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'Let's Go to the Land Instead': Indigenous Perspectives on Biodiversity and the Possibilities of Regenerative Capital

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ABSTRACT The land has been a source of capital accumulation since colonization through extractive activities like mining and industrial agriculture. Indigenous peoples have profoundly different relationships with the land, which are more relational than extractive. However, their knowledge has been subjugated by and systematically excluded from Western conservation policies, which are based on colonial modes of control. We begin to address this issue by elaborating on a community-based participatory project, namely a Conservation Impact Bond (CIB), developed in Canada with Deshkan Ziibiing. This CIB was unique since it combined Indigenous and Western knowledges and aimed at restoring ecosystems by building relationships of kinship between peoples and the land. Based on our findings, we propose a Two-Eyed Seeing relationship-building process model – a multi-stakeholder initiative (MSI) incorporating Indigenous and Western knowledges. We discuss the implications of our findings for mobilizing capital to serve collective rather than private interests while promoting Indigenous resurgence and land regeneration. We suggest shifting from extractive to regenerative capital is necessary to address the climate and biodiversity loss crises. This transformation could be achieved by embracing a relational ontology through Two-Eyed Seeing.

Keywords: Conservation Impact Bond, Indigenous, multi-stakeholder initiative, regeneration, Two-Eyed Seeing

INTRODUCTION

> They [big conservation organizations] never stand up for the rights of local people. That is why we condemn the conservation industry. It does not embody the emotions, needs and political will of local and Indigenous communities – people who are

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> actually the stewards of the natural world and who must be the central voice devising any policies. We must challenge this capitalist model that attempts to commodify and destroy our forests and lands. (Pranab Doley, an Indigenous activist from the Mising Tribe, Kaziranga National Park, India)

> Indigenous people have been stewarding the land on Turtle Island since time immemorial, and it's imperative that the conservation sector begins to acknowledge and work with Indigenous nations who hold vital knowledge on maintaining and revitalizing local ecosystems. (Chippewas of the Thames First Nation, Canada)

Let us start with a caveat: We come neither to bury capitalism nor to praise it. As the famous quote, attributed to Fredric Jameson and Slavoj Žižek, states: 'It is easier to imagine the end of the world than the end of capitalism'. Indeed, given the ongoing climate emergency, current imaginaries tend to favour the former. Our goal in this article is a more pragmatic one: Given capitalism's remarkable resilience in the face of ecological breakdown (for which it is indisputably responsible), can we imagine alternative futures where capital can be deployed to regenerate the lands from which it has extracted (and unequally distributed) so much wealth but which it has also systematically degraded and despoiled over the last few hundred years?

Imagining alternative futures involves envisioning profoundly different relationships with the land, such as those embedded in Indigenous epistemologies and ontologies. Indigenous communities worldwide have suffered the most devastating consequences of capitalism: dispossession, colonial domination, genocide, disease, ecological destruction, poverty, loss of livelihoods, and cultural and spiritual impoverishment. Yet, 80 per cent of the planet's remaining biodiversity is concentrated on Indigenous lands (The World Bank, 2022), a powerful testimony to the conservation capabilities of Indigenous communities. Our article describes alternate perspectives on land valuation that reflect Indigenous worldviews while exploring possibilities to leverage capital through conservation finance aimed at regeneration rather than extraction.

Wealth creation under capitalist modes of production is based on relationships between individuals and land that are extractive and exploitative, inevitably leading to land degradation (Whiteman et al., 2013). Land degradation contributes to biodiversity loss, climate change, food and water insecurity, drought, and other social and environmental problems, the global cost of which is estimated at US$ 6.3–10.6 trillion per year (OECD, 2019). Current valuation processes of the land favour yields obtained through extractive activities, which, while creating positive cash flows, are detrimental to biodiversity. For example, in 2007, the President of Ecuador asked the world for $3.6 billion (half of the oil's market value at the time) as compensation to 'keep the oil in the ground' to protect the Amazon rainforest. Not a single investor was willing to pay for this conservation policy. In contrast, investors paid nearly $26 billion for Aramco's – Saudi Arabia's government-owned oil company – initial public offering in December 2019. Capital favours extraction and does not value conservation, which is seen as a cost. Assigning value to the regenerative functions of the land (e.g., ecosystem services such as water purification or pollination) requires a different relationship that value biodiversity for the life it supports instead of valuing extractive processes like mining and oil drilling.

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Indigenous peoples have profoundly different relationships with land and nature, involving kinship, mutual dependence, and love, where land is seen as a living, regenerative force to be cared for and protected (Beckford et al., 2010). Indigenous peoples do not believe they own the land – it is not their 'asset' from which value is extracted but is a living relative deserving of care and stewardship. This article argues that a similar relationship to the land is needed to address the climate crisis and irreversible biodiversity loss facing our species. Whether such regenerative relationships with land can be established under capitalist relations or whether capitalism can be reimagined to develop such a profoundly different worldview are key questions we explore.

Our article addresses the biodiversity loss crisis by investigating the following questions: *How can Indigenous perspectives be integrated into developing alternate valuation processes of the land, if at all? What transformative relationships and governance structures are needed between Indigenous rightsholders and non-Indigenous stakeholders to enable this shift?* This article is based on a four-year community-based participatory research project that led to the creation of the Deshkan Ziibi Conservation Impact Bond (DZCIB). The aim was to produce impactful research that makes a difference (Wickert et al., 2021) by adopting a Two-Eyed Seeing approach to biodiversity conservation that brings together Indigenous communities, conservation partners, investors, corporations, academics, and governments. Two-Eyed Seeing (*Etuaptmumk*) is a Mi'kmaw concept that sees the world through both Indigenous and Western eyes: It does not necessarily result in integrating Indigenous and Western perspectives but focuses on points of convergence and highlights the tensions and contradictions around value and land use (Bartlett et al., 2012).

Through its Two-Eyed Seeing approach, DZCIB aims to shift the valuation process of land from extractive to regenerative. Investors fund biodiversity. Cash flows are provided by outcome payers (i.e., corporations and governments) who value the green infrastructure and ecosystem services that have been created. However, neither the investors nor the outcome payers own or exploit the land protected through the bond. The returns on investment are derived from the collective appraisal of the regenerative ecosystem services offered without those services needing to be commercialized or privately appropriated. In this unique collaboration with Indigenous communities, a Two-Eyed Seeing approach enabled Western partners to appreciate Indigenous views that see land as alive and to be valued. The 'bond' created through the financial instrument thus contributed to restoring and regenerating relationships between Indigenous peoples, Western peoples, and their ecosystems.

Our article makes three contributions to the literature. First, we propose an alternative land valuation model that derives value from the land's regenerative, not extractive, functions. Such an approach requires a relational ontology where creating and sustaining harmonious relationships between humans and nature is central to organizing economic activity. In this approach, the land is not seen as a 'stakeholder', or asset or resource that has to be managed, but as a living relative, central to its inhabitants' economic, environmental and social sustainability.

Second, we contribute to the literature on multi-stakeholder initiatives (MSIs) by proposing a Two-Eyed Seeing partnership model that attempts to incorporate Indigenous and Western worldviews. This requires recognizing the holistic nature of Indigenous knowledges by including spiritual, cultural, and ecological dimensions in

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land decisions. It also aims to create an ethical space for a more inclusive decision-making process where Indigenous perspectives can challenge power imbalances. Our study contributes to the emerging literature on Indigenous research by highlighting the challenges and opportunities of using different forms of knowledge to meet shared goals and support Indigenous resurgence (Baker et al., 2023; Corntassel, 2012; Salmon et al., 2023; Simpson, 2011).

Third, we enrich previous research on conservation finance by discussing the implications of DZCIB for emerging capitalistic practices of regenerative finance – a novel form of investment where capital is allocated toward the regenerative features of the land (Karolyi and Tobin, 2023; Marquis, 2021). We explore the possibility of funding biodiversity through initiatives like DZCIB, which aim to overcome the constraints of conventional forms of capital. Together, these contributions open avenues for further research on the role of Indigenous peoples and land in capital allocation and valuation. However, we want to emphasize that regenerative finance is not a magic wand that can cure the dysfunctional relationships between capitalism and nature (Harvey, 2014); only a profound transformation of the relationships between humans and the land can help restore biodiversity.

THEORETICAL FRAMEWORK

The Colonial Roots of Land Valuation and Conservation in Capitalism

A defining feature of colonialism is the annexation of lands. Historically, colonialism and capitalism have been inextricably linked through the appropriation of Indigenous lands, which was crucial to the emergence of contemporary capitalism. In the context of settler colonialism, theft of property through the imposition of a Western legal system is at the heart of colonial domination, whereby 'the law itself becomes the instrument by which people's land is stolen' (Marx, 1885, p. 885), cited in Burow et al. (2018). Colonial legal forms continue to structure Indigenous relationships to land in settler colonies, as evidenced by ongoing conflicts over land and resource access between Indigenous communities and extractive industries (Maher et al., 2022). In particular, the imposition of private property rights, an unfamiliar concept to Indigenous communities, on Indigenous lands had devastating consequences, leading to dispossession and forced relocation of local communities. Property rights became a pillar of capitalist organizing and governance that defined human-nature relationships based on economies of extraction, also a core tenet of the colonial project (Banerjee and Arjaliès, 2021). In a political economy where market preferences determine the value of nature, a dead tree is worth more than a living one; as Harvey (2014) pointed out, it is the 'nature' of capital to privatize, monetize and commodify nature and subsequently extract value from this 'natural capital' it created.

Consequently, biodiversity on land could only be valued for its potential to generate profits, for example, by creating safari parks for the exclusive use of the rich (Dempsey, 2016). Western approaches to biodiversity conservation are based on a worldview that separates nature from humanity and generally involves sequestering

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large tracts of land as 'Protected Areas', often resulting in the expulsion of Indigenous inhabitants (Dawson et al., 2023). This dehumanization of nature reflects colonial forms of conservation, which for Indigenous communities in the settler colonies has resulted in dispossession, denial of customary land rights and the imposition of alien ownership and governance structures that undermine Indigenous relational ontologies (Young, 2024). Paradoxically, despite decades of Western conservation policies, biodiversity loss continues unabated and has reached unprecedented levels (Dawson et al., 2023). Given that most of the remaining biodiversity on the planet is concentrated on Indigenous lands, it is crucial to understand how alternate relationships to land that focus on regeneration instead of extraction can help preserve biodiversity, as discussed in the next section.

Indigenous Perspectives on Land: From Property to Relational

The UN estimates there are about 476 million Indigenous people, comprising over 5000 different groups in 90 countries, with nearly 4000 Indigenous languages spoken worldwide. Comprising less than 6 per cent of the world's population, this group also represents 19 per cent of the 'extreme poor' (United Nations, 2022). It would be impossible (and ethically irresponsible) to summarize thousands of years of Indigenous knowledge about land and ecology in a few paragraphs. As non-Indigenous scholars, we must be vigilant in respecting Indigenous knowledges and be aware of the potential for appropriation and misrepresentation. Rather than discussing particular aspects of Indigenous knowledges and the inevitable comparisons with Western 'scientific' knowledge, it is more productive to recognize that Indigenous perspectives on land are derived from profoundly different ways of knowing and being, produced within 'networks of relational meaning-making' (Hunt, 2014, p. 27) that transcend the ontological limits of Western scholarship. It is also critical to state that any affirmation of Indigenous cultures cannot be separated from their claims to land rights, sovereignty, and self-determination (Coulthard, 2014; Tuck and Yang, 2012).

For many Indigenous cultures, the land means more than property. Culture, health, spirituality, country, identity, law, kinship, governance systems, and relationships with living and non-living entities all constitute the meaning of 'land' (Kwaymullina, 2005; Lawrence and Dua, 2005). Thus, valuing land or nature is about valuing the relationship (and its accompanying responsibilities), which is one of kinship. Land is not a 'thing' that is 'out there' and from which value can be extracted and exploited (Beckford et al., 2010). Indigenous knowledge is always place-bound: It is intensely local in the sense that meanings of land are constituted by the web of relationships nurtured by communities (Fan, 2024). It is also empirical, born of thousands of years of observation and disseminated across generations through stories, songs, dances, and rituals. Finally, it is profoundly ethical in the sense that receivers of such knowledge must demonstrate responsibility for how it will be used and passed on (Chiblow, 2021). The land is inherited from ancestors, not as property or entitlement, but as a web of reciprocal relationships that are timeless and non-hierarchical (Settee, 2011).

Indigenous relational ontologies differ greatly from the 'ontological blindness' that privileges Western ways of knowing (Cunliffe, 2022). Indigenous ontologies reflect a

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multiplicity of worlds that do not conform to some external and independent reality that characterizes Western modes of being and knowing (Blaser, 2014; De la Cadena and Blaser, 2018). Because Indigenous ontologies are relational, Indigenous peoples' diverse and complex relationships with land, nature, forests, trees, rivers, and mountains cannot be understood by a singular notion of property. Thus, even contestations over Indigenous legal ownership of land are not based on the land belonging to them but the other way around (Blaser, 2014).

It is essential to state that such an ontology is not rooted in some hopelessly romanticized picture of a dead Indigenous past to which no return is possible (Jojola, 2013). Instead, the recent Indigenous resurgence that we are witnessing in many parts of the world (Corntassel, 2012; Simpson, 2011) – especially the interest in the potential of Indigenous knowledges for addressing global problems of climate change, conservation, and biodiversity loss – is deeply embedded in Indigenous worldviews of a living Earth. Indigenous resurgence is a global movement for Indigenous rights that calls for the return of stolen land and recognition of customary titles (Dawson et al., 2023). Resurgence involves reclaiming and regenerating Indigenous peoples' relational place-based existence by challenging destructive colonial modes of conservation and incorporating Indigenous social, economic and spiritual practices (Corntassel, 2012, p. 88; Peredo, 2023; Simpson, 2011). As the Indigenous scholar Kim TallBear points out, if the world is to address the current ecological crises, it needs to see 'Indigenous peoples in [their] full vitality, not as the de-animated vanished or less evolved. Seeing [them] as fully alive is key to the aliveness of the decimated lands, waters, and other nonhuman communities on these continents' (TallBear, 2017, p. 198).

Land as property and land as relative represent a hybrid ontology that acknowledges histories of dispossession, Indigenous land use in the pre-colonial era, and contemporary interactions of Indigenous peoples with capitalism. Our study describes the development of a new financial instrument, DZCIB, that supports Indigenous resurgence in Canada by reshaping the valuation and allocation of capital using a Two-Eyed Seeing approach. Our project involves Indigenous rightsholders and non-Indigenous stakeholders and represents a novel, rights-based multi-stakeholder initiative as discussed in the next section.

Multi-Stakeholder Initiatives and Indigenous Peoples: From Stakeholders to Rightsholders

Multi-Stakeholder Initiatives (MSIs) are voluntary rule systems governed by stakeholders across profit/nonprofit and state/non-state sectors designed to meet sustainability goals (De Bakker et al., 2019). Some scholars have labelled Indigenous peoples involved in MSIs as 'fringe stakeholders' since they are 'typically disconnected from or invisible to the firm because they are remote, weak, poor, disinterested, isolated, non-legitimate, or non-human' (Hart and Sharma, 2004, p. 10), cited in Murphy and Arenas, (2010, p. 104). Many Indigenous peoples oppose the term 'stakeholders' due to its negative historical connotations and prefer to be described as 'rightsholders' (Darling et al., 2023; McPhail, 2022). The term 'stake' reflects histories of colonial dispossession: land acquisition during colonization involved settlers driving wooden stakes into the ground to claim their plot of land *before* beginning any

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land or treaty negotiations with the Indigenous inhabitants (Reed, 2022). Recognizing the 'rights' instead of the 'stakes' of Indigenous partners has significant consequences for how to develop and implement MSIs, whether in terms of prioritizing Indigenous interests (instead of framing them as 'fringe'), identifying key success factors, or establishing new relationships to land (i.e., regenerative vs. exploitative) and developing decision-making processes (i.e., including both an Indigenous eye and a Western eye). The term 'rights' is understood broadly as rights to decide how their traditional territories are governed, not just in terms of legal rights of ownership or native title that have dispossessed so many Indigenous peoples worldwide. In DZCIB, stakeholders and Indigenous rightsholders are called 'partners'. Table I describes the main types of MSI models involving Indigenous peoples.

In most MSIs involving Indigenous peoples in Canada, corporations and governments have a regulatory 'duty to consult' with Indigenous nations impacted by development projects such as mining or forestry. Corporations must follow international conventions signed by their countries, which means respecting the self-determination of Indigenous peoples through consultations (e.g., ILO Convention 169). Yet the binding effects of such conventions are questionable. For instance, Canada did not sign ILO Convention 169. After opposing the 2007 UN Declaration of the Rights of Indigenous Peoples for over a decade, Canada 'gave royal assent' to this declaration only in 2021 (Government of Canada, 2023). Other initiatives like the Forest Stewardship Council or the Roundtable on Sustainable Palm Oil also mandate respecting Indigenous laws. However, in practice, many MSIs remain detrimental to Indigenous communities (Maher et al., 2023).

Canadian provincial and federal governments also participate in MSIs along with First Nations to 'co-manage' land and natural resources. Co-management typically comprises hybrid governance arrangements involving representatives from Indigenous Nations, provincial and federal governments, and commercial sectors that enable Indigenous communities to exercise their rights on their lands through ceremonies and other cultural practices (Mabee et al., 2013).

Lastly, 'Indigenous-led' MSIs refer to Indigenous Nations who engage in Indigenous modes of governance. For example, in British Colombia, an alliance called the 'Coastal First Nations Great Bear Rainforest Initiative' and the Nanwakolas Council was created by First Nations groups to enhance economic development opportunities while protecting the ecological value of the region (Low and Shaw, 2011). Both organizations successfully transformed conservation practices by engaging with the British Columbia and First Nations governments. Notably, First Nations successfully banned grizzly bear trophy hunting and reformed forest management practices to protect bears' habitats. Governments and stakeholders agreed to include bears as a 'cultural keystone species' to be considered rightsholders in conservation and commercial decisions (Artelle et al., 2021).

DZCIB and the Two-Eyed Seeing partnership model we propose based on this initiative differed from the MSIs described above. DZCIB was not centred around a business, local government, public service, or a systemic problem at an industry level or on a large territory, such as initiatives like the Forest Stewardship Council or the Roundtable on Sustainable Palm Oil. It was a pragmatic response from local communities to protect the biodiversity of the land on which they lived. A third-party auditor was appointed to assess the 'impact' of the bond so that investors could be paid back their principal amount plus interest. However, the bond did not follow

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Table I. MSI models involving Indigenous peoples

	Two-Eyed Seeing partnership	*Corporate-focused, driven by 'duty to consult'*	*Co-management between Nations and Nations*	*Indigenous-led stewardship*
Indigenous peoples	Rightsholders among stakeholders	Fringe stakeholders among stakeholders	Rightsholders	Rightsholders
Main objectives	Reconciling Indigenous and Western peoples through and with the land.	Reducing the harm done to stakeholders while achieving corporate goals.	Agreeing on a co-management framework for biodiversity conservation that respects legal agreements between Indigenous and Western nations.	Applying Indigenous laws on Indigenous territories.
Key features	• Two-Eyed Seeing • Ethical and safe space • One landscape approach, also known as 'one dish, one spoon'.	• Corporate-centric • Narrow understanding of Indigenous rights and customary practices • Corporate desire to engage depends on the perceived risk of losing their licence to operate.	• Based on Indigenous and Western laws • Governments are key actors • Hybrid decision-making processes that reflect Indigenous and Western epistemologies.	• Stewardship of the land based on Indigenous 'natural' laws and land as kin. • Often requires Indigenous communities to contest Western laws.
Main limitations	Western laws dominate the conservation sector, rendering the execution of the partnership difficult.	Mainly compliance focused. Land degradation and biodiversity loss continue.	Western nations have more power, constraining the ability of Indigenous nations to exercise their rights.	Indigenous territories are limited in size, and Western laws still supersede Indigenous laws.
Outcomes	Support regeneration of the land and Indigenous resurgence.	Support corporate extraction of the land through minimal distribution of (capitalistic) value to Indigenous nations.	Support corporate extraction, regeneration of the land and Indigenous resurgence.	Support regeneration of the land and Indigenous resurgence.

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any international 'standard' (like Fairtrade). The initiator and facilitator of the bond was the Carolinian Canada Coalition (CCC) – a not-for-profit organization and one of North America's oldest coalitions of conservation organizations. The uniqueness of the setting meant that none of the existing partnership models with Indigenous Nations could be applied. It was not a 'duty to consult' corporate-focused process, a 'nation-to-nation' negotiation in the form of co-management, nor an initiative to contest Western laws. It was not an Indigenous-led project but a collaboration between Western and Indigenous partners to promote habitat restoration on traditional territories on and outside reserve land – the only land with formal recognition of Indigenous 'legal rights'.

DZCIB represents a new form of MSI in the recent Canadian conservation movement that aims to 'reimagine conservation and Indigenous engagement' (Stein et al., 2023, p. 8). This movement has emerged over the past years as a response to increasing calls for decolonization, with conservation organizations being encouraged 'to confront their historical and ongoing complicity in colonialism' (Stein et al., 2023, p. 5). Indigenous scholars call for collaboration between Western conservation organizations and Indigenous peoples at each stage of the conservation process: co-planning, co-prioritizing, co-learning, co-managing, co-delivering, and co-assessing (Buschman, 2022; Vogel et al., 2022). DZCIB aimed to do this using a Two-Eyed Seeing approach.

Two-Eyed Seeing and Ethical Space

The idea of Two-Eyed Seeing (*Etuaptmumk*) and its guiding principles were developed by Mi'kmaq Elder Albert Marshall from Eskasoni in 2004 to integrate Indigenous knowledges into the sciences curriculum at Cape Breton University (Nova Scotia, Canada). Two-Eyed Seeing means seeing the world with one 'Indigenous' eye and one 'Western' eye to bring the strengths of different worldviews together for a better and healthier world (Bartlett et al., 2012). As Marshall explained: 'Go into a forest; you see the birch, maple, pine. Look underground, and all those trees are holding hands. We as people must do the same' (Iwama et al., 2009, p. 3). Two-Eyed Seeing is more than a research methodology; it is a profound guiding principle aimed at creating an ethical space that supports self and collective reflection and embraces the transformational capacity of knowledge (Forbes et al., 2020).

Two-Eyed Seeing has been increasingly used in healthcare research and practice (Forbes et al., 2020). Examples include integrating community elders' ceremonial practices in healthcare interventions led by research teams of Western physicians for addiction treatments (Hall et al., 2015) and post-partum care (Wright et al., 2019). Two-Eyed Seeing has also been adopted in environmental and conservation sciences through the integration of traditional ecological knowledge and the consideration of the non-human in land use decisions (Artelle et al., 2021; Lertzman and Vredenburg, 2005). Although Two-Eyed Seeing is increasingly used in Canada, it is essential to recognize that it originates from a Mi'kmaq community (Bartlett et al., 2012) and does not claim to represent all Indigenous nations. In this research, the Indigenous eye was offered by an Ojibway community in Southwestern Ontario

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(Canada): Deshkan Ziibiing or the Chippewas of the Thames First Nation (see Appendix A).

RESEARCH METHODS

Research Setting

Southwestern Ontario's Carolinian zone contains over 40 per cent of Canada's native plants, 50 per cent of its birds, and 66 per cent of its reptiles (Jalava et al., 2015). It is home to one-quarter of Canada's human population (approximately 12 million) (see Appendices B and C). The region possesses more flora and fauna species than any other ecosystem in Canada, making it the country's most biologically diverse ecological region (see Appendix D). Despite its ecological significance, less than 2.5 per cent of Ontario's Carolinian zone has legal protection as a nature reserve. It has lost over 70 per cent of its wetland habitats, 98 per cent of its grasslands, and 80 per cent of its forests (Sierra Club Canada Foundation, 2017). DZCIB aimed to protect and restore 1000 acres of ecosystems in the region with an estimated initial investment of $3 million.

Eleven First Nation communities live on reserves in the region. A reserve is a tract of land where the Crown (the Government of Canada) holds the legal title of the land, but it is for the use and benefit of a particular First Nation. Most First Nations elect chiefs and councils to make decisions on their behalf and pass by-laws in a limited number of areas. Indigenous peoples comprise 5 per cent of the Canadian population, with Ontario totalling one-quarter of the Indigenous Canadian population.

Deshkan Ziibiing (pronounced desh-kan-zee-bing), which means 'people along the antlered river' – the Anishinaabeg – commonly known as Chippewas of the Thames First Nation is the key Indigenous partner on whose land the conservation impact bond (CIB) under study was developed (see Appendix A). Deshkan Ziibiing is currently going through a cultural revival after a centuries-long prohibition of their cultural practices during and after the colonial era. The community was once the location of the Mount Elgin Residential School, which was in operation for nearly 100 years [1849–1946] and where child abuse was rife, notably through forced farm labour to feed the settlers in the nearby city of London, Ontario, and where Western university has been located since 1881 (Graham, 1997). In 2013, the community established the Treaties, Lands, and Environment Department to engage in historical and archival research, implement the federally mandated Duty to Consult and Accommodate, administer community land management, and oversee an environment program (Young, 2024, p. 6).

Community-Based Participatory Research

We adopted a community-based participatory research approach because it was the most appropriate method to ensure Indigenous communities' genuine participation (Richmond, 2016). Rather than impose a top-down research agenda, a community-based participatory research project identifies topics of importance to the community,

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which are then developed by researchers who combine knowledge and action to deliver outcomes that enhance community welfare (Wallerstein and Duran, 2006), thus building meaningful impact through research (Wickert et al., 2021). Indigenous scholars advocate community-based participatory research as a methodology that reflects an ethics of collaboration, where research is conducted *with* Indigenous communities and not *about* them (Smith, 1999).

Project participants included one Indigenous community, Indigenous leaders from neighbouring communities, conservationists, investors, outcome payers (a private corporation and public funders), habitat partners, landowners, and a research team from the Ivey Business School of Western University. The project had one objective: to design a CIB incorporating Indigenous and Western worldviews aimed at increasing the native habitat coverage in the Carolinian Canada Zone in the spirit of truth and reconciliation, the latter referring to the ongoing efforts of Canadian settlers to recognize and alleviate the harm done to Indigenous peoples (TRC, 2015). Figure 1 provides an overview of DZCIB. In the findings, we discuss the mechanisms and outcomes of the bond.

Data Collection

Participatory observation. In describing the methods and findings, the first-person singular ('I') refers to the ethnographer and the first author, who was directly involved in the

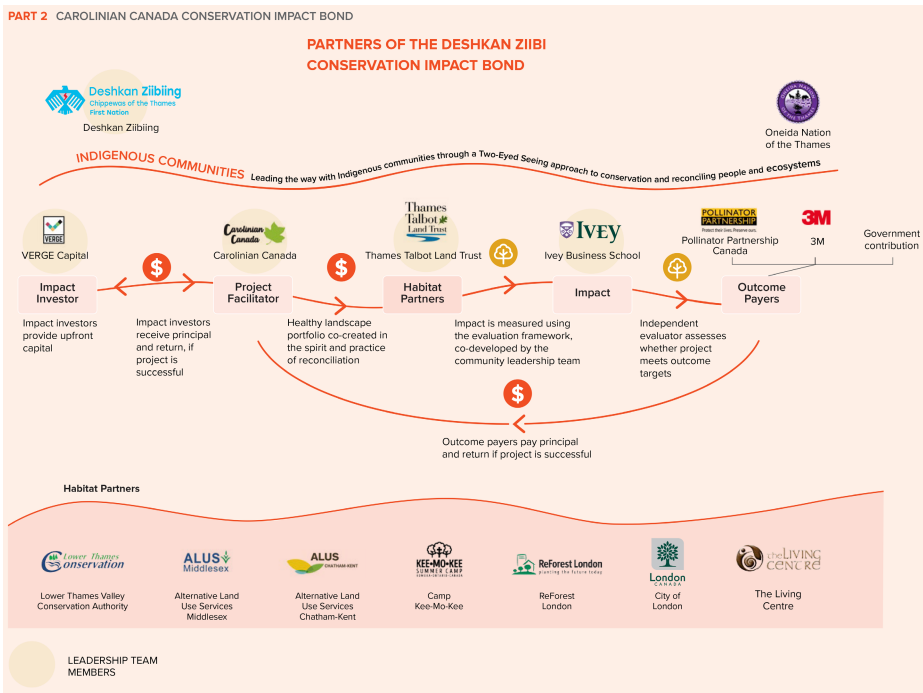

Figure 1. The Deshkan Ziibi conservation impact bond.*Source*: Deshkan Ziibi Conservation Impact Bond Leadership Team (2021), The Deshkan Ziibi Conservation Impact Bond Project: On Conservation Finance, Decolonization, and Community-Based Participatory Research, Western University, London, Canada, DOI: https://doi.org/10.5206/101121ipib, 114 pages. Page 54.

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design of the CIB since the project's inception in 2018. Participant observation involved 65 meetings (the CIB leadership team met on average bi-weekly), workshops and conferences (online and in person). I took extensive field notes and pictures describing the informal exchanges between the team and the field visits, totalling 181 pages. Appendix E describes the primary data sources.

Interviews. I conducted 44 in-person and online interviews with the leadership team and partners to complement the continuing informal exchanges with the research partners. During the interviews, we discussed the project's evolution, its challenges and pitfalls, and critical incidents that occurred during its design and implementation. Some participants changed over the years, and the pandemic posed new challenges and difficulties. However, the CIB leadership team remained the same and continues to be involved today. Details of the interviews are provided in Appendix F.

Data Analysis

Community-based participatory research can be complex and challenging, given that researchers are co-producers of knowledge with the community. Indigenous research methods based on deep community knowledge, such as an Anishinaabe research methodology (Chiblow, 2021), could not be employed because only two research team members were Indigenous, and neither belonged to the community involved in DZCIB. Anticipating the difficulty of the process, the research team followed the pragmatist method of 'collective inquiry' (Lorino et al., 2011) and conducted regular meetings to reflect on the process and adapt research practices as required.

Key themes underlying the research were land, Indigenous peoples, and finance. Contradictory notions about the value placed on land became evident during the development of the impact assessment metrics. Unlike classical ethnographies, where the researcher gathers data and then analyses it through a theoretical lens, the research team continually reviewed the relevant literature to inform the design of DZCIB. Insights from the fieldwork were compared with findings from extant literature, and an informal coding scheme emerged. The findings were regularly shared and validated by the research partners.

FINDINGS

In the following sections, we describe how DZCIB took shape, focusing on the mechanisms through which the different relationships between people and the land were incorporated. Figure 2 and Table II summarize the Two-Eyed Seeing process. Additional micro-level interactions in the form of quotes, field notes, and document excerpts are available in Appendices G and H.

Prefiguration: Forming Relationships

> The name Deshkan Ziibi comes from the original Anishinaabemowin name given to the Thames River, which translates to 'antlered or horned river'. It's important to

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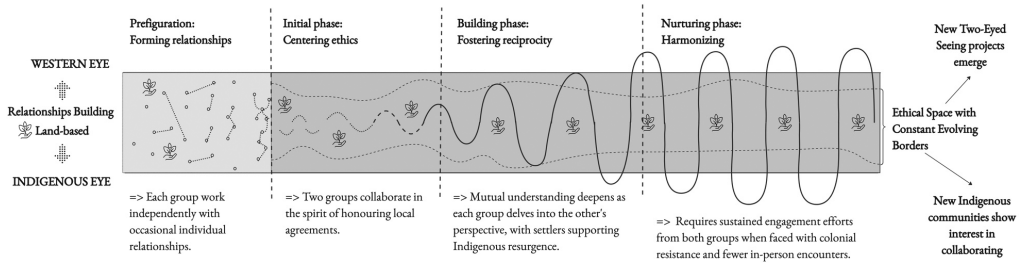

Figure 2. Two-eyed seeing process model.
Two-Eyed Seeing is a Mi'kmaw approach to knowledge braiding mobilized in our empirical setting. However, the Indigenous knowledge or 'eye' shared during our braiding experience came from an Ojibway community (Deshkan Ziibiing or the Chippewas of the Thames First Nation). Our findings do not represent all Indigenous approaches. This heuristic model based on our work must be adapted to the unique relationships between Indigenous nations and the land. See Table II for additional elements on the four phases.

> take time to build relationships, listen, learn, and eventually trust one another when embarking on collaborative work. (Chippewas of the Thames First Nation, 2022)

The Carolinian Canada Coalition (CCC) is a 30-year-old regional network comprising 300 conservation organizations and 5000 volunteers looking after 37,000 hectares of land. CCC's conservation strategy, 'The Big Picture' (See Appendix C), is based on mapping ecosystem restoration priority zones according to the principles of Western conservation science. However, despite their conservation efforts, biodiversity loss continued unabated, and CCC struggled to secure additional funding for their work.

London, Ontario, a midsize city of 500,000 inhabitants, was among the most active in the country from a community finance perspective. The proximity of the business school and the city of Toronto and the availability of well-trained and successful finance professionals contributed to the development of Verge Capital, an impact investing fund familiar with community bonds. The Verge Capital board had some apprehensions about the feasibility of this type of bond but agreed to fund a pilot project through a $300,000 grant. The money was categorized as 'loss' since the impact investing company could not reasonably expect a financial return given the risks.

CCC had contacted potential habitat partners whose land could be used for the CIB: the Thames Talbot Land Trust and the Chippewas of the Thames First Nation. Representatives from these organizations formed the core of the DZCIB leadership team: eight members from four organizations (one project manager and one board member from Verge Capital, one conservationist and one project manager from CCC, one conservationist from Thames Talbot Land Trust, two Treaties and Land and Environment Department managers from the Chippewas of the Thames First Nation, and me from the business school).

I met with the Treaties and Land and Environment Department managers from the Chippewas of the Thames First Nation at their office on the reserve in October 2019. I described my work with other Indigenous communities and asked whether they would be interested in community-based participatory research. The Director of

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Table II. The four phases of the Two-Eyed Seeing Process Model

	Prefiguration: forming relationships	*Initial phase: centring ethics*	*Building phase: fostering reciprocity*	*Nurturing phase: harmonizing*
Mechanisms	Forming relationships between key individuals is vital. Trust and desire drive collaboration between Indigenous and Western partners.	Building an ethical space with agreed-upon rules is key. It comprises physical (meetings, land ceremonies) and metaphysical (knowledge, spiritual connections) elements, with evolving boundaries.	Deepening understanding through cultural exchange and land visits strengthens relationships. Rejecting transactional approaches and embracing a relational form of accountability shapes collaborative practices.	Sustaining Two-Eyed Seeing requires ongoing nurturing of relationships with the land and between Indigenous and Western partners, facilitating transformation, mutual support, and Indigenous resurgence in land healing.
Key challenges to Two-Eyed Seeing	Lack of common exchange space; Two-Eyed Seeing process has not started yet.	Building relationships is complex but vital. Trust and collaboration need time and effort due to differing processes and incompatibility with colonial structures.	Balancing perspectives involves recognizing unique human-land relationships. Indigenous emotional labour contrasts settler guilt, requiring time and individual efforts for meaningful collaboration.	Colonial structures resist Two-Eyed Seeing's collaboration efforts, hindering alignment with land-based approaches. Sustaining time-intensive relationships requires dedicated resources essential for long-term commitment.
Key practices supporting Two-Eyed Seeing	Collaboration begins from existing relationships and shared goals focused on land healing. Mutual objectives validate the anticipated time and efforts.	Respect for local agreements like treaties shapes ethical collaborations. A shared love for the land acts as a unifying force, anchoring the collaborative process.	Western partners feel honoured to collaborate closely with Indigenous partners, while the latter are driven by the chance to steward the land, fostering tangible impacts like restoration.	The Two-Eyed Seeing journey transforms all, with Western partners becoming Indigenous allies. The support of Indigenous resurgence sparks new projects and relationships.

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the Treaties and Land and Environment Department stated: '*We already have a relationship together. We agreed on the land, with your French ancestors, under a tree, on the reserve. This agreement still holds today. You are part of it. We always had good relationships with the French*'. I realized that 'managing' those relationships – not only professional but also personal and historical – would be critical to the project's success. In the following months, the Chippewas of the Thames First Nation Department presented my request to the council, and we agreed upon an ethics agreement: the community-based participatory research project could officially start.

Meanwhile, CCC and Verge Capital met with potential local partners in various industries (agri-food, utilities, technology). However, the CIB did not align with the industries' corporate strategy, whose sponsorship and charity departments felt the CIB was too 'business oriented'. At the same time, their business units thought it was not 'strategic' enough. The CIB leadership team lacked a key stakeholder: an outcome payer who would agree to pay back the capital plus interest to Verge Capital if the project was successful. I conducted interviews with potential payers, but despite my repeated explanations of the CIB mechanism, many struggled to understand why such a complicated structure was needed. '*Why not use a grant model instead?*'. '*Why would private investors make profits from biodiversity?*'. '*Is it only for reserve land?*'. I explained the potential benefits of the CIB: the ability to leverage private funding to attract additional funding – a key criterion put in place by foundations and governments; offering a space where stakeholders and Indigenous rightsholders could meet and exchange views about land conservation; using the money to fund activities like Indigenous ceremonial gatherings (which were typically not eligible for conservation grant funding); and using the upfront capital provided by investors to plant more trees during the first year, thus multiplying the ecological benefits.

Even when potential partners understood the rationale behind the CIB, the collaboration proved difficult because of past adversarial relationships. Some Indigenous leaders worried that CCC was using them to generate new funding. Many farmers were suspicious of conservationists altogether. Real estate developers claimed they paid sufficient taxes to promote conservation and did not need to fund additional projects. Governments did not understand why they should play a role in what appeared to be a market instrument. And many conservationists were against working with some corporations they believed had created the problem of biodiversity loss in the first place.

Resistance to biodiversity protection took different forms. Recreational vehicle campers sometimes destroyed fences of a protected area because they impeded their right to enjoy nature. Farmers deliberately concealed the nests of endangered species because the *Species at Risk Act* would restrict farming if the authorities discovered those nests. Landowners refused to sell land to conservation organizations, even at market prices, because, as one respondent put it, '*no way we support those liberal tree-huggers*'. Still, everybody I interviewed expressed a deep love for 'their' land, describing their family histories in the region, the birds they had observed, and how much they loved walking their dogs in the nearby forest.

It became clear that most individuals did not make the connection between their different 'selves' – the personal self who loved nature and the professional self who destroyed it for a living. The multi-stakeholder/rightsholder partnership of the CIB did not conform to governance arrangements based on a fragmented Western property rights

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system where water was managed by water authorities, farmland by farmers, Indigenous land by Indigenous communities, and business by businesses. A project that included all these diverse stakeholders and rightsholders appeared too complicated because incentives were not aligned, and mistrust abounded.

My exchanges with Indigenous leaders were profoundly different from those with Western settlers. Indigenous leaders expressed a more holistic and caring relationship with the land. Trees were family members, rocks and stones were their grandparents, and water was their source of life. Indigenous modes of decision-making on reserve land followed an elaborate system rooted in protocols and ceremonies. Different clans had different responsibilities, with a network of elders and knowledge keepers sharing their knowledge with the youth, using their Creation stories and land-based learning.

Such a reciprocal approach to the land was in direct contrast to Western land governance systems based on ownership and property rights. As I walked with an Indigenous leader through a meadow, he insisted that I 'named' the plants to make them exist. '*If you ignore the plants, they will die. Instead, if you start using a plant to make medicine, you will see that the species will thrive*'. Like Western settlers, Indigenous communities 'extracted' natural resources from the land, but in a more ecologically sound way that sustained its regenerative cycles. I realized that Indigenous peoples were the stewards of biodiversity on the land, not because they protected species from humans but because they built and nurtured relationships with the land itself, their Mother Earth.

Initial Phase: Centring Ethics

After months of discussion, 3 M – a technology company headquartered in London, Ontario – agreed to join the project and pay back Verge Capital its capital plus 3 to 5 per cent interest. However, their financing would be a grant through their charity, not a pay-for-performance outcome. The manager in charge of partnerships was a nature lover who succeeded in making the project 'fit' the company's carbon sequestration requirement with information on carbon measurement provided by CCC. For the 3 M representative, personal relationships with the land and the partners were critical motivations for participating in the project. They trusted the organization to deliver the conservation outcomes, and this relationship based on trust enabled the leadership team to develop metrics as they saw fit, including the pay-for-performance metrics.

Designing the CIB commenced once the outcome payer was secured. We agreed to meet on a bi-weekly basis. Every leadership meeting started with a moment of sharing where we described our feelings and what we did in our personal life. Once, a member of VC said that he did not like the idea of a meeting planned at the business school – '*it does not feel right to me; I would rather go on the Chippewas [land], if they agree, of course*'. A CCC member said: '*We always like seeing nature when we work on it, so for me, it is so much better*'. A Chippewas of the Thames First Nation member replied, '*Sure – I can do that; I can book the council room*'. The VC member concluded: '*Let's go to the land instead*'. These few exchanges made me realize I was using the wrong approach: I was too focused on deliverables instead of building relationships between ourselves and the land. I realized that building an ethical space required trust and a presence on and engagement with the land. We agreed

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to conduct the first impact assessment metrics workshop at the reserve on 14 January 2020.

At the workshop, a CCC member explained their stakeholder mapping approach and asked everybody whether we accepted that we were all the stakeholders/rightsholders of this project and needed to focus on collective goals and outcomes. Everybody agreed. An Indigenous member asked me: '*How do we do that?*' I answered, '*Just share your dreams with me*'. One conservationist started: '*I have a dream*'. Slowly, a whiteboard of 'dreams' took shape.

As the discussion unfolded, it was clear that everybody wanted to change current approaches to conservation and put aside past practices and the opposition between stakeholders and rightsholders. Indigenous peoples in the region had developed the concept of 'one dish, one spoon', which described how the land could be shared for the mutual benefit of all its inhabitants, leading to more harmonious relationships between communities. The 'one dish, one spoon' approach dates back to the agreement between the Haudenosaunee and Anishinaabe to share lands and resources in the St Lawrence River and Great Lakes regions. The dish represents the territory, and the single spoon symbolizes that people from other territories could eat together while maintaining peace. It was later known as the Wampum Belt and translated into formal treaties with settlers (see Appendix I). Indigenous nations in the region were reclaiming the 'one dish, one spoon' approach to protect their traditional territory.

All partners unanimously agreed that nobody should feel excluded. '*Farmers should still be able to produce, but we should produce in a regenerative fashion, native plants*'. I realized that the impact envisioned by the team went far beyond the conservation project itself. '*What I like is that it is so positive. It is what we can do instead of always being negative. We are in a crisis; this gives hope in a crisis*', explained a conservationist. I asked: '*What would you do to achieve these dreams? How could you create this new holistic model of collaboration*?'. An Indigenous member stated: '*The first thing is the survival skills, basic needs, food, housing, and traditional medicine. There is no way people will protect ecosystems if they are not protected themselves*'.

During the lunch break, we chatted about the land. The Chippewas of the Thames First Nation team shared pictures of the reserve to describe the animals, agricultural practices, and spiritual ceremonies. A conservationist also showed some pictures of animals she saw from her kitchen. These pictures became central in our interactions; they reflected our connections with the land and our love for it, which was also the basis for our involvement in the same project.

This workshop constituted a key moment in the project. By going to the reserve, acknowledging existing treaties and centring the discussions around the shared love for the land, the leadership team built an ethical space for engagement. There were no formal governance rules, but it was clear from the exchanges that both parties were ready to engage in a mutually respectful way, according to the spirit of the treaties, truth, and reconciliation, and for the well-being of Mother Earth and future generations. DZCIB marked a significant move from Indigenous and conservation communities to bring capital and support the regenerative functions of the land in the spirit of truth and reconciliation.

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Building Phase: Fostering Reciprocity

On 15 January 2020, at a local conservation conference I attended, I was struck by how 'White male' the audience was. I shared my observation with a conservationist on the leadership team who was also at the conference who commented:

> … and with no accent. The immigrants are completely absent – the same for Indigenous peoples. Conservation is the archetype of colonialism. We use trusts to protect land that we should not own in the first place. We follow Western science, believing we know how to do conservation, while Indigenous communities have been here for thousands of years and succeeded in protecting biodiversity, unlike us.

While there was some awareness among conservationists in the region that working with Indigenous partners would benefit the land, the dominant approach was still based on Western notions of property rights and conservation science that were rooted in colonial thought. A member of the Chippewas of the Thames First Nation, who conducted the ceremonial opening of the conference, told me after his presentation: '*It is a beginning; it was the first time I was invited to the conference, despite it existing for years*'. I wondered how Indigenous members could be so benevolent and forgiving.

On 18 February 2020, at the second workshop on the reserve, after our customary moment of sharing, I explained to the leadership team the modifications we had made to the first draft of the mechanisms of change associated with the CIB. Some conservationists wondered why 'financialization' appeared as one of the mechanisms. I clarified:

> I used the term financialization, because it refers to an important field of research. People might argue that using a financial product is, per se, a form of colonization and exploitation. We might want to anticipate the pushback here. […] What do you think here? Do you feel using a financial product like a bond will contribute to colonization?

An Indigenous member answered:

> You know, there has been some research into the archives here by the historians we have. They found that in the 1800s, the Chippewas had already bought bonds to finance the civil war efforts, I think. We are happy to do that. We are happy to contribute to society.

One Indigenous member commented:

> Yes, I mean, we are part of the capitalist system; we do not even question this anymore; maybe we should question ourselves more.

Another Indigenous member continued:

> I do not know when this started to change, but there was this story for our treaty where they offered to barter, but they instead asked for money. They already understood that

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> cash was useful and more important than receiving some goods. So maybe it goes back to contact.

Since the beginning of the project, I had struggled with the contradictory approach of using a capitalistic tool like a bond to protect Indigenous land that had been stolen and degraded by capitalism. I asked: '*So, for you, there is no problem with using a capitalistic device, but how can you be sure that the investors will not use this to impose their power, for instance?*'. An Indigenous member answered:

> Several years ago, I remember entering this building downstairs. And on the left was a naming ceremony, you know, when you give an Indian name. On the right was a discussion about how to invest the money. This is the reality: both sides of the room.

Later, a CCC member sent an email explaining:

- On the other hand, in the spirit of how this project evolved, we see financialization as a tool, not an outcome. Through this project, we are aiming to explore how this tool could be used for our shared regenerative goals.
- That is why CCC is very interested in positioning our partners at the forefront of co-creating a model – to ensure it is done carefully so it will be regenerative for people and nature.
- Then instead of asking, 'Who gets $', the question becomes, 'How do we support regenerative actions strategically'. This might be a mix of financial and non-financial support.

What I observed was a very intricate entanglement of practices. Both Western conservation and Indigenous worlds were already intertwined with capitalism. As the project unfolded, a 'bond' formed between individuals, everyone acknowledging and learning from each other's perspective. The boundaries between organizations became blurred within the ethical space. Reports were published under the collective authorship of the '*Deshkan Ziibi Leadership Team*'. A non-Indigenous employee of the Chippewas of the Thames First Nation, who later shared his concern about not being Indigenous, commented that what mattered was the collective success of bringing life back on the land, not the labelling of the people who made this project work: '*He [Indigenous member] said to me – you know, [name of interviewee], we are all just carbon-based lifeforms on this planet. I think that is the best piece of advice I ever got*'.

A young female Indigenous leader explained her concept of 'Healing Turtle Island and all our relations' in an email:

> This reflects the work we need to do here, on Turtle Island, to help heal the land and all the human and non-human beings that call this region home.
>
> The following are some concepts that I would like to see included:

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- 7 generations – ensuring the work we are doing today will benefit the coming 7 generations
- Healing – healing for humans and non-humans (if the berries grow, we grow)
- Honouring treaty & aboriginal rights
- Incorporation of UNDRIP (United Nations Declaration on the Rights of Indigenous Peoples) and the right to self-determination
- Using the health of the land pre-colonization as a benchmark
- Reciprocity – acknowledging there is a give-and-take between humans and the environment
- Preservation of Indigenous knowledge systems, including culture, language, traditions, and ceremony
- Including Anishinaabemowin within documents
- Indigenous circles of balance
- Biodiversity
- Healing/Medicinal value

> I think we should emphasize the interconnectedness of everything within creation. That includes not placing ourselves at the centre of the web but within the web. That said, I don't think a project needs to demonstrate a human benefit to be successful. If there is a benefit to pollinators, birds, reptiles, and water, then that should be considered successful. I think that was what has been bothering me about the document – it's all human-centred. Nearly every mechanism/output demonstrates a benefit to humans. I think that it's great that there is a human benefit, but isn't that type of thinking that got us into this environmental mess in the first place? For me, looking through an Indigenous lens isn't putting a human benefit first. It's ensuring there is harmony and balance within the environment for all human and non-human beings. Maybe a restoration project occurs that doesn't have an obvious human benefit, but I think we should also include a way for it to be measured as successful.

Western conservationists agreed with the Indigenous views of success described above. Following this discussion, the leadership team decided that the Thames River's Indigenous name, *Deshkan Ziibi*, would now be used. They also agreed not to separate Western and Indigenous metrics and adopted one term from whichever language described a particular concept more holistically. Mixing Indigenous and Western languages, knowledge systems and practices to develop the bond was a crucial decision that set the tone for the rest of the project. From then on, building ethical spaces where Indigenous and non-Indigenous peoples could interact while restoring their relationships with the land became a priority. However, building relationships between the team members required time, care, and effort. There were no pre-existing Two-Eyed Seeing governance structures to follow for the project. Customary agreements (i.e., handshakes) were not legally binding, and CCC had to sign contracts with each habitat partner. Additionally, each contract was bilateral, which meant that all habitat partners needed to wait for the approval of the outcome payers to receive the money – which delayed planting by one year as the money needed to be transferred according to the 'fiscal' year, not the planting

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seasons. Likewise, the Research Office of the University did not know how to handle the research process, which required creating new protocols (e.g., ethics renewal, data ownership, and communication of results), eventually contributing to creating the position of an Indigenous research officer.

During the following year, the leadership team continued to meet online and work on impact assessment, governance principles, and the restoration of the land. As the project progressed, more organizations started showing interest, and new questions emerged, most significantly about the criteria for accepting partners. The governance principles at the time did not exclude any industry, but it became clear that outcome payers needed to be screened based on their sustainability and Indigenous reconciliation practices.

Nurturing Phase: Harmonizing

In November 2021, the leadership team officially launched the DZCIB report, which included a story map (Widjaja et al., 2021) detailing the workings of the bond. The report outlined five pathways toward the desired impact: *Connecting Healthy Habitats*, *Connecting Knowledge/Circling and Learning*, *Connecting Opportunities*, *Connecting our Hearts and Minds*, and *Connecting our Bodies* (see Figure 3). Those connections were aimed at accommodating past divergent and conflictual relationships with the land, such as tensions between economic opportunities and spiritual practices.

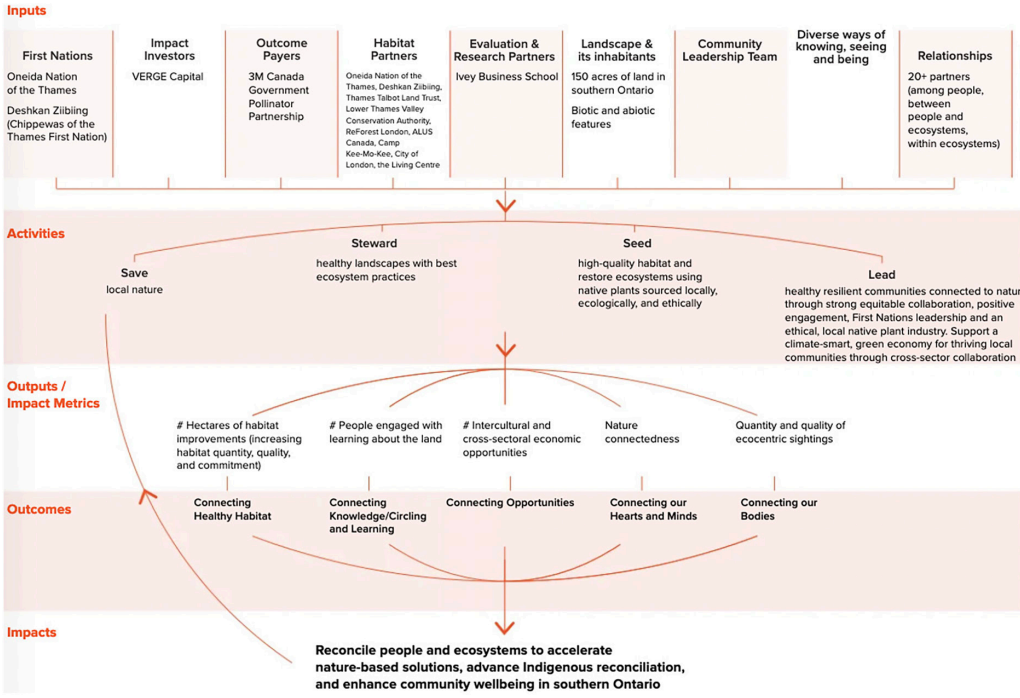

Figure 3. Final evaluative framework.*Source*: Deshkan Ziibi Conservation Impact Bond Leadership Team (2021), The Deshkan Ziibi Conservation Impact Bond Project: On Conservation Finance, Decolonization, and Community-Based Participatory Research, Western University, London, Canada, DOI: https://doi.org/10.5206/101121ipib, 114 pages. Page 64.

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Unlike previous impact bonds that comprised only one metric – the monetary return on investment – DZCIB recommended five pay-for-performance metrics, one for each connection, and did not specify any financial return on investment. These metrics reflected the relational principles of the project. They offered a holistic approach to land conservation by focusing on connections with nature, inter-cultural exchanges and ecocentric sightings. As a Chippewas of the Thames First Nation member explained:

> Working from the standpoint of including the importance of relational accountability, Deshkan Ziibiing puts forth the perspective that we must restore our relationships with the land for conservation to have long-term success. This includes removing humans from the top of the chain and moving to look at the environment more holistically, as an interconnected web of which humans are only a piece. (Deshkan Ziibi Conservation Impact Bond Leadership Team, 2021, p. vii)

Indigenous communities appreciated the autonomy offered by the bond, which enabled them to set the terms of the exchanges in ways that would benefit them. All partners praised the leadership team's efforts to build relationships and establish trust. An Indigenous leader invited by CCC to their 2022 workshop commented: '*We are in an espresso machine culture; we always focus on the deliverables. What matters is not the deliverable; it is the process; we need to take the time to discuss how we want to work together, to build those relationships*'. Essential to the process was enabling Chippewas of the Thames First Nation to have a say in managing the land beyond the reserve, thus becoming stewards of their traditional territory.

There were instances where Indigenous and Western perspectives aligned, but others where an agreement proved difficult to reach. DZCIB was not a one-size-fits-all model. Indigenous-led stewardship and nation-to-nation co-management models would have been better than a Two-Eyed Seeing approach from the perspective of Indigenous sovereignty. However, those models could not apply to this territory, where 95 per cent of the land was privately owned and biodiversity was threatened.

The tensions were not between partners within the leadership team, who always tried to accommodate each other's practices, but arose from the colonial structures in which each organization was embedded. Land rights remained a contested issue. DZCIB could not help Indigenous nations get their 'land back'. Additionally, foregrounding the relationship with the land, which was the bond's basis, proved difficult. One CCC member commented:

> The conversation around the land is still not around the land; it is around products and services. Right? We are still talking about things, you know? Not a relationship with the ground. The being, the life, the animals, the insects. That is not the discussion. No one was talking about the birds yesterday or the soil yesterday. They mentioned farmers, but only from the point of view of food, making us food. And it holds value for us because it gives us food. And so, I think culturally, we are not in a very strong relationship with the land. (CCC, 2022)

The evaluative criteria for the bond remained human-centric. Despite including Indigenous stories, visuals, and language in the report and story map, it was impossible

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to escape dominant Western modes of communication and accounting, such as the need to audit the metrics. Building trust with organizations outside the leadership team was also challenging because these relationships tended to be transactional. Relational accountability between people and the land had to be built more systematically and on a larger scale.

> So, I think how to scale that is a great question. […] It is a cultural thing. And I think taking people out of, like, boardrooms, webinars, conferences, like, and getting people into tours. Not tours, but different. […] We can be tourists on the land, but it is different from when you are a pilgrim on that land. You are honouring those relationships in that time and space versus a tourist, you are just visiting, and then you are leaving. And so sometimes we will go to a conference, and then we will take a tour. But what relationships did we actually create? Did it change us? Did we feel more connected? Or did we just learn something that we can apply to our needs? And so, how do we even create spaces where we can be pilgrims to the land, create a pilgrimage, and create a sense of a deeper connection? So, those things I would love to see more of if we are able to scale and invest. And you will see with the Deshkan Ziibi, with the CIB, there is an investment not only with the habitat project but in building relationships, building the workshop, and building awareness. So, I think that could be scaled. (CCC, 2022)

Colonial legacies of land governance also made their presence felt: According to federal laws, Indigenous reserves could not share seeds in their ecosystems with other communities – a key factor for promoting genetic diversity and regeneration – because they did not 'own' the land, which 'belonged' to the Crown. Moreover, Indigenous peoples could not hold spiritual ceremonies on the land owned by conservation trusts without the consent of the trust and the neighbouring communities. Even planting their medicinal plants raised legal issues. Under current Western governance systems, framing relationships to the land beyond ownership and property rights seemed impossible. When CCC insisted that Indigenous principles were respected in other pilot projects that did not include reserve land, Western partners like outcome payers and investors still asked Indigenous peoples to develop governance structures according to Western laws, including 'naming rights', as one the Thames Talbot Land Trust member explained:

> When someone donates land to us, they get to name it, so they often name it after their family name or something. […] Sometimes, we work with a family who wants to sell to us rather than donate to us, and in that case, they might discount the price for the naming rights. […] But we are doing some new projects this year; a lot of our nature reserves that are open to the public are getting new land acknowledgement signs that tell the full inclusive history of that land. And we are translating the names, so we have some wildflower gardens so people can collect native plant seeds. And so, we are changing the names of all the signs; we are working with an Indigenous partner to translate them into at least one language, potentially two of the Indigenous languages. So, we are trying to, in any way we can on the lands where we have some opportunity to do things, make it clear that when people visit, there is a connection to those lands. (TTLT, 2022)

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Western members of the leadership team, realizing how much work had to be done within their institutions to support Indigenous leadership, gradually became Indigenous allies. For example, CCC revamped its governance structure by establishing an Indigenous leadership structure and replacing its entire Board of Directors. The Thames Talbot Land Trust expanded access to land for Indigenous communities. Further, they worked with Indigenous communities to outline processes for them to access the land protected by the trust. The University used DZCIB to inform a country-wide project on reconciliation, and the business school started a Truth and Reconciliation pedagogical initiative. The Chippewas of the Thames First Nation began to develop DZCIB 2.0, and other communities contacted the leadership team to design similar CIBs, which became a basis for discussing regional land conservation policies. However, as the project evolved, there were concerns about the challenges of building an ethical space and sustaining relationships while scaling.

As a result of DZCIB, CCC doubled its budget, and the Chippewas of the Thames First Nation obtained additional funding that enabled it to expand its biodiversity conservation efforts, improving an additional 160 hectares of habitat and planting more than 39,000 native plants by fall 2022. For several reasons, the CIB model added value compared to a 'grant' model.

First, some outcome payers had not previously contributed to conservation, so the doubling of funding was a 'net gain'. Additionally, Southwestern Ontario was a very small territory that had been systematically excluded from large funding support from governments or foundations due to the lack of large areas of land required for restoration. The CIB enabled investment and reduced competition between various conservation organizations.

Second, DZCIB provided more freedom in the usage of funds. Most grants specified activities that were eligible for funding, for example, 'productive' actions such as tree planting, whereas cultural practices or partnership meetings were considered ineligible. DZCIB money could be channelled to any activity that supported life on the land, as agreed by partners. For instance, the Chippewas of the Thames First Nation could use the money to support cultural revitalization – support for elders, language translations, and ceremonial practices – activities essential to embracing the land as a living relative and supporting biodiversity. The Indigenous partners insisted that in addition to creating trusting relationships, the capacity to shape the allocation and valuation of capital according to their values was key to them.

DISCUSSION

Through respectful engagement with Indigenous worldviews, the DZCIB leadership team attempted to shift capital allocation and valuation from extractive to regenerative relationships to the land. Table III provides a summary of our findings.

Returning to the questions that motivated our study, we have explained how adopting a Two-Eyed Seeing approach can be used to incorporate Indigenous perspectives on the valuation of land based on a relational ontology. We have also outlined the structure of a multi-stakeholder governance model for biodiversity conservation that prioritized Indigenous rightsholders to enable a transformative shift from extraction to regeneration. Below, we discuss two broad areas where our findings can inform research and practice – developing a

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Table III. Shifting the valuation process from extractive to regenerative relationships to the land

Valuation process	*Extractive relationships to land*	*Regenerative relationships to land*	*Deshkan Ziibi conservation impact bond*
Source of value	Debt	Life	Ecosystems recovery
Role of land	Collateral/property	Basis/relative	Stewards of the land
Production of value	Extractive	Regenerative	Nature-based solutions
Distribution of value	Appropriation by capital owners and producers	Distribution across (non-) humans	Benefits all (non-) humans of the eco-region
Evaluation of value	Monetary	Plural valuation	Five categories based on relationships; Indigenous & Western
Structures of governance	Based on mistrust (incentives, control, sanction)	Based on trust (desire, cooperation, relational accountability)	Spirit of truth and reconciliation; Consensus-based; Shared values and experiences; Ethical spaces
Form of knowledge	Western ideals (objective, numbers, scientific)	Alternative forms of knowledge (emotions, visuals, experience)	Two-Eyed Seeing
Time horizon	Short term	Long term	Long term with some short- and mid-term goals
Replication	Scaling up – global	Scaling out and deep – local	Multiplication of pilots

Two-Eyed Seeing process model of biodiversity conservation with Indigenous communities and new forms of conservation finance through regenerative capital.

A New Form of Multi-Stakeholder Initiative: Toward a Two-Eyed Seeing Process Model

Our study enriches previous research on MSIs by outlining modes of collaboration between Western and Indigenous partners conducive to Indigenous resurgence and regenerating the land. Most MSIs are anchored in Western laws and perpetuate ongoing colonial injustices and exploitation of the land (Maher et al., 2023). Unlike other forms of MSIs – corporate-focused, nation-to-nation and Indigenous-led initiatives – the Two-Eyed Seeing partnership model focuses on reconciling Indigenous and Western peoples through and with the land (see Table I). Such a multi-stakeholder/rightsholder initiative

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is novel because it offers a holistic perspective on biodiversity conservation instead of the fragmented approach in which different authorities are responsible for different areas, like land conservation, water management, Indigenous affairs, and land use. It also recovers a social relationship with the land by explicitly incorporating Indigenous knowledges, ceremonies, and traditions as crucial aspects of biodiversity conservation.

Based on our findings, we developed a Two-Eyed Seeing process model that identifies the relationship-building phases between Indigenous and Western partners (see Figure 2 and Table II). Although we use Two-Eyed Seeing to describe the processes linking one Indigenous eye and one Western eye to reflect our empirical setting, the concept is a Mi'kmaq one (Bartlett et al., 2012), and any use outside this context should proceed with caution because this particular framework is based on unique relationships with a specific First Nation.

Our model comprises four phases that unfolded gradually: 1) forming relationships, 2) centring ethics, 3) fostering reciprocity, and 4) harmonizing. There is no clear transition, nor do we argue that the phases must be of any specific duration. Our account is based on DZCIB, and other processes might follow a different timeframe. The difficulties primarily emerged when the leadership team attempted to implement their decisions outside the ethical space and were impeded by colonial structures, such as when Crown laws prevented Indigenous members from taking seeds from a reserve to another reserve or when Western laws prevented the land trust from authorizing Indigenous members to practice ceremonies. This raises questions about how such a process could be scaled and replicated over time if colonial structures are kept intact. Resources were invariably dedicated to transactions – as measured by outputs (e.g., the number of trees planted) – rather than nurturing relationships (with people and the land). This is particularly the case in impact finance or grants, which neglect forms of relational accountability (Arjaliès, 2022; Hall et al., 2015).

Our findings show that the typical Western governance structures related to the management of commons (Latour, 2013; Ostrom et al., 1999) do not easily accommodate Indigenous perspectives on land. Future research could explore how relational forms of accountability, such as creating ethical spaces and ecocentric and holistic metrics, could be included in large-scale economic practices and financial products informed by Western accounting and governance structures. We encourage MSI scholars working with Indigenous peoples to employ research methodologies aligned with a Two-Eyed Seeing approach, which can contribute to enriching our field through a respectful engagement with Indigenous knowledges (Hamann et al., 2020; Seremani and Clegg, 2016).

However, we need to be constantly vigilant about how power operates in Two-Eyed Seeing, where Indigenous knowledges can be exploited despite collaborative intent (Pio and Waddock, 2021). While it is essential to acknowledge Indigenous relational ontologies, there is a danger, as Todd (2016, p. 4) reminds us, that ontology becomes another word for colonialism if structures and institutions perpetuate marginalization and inequities for Indigenous communities. It became apparent during our many meetings and workshops that despite all participants' efforts to incorporate an Indigenous relational view of land, it was impossible to escape the dominant Western view of land conservation based on property rights. We must constantly be vigilant that transformative Indigenous concepts are not used by non-Indigenous peoples in

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extractive ways but collectively and with an ethics of care. More research is needed to identify the tensions and points of divergence that could arise in a Two-Eyed Seeing partnership model and how these differences can be accommodated in the research process.

Finally, a couple of caveats apply to our Two-Eyed Seeing model. This model is a heuristic device developed to share our lessons from this case, not a recipe. Two-Eyed Seeing is based on a relational ontology anchored in the relationships between the peoples and the land on which the process occurs. Therefore, each Two-Eyed Seeing process is unique, and no one-size-fits-all model exists. We do not claim our approach applies to all Indigenous nations, and many might refuse to share their knowledge in such a fashion. Indigenous priorities and unique relationships with land must take precedence. In addition, our account is anchored in Western science and does not include Indigenous forms of storytelling. Last, the land is vital to Two-Eyed Seeing, not as a source of resources to extract but as kin and the basis for all relationships.

A New Form of Conservation Finance: Regenerative Finance for Indigenous Resurgence and Biodiversity Conservation

Our study adds another dimension to the 'varieties of capitalism' described by Hall and Soskice (2001). They list fourteen criteria that describe liberal or coordinated market economies, such as inter-firm relationships, modes of production, income distribution, policies, and innovation – but without any mention of land or nature. The CIB is also a modest response to the challenges in the Sustainable Development Goals, particularly Goal 15: Life on Land.

Our research uncovers the role businesses could play in the process of truth and reconciliation with Indigenous peoples (Doucette, 2023; TRC, 2015). The transformative potential of DZCIB lies in its prospective to shift capital allocation from extractive to regenerative approaches to land and in its ability to include previously marginalized rightsholders and stakeholders in the governance of the bond, which is lacking in most impact bonds (Arjaliès and Gibassier, 2023; Casasnovas and Jones, 2022; Williams, 2020). As the Indigenous partners explained, DZCIB enabled them to go beyond rights assertions to shape economic practices according to their values and reclaim their role as stewards of the land, thus expanding their governance on their traditional territory beyond their 'reserve' land.

Our model is an example of regenerative organizing, which is organizing practices that allow ecosystems to regenerate, build resilience and sustain life (Albareda and Branzei, 2024; Muñoz and Branzei, 2021, p. 510). From this perspective, DZCIB's unique feature is its focus on generating capital for regenerating the land and the relationships it supports, hence our usage of the term 'regenerative capital'. Regenerative finance is a new concept where money is used to solve systemic problems and regenerate communities and natural environments by financing the regenerative features of the land (i.e., life) (Karolyi and Tobin, 2023; Marquis, 2021). Our study is the first empirical account of regenerative finance, with DZCIB being identified as the only model in the sector (Roberts et al., 2022, p. 129). It is important to emphasize that regenerative finance is an outcome of the relational ontology that frames DZCIB

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through Two-Eyed Seeing. Without relational ontology, no regenerative capital is possible.

We propose that regenerative finance is central to building climate resilience under capitalism, which can only be achieved if the allocation and valuation of capital support regenerative rather than extractive relationships with the land. We contribute to theory building in regenerative finance by operationalizing a relational ontology through Two-Eyed Seeing, which is essential to regenerative finance (see Table III). Indeed, capitalistic transactions based on extraction are unlikely to support regeneration. Our model offers the potential to rethink how relationships with land can shape capitalistic practices rather than the other way around. Avenues for further research include examining the role and interactions of multiple actors in such processes and linking the regenerative characteristics of the valuation process of land with the literature on sustainability-focused MSIs.

DZCIB also belongs to an emerging 'reparative capital' movement within conservation finance, which consists of deploying financial tools to build and expand the reparative climate infrastructure (Webber et al., 2022, p. 937). By moving capital toward new economic and societal spaces and creating alternative financial structures, such initiatives seek to address historical climate debts produced through ongoing settler-colonial racial capitalism (Coulthard, 2014; Pulido, 2017), cited in Webber et al. (2022, p. 936). 'Repair' is a term used in the conservation sector to describe collaborative conservation practices between Western and Indigenous partners. This approach seeks to create the conditions through which 'settlers can disinvest from colonial promises about their own political and epistemic authority, futurity and exceptionalism; Indigenous Peoples can determine their own futures; and different, currently unimaginable possibilities for Indigenous-led shared caretaking of the land might emerge' (Stein et al., 2023, p. 9).

DZCIB is complex. It echoes existing practices but also differs from them. From a financial lens, it comprises features of the 'justice reinvestment' movement and the 'climate reparative capital' movement (Bryant and Spies-Butcher, 2022; Scobie et al., 2021; Webber et al., 2022) The central assumption underlying both movements is that Indigenous communities and environmental activists can transform existing financial infrastructures by creating 'hybrid' governance structures that could help 'decommodify' land through a relational approach (Bryant and Spies-Butcher, 2022; Scobie et al., 2021; Webber et al., 2022). However, previous Indigenous-led climate financial initiatives used carbon offsets to buy land; they did not support land as a relative nor transform colonial structures in place (Webber et al., 2022, p. 947). DZCIB goes further by attempting to repay 'colonial debts' (Stein et al., 2023, p. 9) to Indigenous Nations by trying to transform colonial structures, both in the conservation and financial sectors, and nurturing a kinship and regenerative relationship with the land. However, as shown above, colonial structures restricted and constrained the bond, significantly limiting its transformational impact. Further research could investigate how (if at all) capitalistic tools such as financial instruments can effectively support Indigenous resurgence.

With this in mind, it is crucial to recognize the limitations of the scalability of the bond, given the profound incommensurability between capitalist relations and Indigenous views about land. Indigenous communities are acutely aware of the irony in seeking finance to protect biodiversity on their lands from a system that destroyed it in the first place while ignoring or delegitimizing their conservation practices that

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go back thousands of years. There is a danger that such bonds can become a quick-fix solution, especially in climate finance. For instance, financial flows for biodiversity protection that use carbon offsets are not examples of sustainable investments because they reinforce colonial modes of conservation and do not promote regeneration (Webber et al., 2022, p. 947).

A critical insight from our findings is that governance for biodiversity protection and land regeneration must be integrated with land ownership. Indigenous knowledges and ways of relating to the land cannot be separated from Indigenous peoples' demands for autonomy and self-determination. Although land rights and ownership were not questions that motivated our study, they were themes brought up by Indigenous partners throughout the research – particularly the histories of broken 'treaties' signed by settlers and Indigenous communities during the colonial era. Indigenous partners emphasized that the bond had to reflect the spirit of those treaties, which embody their ongoing relationships with the land. Ultimately, Indigenous nations want to get 'their land back'.

CONCLUSION

A remarkable feature of capitalism is that it can sell itself as the only reasonable solution to ecological breakdown, a problem it has created. However, solutions like emissions trading, green technologies, carbon capture and storage, circular economy, and sharing economy do not address the fundamental cause of our ecological crisis: humans' transactional and extractive relationships with nature. These solutions assume that the destruction of nature can be prevented without addressing the political-economic system of capitalist relations that destroys it. Our analysis calls for radical reform of organization and management scholarship by challenging the anthropomorphic biases and the economism dominating our field (Banerjee and Arjaliès, 2021). While the finance needed for the bond to work is generated by capitalist relations, it is unlikely, perhaps impossible, that any land regeneration project can be upscaled under systems of private property rights, competitive and noncooperative relations, and assumptions of endless economic growth that form the structural basis of capitalism (Chowdhury, 2021).

Any alternative political-economic system, like democratic socialism, which may be able to restrict private property rights, still needs to overcome the anthropocentric bias and humanity's extractive relationship with the land to address our ecological crises. After all, the planet does not care whether it is being destroyed by capitalism or socialism. Envisioning alternate futures necessarily involves taking a normative stance, which addresses two key aspects – what ideas, practices and policies must be questioned or resisted and what new structures and processes we must build. Perhaps, as Coulthard (2014, p. 173) puts it, for 'Indigenous nations to live, capitalism must die. And for capitalism to die, we must actively participate in the construction of Indigenous alternatives to it'.

While the conservation impact bond in our study attempts to incorporate Indigenous and Western worldviews, there are limitations to how this might be achieved. Critics will argue that our model is just another capitalist 'fix' to address the biodiversity crisis while leaving broader political and economic systems of oppression and exploitation intact. We agree. It is also possible for capitalism to accommodate regenerative practices in

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one location while continuing destructive extractive practices elsewhere. Regenerative finance may meet the same fate as discourses of corporate citizenship, corporate social responsibility, corporate sustainability and environment, and ESG (environmental, social and governance) criteria, all of which have been co-opted by capitalism and ultimately served to consolidate the power of multinational corporations. Capitalism has shown remarkable resilience by not just coping with but profiting from environmental crises, and our study is a modest attempt to counter such practices of 'disaster capitalism'. We believe it is necessary to imagine locally generated alternatives where capital could be raised from market actors for land regeneration efforts led by Indigenous communities who have not benefited from capitalism but whose knowledge systems and profoundly different relations with nature may point toward new imaginaries. Perhaps a fitting end to our article calling for a relational ontology is an epistemological principle from the Sankofa, the Akan peoples of Ghana: *Se wo were fi na wosan kofa a yenkyiri* – 'It is not taboo to fetch what is at risk of being left behind'.

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