the Sector Profile looks at first tier relationships such as joint-ventures, state-owned enterprises, suppliers, contractors, and customers. The Sector Profile also provides a link to sustainable development and an overview of the affected UN SDGs.

The GRI 11 provides twenty-two likely Material Topics ranging from environmental issues to social issues. In the full GRI report, a justification of every topic is provided with references to various international laws and agreements. As mentioned previously, each entity should refer to the highlighted topics and disclose whatever information is required.

Material Topic	SDG 1	SDG 2	SDG 3	SDG 4	SDG 5	SDG 6	SDG 7	SDG 8	SDG 9	SDG 10	SDG 11	SDG 12	SDG 13	SDG 14	SDG 15	SDG 16	SDG 17
Topic 11.1 GHG Emissions																	
Topic 11.2 Climate adaptation, resilience, and transition																	
Topic 11.3 Air emissions																	
Topic 11.4 Biodiversity																	
Topic 11.5 Waste																	
Topic 11.6 Water and effluents																	
Topic 11.7 Closure and rehabilitation																	
Topic 11.8 Asset integrity and critical incident management																	
Topic 11.9 Occupational health and safety																	
Topic 11.10 Employment practices																	
Topic 11.11 Non-discrimination and equal opportunity																	
Topic 11.12 Forced labor and modern slavery																	
Topic 11.13 Freedom of association and collective bargaining																	
Topic 11.14 Economic impacts																	
Topic 11.15 Local communities																	
Topic 11.16 Land and resource rights																	
Topic 11.17 Rights of indigenous peoples																	
Topic 11.18 Conflict and security																	
Topic 11.19 Anti-competitive behavior																	
Topic 11.20 Anti-corruption																	
Topic 11.21 Payments to governments																	
Topic 11.22 Public policy																	

The links between the ‘Material Topics’ for the oil and gas sector and the SDGs; Source: GRI 11 Oil and Gas Sector 2021

Topic Standards

The GRI provides an exhaustive set of forty ‘Topic Standards.’ For this report, we have chosen to study the GRI 411, Rights of Indigenous Peoples and the GRI 413, Local Communities for their numerous linkages with our research.

The ‘GRI 411’ has two principal requirements, the first one is the disclosure of an organization’s management of Indigenous Peoples’ rights following the ‘GRI 3 Material topic’s’ third disclosure. Following the UN’s ‘Declaration on the Rights of Indigenous Peoples and the International Labor Organization Convention 169 ‘Indigenous and Tribal Peoples’ organizations must conform to the latter through accurate due diligence. The second requirement remains the disclosure of ‘Incidents of violations involving rights of Indigenous Peoples’ which entails reporting violations of Indigenous Peoples’ rights. Such organizations are then asked to report on the status of these incidents, as well as a detailed description of the remediation process.

The ‘GRI 413’ further provides additional guidance to organizations. Entities have the possibility to describe the methods used to identify and communicate with stakeholders depending on age, ethnic background, or migration status factors. They can also disclose which vulnerable groups have been identified, and whether there are sub-groups that are of particular concern. Finally, entities can also disclose the methods used to handle risks and impacts on those identified stakeholders, as well as their communications with third parties regarding them (GRI 413

Local Communities topics).

The second required disclosure is ‘Operations with local community engagement, impact assessments and development programs.’ Organizations are required to report the percentages of all the factors included in the title of the guideline below:

- i. social impact assessments, including gender impact assessments, based on participatory processes;
- ii. environmental impact assessments and ongoing monitoring;
- iii. public disclosure of results of environmental and social impact assessments;
- iv. local community development programs based on local communities’ needs;
- v. stakeholder engagement plans based on stakeholder mapping;
- vi. broad based local community consultation committees and processes that include vulnerable groups;
- vii. works councils, occupational health and safety committees and other worker representation bodies to deal with impacts;
- viii. formal local community grievance processes.

Requirements for disclosure 413-1; Source: GRI 41

The second major part of the disclosure is ‘Operations with significant actual and potential negative impacts on communities.’ Organizations must disclose the location of the operations in question, as well as the actual and potential negative impacts through an in-depth analysis. Through this set, the vulnerability and exposure of local communities to such operations should also be disclosed.

Unfortunately, as comprehensive as the GRI is, there is no clear set of standards or requirements pertaining to Indigenous communities and how to work with them efficiently. Instead, the ‘GRI 411’ simply provides a set of requirements which would describe potential negative impacts on Indigenous communities. As for the ‘GRI 413’ there is a reference to local communities and vulnerable groups. This designation collects a

lot of different communities together and does not provide a comprehensive set of standards for each one. In turn, a more generalized set of disclosure is provided. As shown in the first section of this report, Indigenous peoples of Canada, like other communities, have their own cultures and values. Therefore, a generalization of vulnerable communities as done in this report cannot fully grasp and comprehend the needs of each community in question.

ESG Opportunities for Indigenous SMEs

Our analysis of the GRI standards helped us identify the main challenges within the Canadian ESG landscape – the lack of transparent, consistent, and comparable data for SMEs, as well as Indigenous direct input, which is completely absent from best practices.

On the company side, small businesses are underserved since frameworks such as the GRI appear difficult for them to understand and efficiently apply. There further is a lack of awareness about ESG reporting among SMEs. The GRI reports that though SMEs account for 90% of all business and 45% of total employment, they only represent 10% of sustainability reports submitted to the GRI database (GRI, 2017). However, there is a significant opportunity for SMEs to adopt sustainable reporting since they have more flexible business processes with less bureaucratic functions. To fill this gap, SMEs must be made aware of the benefits of sustainable reporting, both internally and

externally. Internally, reporting will allow SMEs to consider new business practices already used by industry leaders and management best practices to improve employee performance, retention, and goal setting. Externally, sustainability reporting will provide key information and improve an SME’s perception to key stakeholders such as suppliers, customers, investors, and government agencies.

Enhanced collaboration with financial and governmental bodies will thus be essential to include the “I” (Indigenous) into ESG. An “ESG-I” framework would shine the light on Indigenous principles and their appeal toward sustainability efforts. Encompassing socio-economic, cultural, and land impact, innovative reporting standards would contribute to Indigenous voices being heard in a more positive and mutually beneficial setting. In addition, integrating Indigenous knowledge and ways of knowing, the conceptualization and adoption of an ESG-I framework would ensure that Aboriginal Rights will be respected, maintained, and promoted. In this sense, an ESG-I framework will not only benefit Indigenous communities but also a broad range of investment organizations including pension funds, foundations, university endowments, Indigenous trusts, and other asset managers.

Part III

The Voices Driving our Initiative

Ethnography is integral to any research – academic or not. In the case of this Impact Initiative, it was even more crucial to have such a component as Indigenous peoples’ voices are historically under-represented in work that directly impacts them. As such, from January to March 2022, we have conducted several interviews with Indigenous business owners and leaders to include real-world perspectives into our work and try to gain insights that only members of Indigenous communities can attest to.

Given our wholehearted commitment to being as transparent and authentic as possible, we made our interviews as open-ended as they could have been to avoid any bias. Rather than questions such as “why is this happening,” we asked questions such as “what do you see happening” or “could you elaborate,” in an effort to better understand the nuance and realities of Indigenous businesses. Whether it be about running an enterprise on a reserve or the challenges Indigenous businesses face as a whole, the insights we detail below are the result of careful and very intentional work aimed at identifying ESG practices in Indigenous communities.

As is the case with any research, we had limitations – one of which was resources. Indigenous Peoples are in no way a monolith and nuances exist even within sub-communities and reserves. As such, in an

effort to maximize the relevance of the insights from our conversations, we selected interviewees from various industries and communities.

With this in mind, we interviewed three business owners: Leo Hurtubise, Jacques Watso and Kelly McBride, who each live on different Indigenous reserves and worked in different business sectors and industries.

Interview 1: Founder: Leo Hurtubise ; Business: La Flesche & ATD Manufacturing – Mr. Hurtubise’s first business – La Flesche – is located in Kahnawake, Mohawk Nation, Quebec and specializes in manufacturing personal protective equipment (PPE), and developing life science products. To date, La Flesche is Canada’s first and only aboriginal manufacturer of face masks and related melt-blown fabrics. Mr. Hurtubise’s second business discussed during our interview is ATD Manufacturing, a manufacturing technology company specializing in mold making, tools, dies, and custom machine building also located in Kahnawake.

Interview 2: Founder: Jacques Watso; Business: Sagamité Watso – Operating across North and South America but based in Odanak, within the Abenaki First Nation Reserve in Quebec, Mr. Watso’s enterprise produces packaged dry mix for Sagamité soup, a traditional soup of the Abenaki culinary heritage of Odanak that is made from 9 types of beans, hominy corn, spices, vegetables, and various types of meat.

Interview 3: Founder: Kelly McBride; Business: Weesanin – Weesanin is a small

company that specializes in baking products & community catering services, and sells healthy ready-to-go meals. Currently based in the Timiskaming First Nation, the firm is planning to purchase a food truck to expand its access to different markets.

Key Insights

The insights from our three interviews have been arranged by topic.

Working with Non-Indigenous Partners and Barriers to Financing

“Ontario, somewhat better than Quebec, but both nowhere near acceptable”

Despite recent attempts for reconciliation, all three business owners have highlighted Indigenous-specific barriers to financing such as challenges in securing funding and loans from the public sector. In addition, difficulty working with the government, especially the Quebec government, came up frequently. Ms. McBride, whose community spans Quebec and Ontario, mentioned more stringent requirements to qualify for funding in Quebec than in Ontario, and more complicated bureaucratic processes in the francophone province. She said there is a “higher chance of actually being serviced by an Indigenous person in Ontario than in Quebec.” Mr. Hurtubise echoed some of these sentiments. He first mentioned difficulty working with major financial institutions since most Indigenous Peoples believe that land is not owned, but rather borrowed, and, as such,

they cannot use land as collateral which banks generally expect: “They have difficulty with Indigenous businesses, because they don't know the system and they can't just come into a reserve and just seize land. To be able to have land as collateral, banks need a letter which give[s] them special authorization to seize it if they need to and we have to educate the banks every time we work with them on this matter,” explained Mr. Hurtubise. When the conversation shifted towards public funding however, the business-owner was quick to brush off these barriers to bank funding in comparison to public funding saying “at the end of the day, it may be harder than for non-Indigenous businesses, but banks want to lend, and it ends up working out usually, they don't care about color of your skin; the real issue is with public funding – most barriers come from governmental institutions.”

“Provincial funding failing Indigenous businesses, federal improving”

Mr. Hurtubise emphasized when using Quebec as an example, “although some say that there is no systemic racism, the way the province manages Indigenous money [(funds intended for Indigenous peoples)] resembles the way parents manage their children's money.” According to him, that is how businesses in these communities are viewed when approaching public sources for loans or grants, and he is not the only one who feels this way. Mr. Watso also noted that the Federal government is more accommodating of Indigenous needs and provides funding with comparative ease. “All our provincial grant applications were denied, but all federal

applications are always accepted,” he says. During the interview, Mr. Watso hypothesized that the rejection may be a desire to preserve money before the upcoming election for Quebec: “they want to keep that money to ship it to the municipality, where the taxpayers vote during the provincial election – that’s kind of the analysis that we did.” Mr. Hurtubise had a somewhat different view: “it’s not about which provincial party is in power or to be elected, this treatment of Indigenous peoples like children is historically ingrained and these mechanics of managing our money for us comes from good old competition.” Mr. Hurtubise revealed an interesting hypothesis here... In Quebec, reserves have special tax treatment and can sell tax-free tobacco for example.. According to Mr. Hurtubise, this is something the Quebec government dislikes and thus they position themselves “as an enemy,” whereas federally (and elsewhere as in Ontario), “it’s more about collaboration.” Mr. Hurtubise even said that in Quebec he feels like “he has to beg the province for loans” and he faced multiple occasions of very blunt racism and hate in funding committees. At some point he was even told by one of the officials reviewing his funding application: “shouldn’t you be doing moccasins or something like that?” – an attack he felt was more likely to occur in the public funding sector rather than private.

“The burden of education that comes with working with non-Indigenous partners”

Indigenous businesses, whether on reserves or not, have to work with external partners beyond banks and financial institutions. On the investor-side, Mr.

Hurtubise first highlighted the same burden of education as he noticed with banks, but mentioned that it is at least much less of a barrier than the aforementioned provincial stakeholders: “when we work with Caterpillar in the USA for example, they don’t care about our address being in a reserve, they just want to work with the best and cheapest suppliers; investissement quebec though, they put ten times the people on our projects just to triple verify everything (someone from legal, someone from accounting, etc.); the result is delays – if a process involving my non-reserve-based business takes a few months with them, it takes my reserve-based business a year or so.” “Every time we work with them [any non-Indigenous partner], we have to re-explain everything,” Mr. Hurtubise emphasized.

“Systemic economic difficulties”

On the governmental side, Mr. Watso touched on how the Canadian government deliberately impeded economic development of Indigenous communities, because “settler-colonial power could not allow prosperity from communities that directly opposed it.” For example, Mr. Watso talked about the prosperous basket industry in Odanak: “The hand-made baskets from Odanak were sold to tourists in Montreal all the way through New England. However, in the 1930s and 40s, the Indian agent saw that Indians were making too much money. So, the government forbade us from selling the baskets directly to customers and we had to sell them through an agent who would make a commission on the sales. This led to the economic downfall of Odanak. That’s why the men left in the 60s –

there was nothing here. The basket industry had to collapse and we weren't making any money. While historically discriminated against by the Canadian and Quebec government, the community found the support of wealthy Americans, who provided some unique social mobility opportunities. A lot of Native men were hunting guides for the wealthy Americans in Quebec, and having earned a good reputation, the Americans gave them good jobs in their business and facilitated their move to the North-East of the US. There was not much opportunity on the reserve. When Mr. Watso's close relatives (including his mother) came back from residential schools to the reserve, there was nothing, there was no livelihood," and because "there was nothing here for them to work [on] and they went to work in the States." When examining the roots of barriers to growth in Indigenous communities, it is important to thus examine history and past relations as much as current challenges

"Some challenges nevertheless exist within the community"

The above insights show that some provincial governments seem to be doing a better job than others in promoting reconciliation and improving Indigenous services. Some inefficiencies could be characteristic of the Quebec bureaucratic processes that tend to be lengthier and more complex than alternative programs in other provinces for example. However, in the cross section of government, while she thinks government is not perfect in providing funding and loans, Ms. McBride sees some benefits working with public officials

compared to de-regulating such affairs to a local level. In small Indigenous communities, like McBride's, everyone knows each other, which can lead to what Ms. McBride described as "pettiness" of local servants, who may reject your funding request due to personal reasons.. In this situation provincial government officials are neutral liaisons. However, Mr. Watso and Mr. Hurtubise mentioned alternative entities that serve as business incubators for Native entrepreneurs – private banks, economic development organizations and not-for-profit entities. Lastly, some barriers exist beyond the system per say. Mr. Watso for example revealed that Canada Post shipping from the reserve is a lot more expensive than from other Canadian regions. Although the high rates are being addressed by chiefs now, historically this has been a barrier.

"There are other options, but we shouldn't have to get there"

Non-for-profit organizations that aim to reduce inequalities are an important funding source for Indigenous businesses as well. Mr. Watso "didn't even consider going to the bank or going to the Quebec government for the commercial programs they have." He is in fact planning to apply directly to Native Commercial Credit Corporation for most funding needs. Mr. Watso summarized this organization by saying that "they have money allowed for each nation,". According to Mr. Hurtubise though, it is unfortunate that some resort to working with fewer funding sources because of the barriers Indigenous businesses face.

The Question of an Indigenous Business' Identity

Mr. Watso started his business with an idea of “reclaiming the Indigenous identity through the traditional food of North American First Nations – a bean soup.” Mr. Watso told us that this bean soup was consumed in times of hardships when other food sources were difficult to come by – along with different types of meat that came from hunting (often bear, moose, pork or geese). However, the improvement of the economic situation of Indigenous communities at the end of the 20th century shifted the Indigenous diet away from traditional foods and, according to Mr. Watso, Sagamité soup was mostly forgotten. Using family recipes, the founder recreated the soup and is now selling his unique product across the Americas. This narrative shows how storytelling is an important aspect of Indigenous leadership, as mentioned earlier in our report. Mr. Watso receives feedback from his customers who say that his product helps them reconnect with their ancestry and that it reminds them of what their mothers and grandmothers cooked: “it brings back the memory and when you add meat to the soup, there is a hunting story that goes with it – so comes the whole storytelling aspect of our culture.”

Through the example of Mr. Watso's business, we can see how an entrepreneur can facilitate decolonization through business – by bringing back forgotten traditions and products. When starting his business, Mr. Watso needed a supplier of a very particular kind of corn. However, due to consistent

persecution and attempts to erase Indigenous history and identity, some types of corn were no longer consumed or sold in Canada. Fortunately, the Indigenous People of Central and South America – “Latin brothers” as Mr. Watso calls them – still use this type of corn on a regular basis in their food. Consequently, Mr. Watso went to Montreal and found a Latin American distributor with the corn Mr. Watso needed. Starting a small business that sells traditional soup has revived a forgotten culinary tradition, one that had been erased through inhumane and discriminatory policies. “There is a collective sense of pride that comes with making this product – you're not buying like a dream catcher, you're buying a part of history, and you're eating truly indigenous food.”

Mr. Hurtubise had a very similar story with regards to claiming Indigenous identity as a business for one of his entities, but, with the other, the story was very different. With his first venture, Mr. Hurtubise wanted to avoid stereotypes previously associated with Indigenous people, but with his second, it was more about reclaiming it: “we were afraid of certain reactions in certain ways like being laughed at; the goal was to project a classy image, we wanted to look like an Apple, not a Burger King. Unfortunately, most stereotypes that are repeated about Indigenous people weren't contributing to this goal. Think of the image of the headdress and cigar with usual symbols and traditional feathers. I mean, come on! There is a way to project Indigenous identity as classy in branding and marketing but it's difficult and expensive to think about, so we were scared to do it as a small business. With my second business, it's a different

story. I learned a lot, and we were able to fine tune and portray a very modern Indigenous image. We are in a very high tech industry specifically, so this was very important. Our address was in a reservation anyway, so it's not like we had much choice. That reputation was there, and some people hesitated but once we explained that you don't need permission to come in and educated [them] on other regards, people realized how welcoming we were and how we can be transparent." LaFlesche is named for Susan La Flesche Picotte, the first Native American female physician in the United States, and the business has raised \$3.4 million to purchase the necessary machinery and equipment.

Sustainability and Social Impact

"Sustainability, a must for most Indigenous businesses"

Mr. Hurtubise made it very clear during our interview that his business operates with a sustainable approach to manufacturing just like Indigenous communities have historically mostly "supplied themselves sustainability." According to him, being mindful of the environment in business yields financial advantages in addition to preserving ecosystems. In reserves though, as in most Indigenous communities, he mentions that this is a must, not a plus: "compared to any other region, it's not a super environmental business environment, people won't really care about sustainability beyond basic rules from the government. According to most, as long as you follow these rules, you're good. In the town [(reserves)], that mindset or

approach doesn't work. If you don't fully respect the environment (way beyond the very basic laws and regulations), you will be sanctioned by the community. It's a community responsibility and people within the group will quickly speak out against your business if you don't respect the environment. I think it's a good way of life, you're literally out of business if you don't respect the environment in our communities. We have to be responsible, it's not specific large businesses, it's not the government or a specific person." Mr. Hurtubise went on highlighting that, as a business, "you can get a letter if you don't respond to community concerns about your sustainability. This letter does not refer to any Canadian law - it doesn't work that way. But you know that it carries the weight of the community." He lastly emphasized that there is support to make sure this respect is well executed though: "most reserves have a great economic council that works hard to get employees and train people on sustainability - we work hand in hand together." Ms. McBride echoed these sentiments. She aims to minimize her business' environmental footprint by ordering "eco-friendly, biodegradable packaging" since "such treatment of nature is just because it is part of our duty to protect the Earth." Ms. McBride goes on to say that this is how she "tried to contribute in that part by just making things a lot more environmentally friendly."

"Giving back - social impact ingrained in most Indigenous businesses' missions"

La Flesche, Sagamité Soup and Weesanin were created with a strong commitment to making a positive community impact, which

relates to the “Social” component of ESG metrics and builds social capital. However, there is more to this than sustainability. Ms. McBride worked as a social worker previously, where she helped members of the community struggling with addiction and substance abuse. She was guided by the beliefs supporting members of the community, giving them a second chance, and creating a positive environment for them, where they could strive. During our interview, we learned that these beliefs were translated into Weesanin's values. Ms. McBride mentioned that as her business grows, she will be looking to hire employees who are struggling with addiction and substance abuse, to create an uplifting environment where their skills and contributions of all workers are valued. This demonstrates strong commitment to employee engagement as well as health & safety of the community, as it will foster rehabilitation of citizens struggling with substance abuse and who require more medical assistance. To further promote the community's health she is also planning to launch a food truck that could serve as a healthier alternative to popular fast food chains. Ms. McBride is hoping to launch prepackaged meals “so that people could just swing by, pick up and go home, sit with their families before they head out to soccer or hockey practice.” This showed us how Ms. McBride is thinking about bringing families together and improving community relations. Mr. Hurtubise's sustainable manufacturing is another example of social impact as part of an Indigenous business' mission – it is clear that giving back to the community is a priority for most Indigenous businesses.

Conclusion

ESG criteria constitute a set of guiding principles helping investors screen companies' performance through a socially conscious lens. They are crucial to receiving loans, grants and other funding nowadays in addition to having the social permission to operate.

Adoption of ESG standards contributes to value creation through growth, cost reduction, regulatory and legal interventions, productivity uplift, investment and asset optimization, but the current landscape has clear problems.

First, there is an absence of Indigenous notions and viewpoints in ESG reporting standards such as the Global Reporting Initiative (GRI). Second, the lack of Indigenous inclusions also comes at a high opportunity cost to non-Indigenous Small-to-Medium Enterprises (SMEs).

Our research and analysis first showed that, although the GRI is comprehensive, there are no clear set of standards or requirements pertaining to Indigenous communities and how to work with them efficiently. Second, it revealed a lack of direct Indigenous input, which is completely absent from ESG best practices.

As our conversations highlighted, this is not only theoretical. Persistent challenges hamper Indigenous economic prosperity and sustainability and social impact are integral to Indigenous businesses. Indigenous perspectives/principles thus constitute wise

practices to tackle the complexity and uncertainty of the times we live in and ensure the welfare of others. We hope this report sheds light on this value and sparks a discussion on the relevance of Indigenous perspectives in ESG metrics and reporting. We are also hopeful that, through the conversations driving these findings, you associated stories to the real-world challenges and that barriers current systems and metrics have maintained at the detriment of Indigenous growth.



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