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Indigenous wisdom and its relevance to sustainable finance

A literature summary, key statistics, case studies, quotations with citations, the points on which the research disagrees, recommended reading and the gaps in the library, all drawn from the Altiorem library.

Prepared by Alma, Altiorem's research assistant, from reports in the Altiorem library. Prepared 19 October 2026.

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passages read

2011–2026

publication years

How to use this deep dive. Every claim carries a numbered reference such as [3, p.4]. The number is the report, and p. is the page in that report. Click a reference to open the report on altioirem.org in a new tab. Each part of the literature summary ends with a *Limit* note: read it before you use the point. Quotations are copied from the reports, each with a citation line. Check the page before you publish. Sections the library cannot support are left out and listed under the gaps.

1 Summary of the literature

Definitions and the scope of Indigenous knowledge systems

The Taskforce on Nature-related Financial Disclosures states that there is no agreed definition of Indigenous Peoples adopted in international law, and that a strict definition is seen as unnecessary and undesirable; it uses the United Nations working definition from the Martinez Cobo Study, which describes communities having historical continuity with pre-invasion and pre-colonial societies, forming non-dominant sectors of society, and determined to transmit ancestral territories and ethnic identity to future generations (Guidance on engagement with Indigenous Peoples, local communities and affected stakeholders) [1, p.15]. The same guidance is built on existing international standards and voluntary guidelines, including the Convention on Biological Diversity's voluntary guidelines on traditional knowledge [1, p.6].

Orlove, Dawson and Sherpa describe human cultural diversity as producing plural knowledge systems, and note that action on climate change has largely rested on scientific knowledge while Indigenous and local knowledge systems remain politically marginalised (Intangible cultural heritage, diverse knowledge systems, and climate change) [2, p.14]. They distinguish local knowledge systems from Indigenous knowledge systems by their relation to the cultures and practices of non-Indigenous communities, and note that the two have often been combined through concepts such as "traditional ecological knowledge" [2, p.28]. They also record that at least 370 million people identifying as Indigenous manage over a quarter of the Earth's land surface across 87 countries [2, p.20]. The World Economic Forum and Deloitte report that the Indigenous conception of caring for Country should not be understood as singularly cultural, agricultural or conservationist, and that culture, Knowledge, science, survival, family, lore and law are not divisible concepts (Embedding Indigenous knowledge in the conservation and restoration of landscapes) [3, p.17].

LIMIT the evidence contains no finance-sector definition of "Indigenous wisdom" as such. TNFD defines who is to be engaged rather than what the knowledge is, and the descriptive sources are drawn from conservation and climate literature rather than from investment practice.

Short-termism in investment and corporate decision-making

The McKinsey Global Institute finds that firms it classified as long-term grew market capitalisation by an average of \$7 billion more than other firms between 2001 and 2014, were 50 percent more likely to be in the top decile or quartile for total shareholder return by 2014, and added nearly 12,000 more jobs on average between 2001 and 2015 ([Measuring the economic impact of short-termism](#)) [35, p.5]. It estimates that if all US listed firms had created as many jobs as the long-term firms, the economy would have added more than five million jobs, which it values at more than \$1 trillion in forgone US GDP over the decade [35, p.5]. It also finds that the median score on its index became increasingly short-term over time, with a brief reversion before the financial crisis [35, p.7].

Haldane reports that average share holding periods in the UK and US fell from around six years in 1950 to less than six months, and that dividend payout ratios almost never fall after 1980, which he reads as evidence that smoothing shareholder returns has come to dominate payout behaviour almost irrespective of profitability ([Who owns a company?](#)) [37, p.12]. Hawley and Lukomnik cite a World Bank finding that the average US investor's portfolio turns over entirely in less than eight months, against a turnover rate of more than five years in 1976, and attribute part of this to a "do something" imperative in portfolio management ([The third, systems stage of corporate governance](#)) [34, p.19]. Ernst & Young describes short-termism as having both structural and psychological roots, from policy cycles, business planning and investment horizons to cognitive biases, with the effect that the costs of inaction are passed to future generations ([A new economy](#)) [76, p.26]. Peak bodies interviewed by the University of Technology Sydney described short-termism as endemic and tied to incentive structures, with asset managers pressing boards to abandon long-term strategies that depress the short-term share price ([Unlocking Australia's sustainable finance potential](#)) [42, p.76]. Focusing Capital on the Long Term argues that long-term investors can accept uncertainty in the timing of payoffs that short-term investors avoid, and recommends evaluating managers on process, behaviours and consistency rather than short-term price movement ([Long-term portfolio guide](#)) [6, p.12; 6, p.27].

LIMIT the quantified evidence is concentrated on US and UK listed equities, rests on counterfactual estimates and index construction choices, and the McKinsey figures are now a decade old.

Profit maximisation and growth as system objectives

Fossum identifies the profit-maximising business as a central element of the current economic system and lists five sustainability limitations of contemporary business models: linearity, short-termism, growth and profit maximisation, exploitative distribution of value in the supply chain, and incrementalist efficiency approaches (**How can businesses thrive in a sustainable economy?**) [48, p.21]. The same report states that the system is built on unsustainable principles of continuous growth and profit maximisation, and gives the example of activity contributing to GDP while no value is ascribed to leaving forests in place [48, p.8]. Ernst & Young names unsustainable growth, financial capital myopia, overconsumption, short-termism and siloed thinking as root causes of the polycrisis [76, p.6].

Coscieme and co-authors argue that by ignoring physical limits and planetary boundaries, mainstream economists have promoted perpetual economic growth as a desirable goal, supported by a mythology that growth addresses poverty, improves wellbeing, creates stability and reduces environmental degradation (**Overcoming the myths of mainstream economics**) [9, p.5]. The Arketa Institute for Post-Growth Finance states that investment is driven by an economic model assuming endless growth, rational markets and financial value as the primary measure of success, and that fiduciary duty is framed narrowly around short-term gains (**A path to post-growth pensions**) [7, p.16]. It adds that the need to grow financial assets in pensions has intensified the push for returns and for economic growth [7, p.7]. Writing for social ecological economics, researchers at Stockholm University and the University of Clermont Auvergne caution that focusing on the shareholder corporation as the problem fails to address how other structures, including private equity and venture capital, also drive social and ecological harm (**Relationship-to-profit**) [46, p.68].

LIMIT this body of work is largely conceptual. The evidence contains argument and interview material about growth and profit maximisation, but few outcome measurements that would allow a reader to test the claims.

Measuring progress beyond GDP

The United Nations reports that in May 2025 the Secretary-General appointed an independent High-Level Expert Group on Beyond GDP to develop a limited set of country-owned, universally applicable indicators of sustainable development, the first time the UN has developed such a proposal in response to a request from Member States ([Counting what counts](#)) [10, p.8]. It states that GDP growth has coexisted with persistent inequality, environmental degradation and declining trust in institutions, and that GDP was never designed to capture the full range of outcomes shaping people's lives [10, p.8]. Close to half of the indicators selected for its proposed dashboard are drawn from the Sustainable Development Goals [10, p.22]. The report attributes continued reliance on GDP to the appeal of a single established indicator, the institutional embedding of GDP in legislation and finance, a fragmented landscape of alternatives, and weak political incentives [10, p.34].

Kubiszewski and co-authors state that several hundred alternative indicators have been proposed to replace GDP, and that their variety and the lack of consensus have allowed GDP to retain its privileged status ([Building consensus on societal wellbeing](#)) [4, p.1]. Their semantic analysis identifies high-performing indicators and their nearest thematic neighbours, including the European Quality of Life Survey, Canada's Quality of Life Framework and Iceland's indicators [4, p.8]. The UN-led System of Environmental-Economic Accounting notes that GDP and other national accounts aggregates have long been recognised as not being measures of welfare or wellbeing ([System of environmental-economic accounting](#)) [43, p.163]. CDP dates the modern wellbeing economy movement to 1968, citing the formation of the Club of Rome and Robert F. Kennedy's speech on gross national product, and the publication of *The Limits to Growth* in 1972 ([Redefining progress](#)) [44, p.36].

LIMIT none of these indicator frameworks in the evidence is described as drawing on Indigenous knowledge systems, so the link between beyond-GDP measurement and the subject of this overview is argued rather than demonstrated.

Competition, collaboration and concentration in the financial system

Loveridge reports OECD research covering 31,000 businesses in 100 countries which found that large asset owners and managers held 44 percent of global market capitalisation at the end of 2022, followed by public sector investors at 11 percent and private corporations at 10 percent, and that in the UK and US large asset owners own 70 percent of listed businesses ([Systems-informed stewardship](#)) [65, p.17]. The same source records that ISS and Glass Lewis hold 90 percent of the proxy advisor market [65, p.17].

On the company side, PricewaterhouseCoopers and First Sentier Investors report that two thirds of companies, 64 percent, prefer engagements where shareholders collaborate rather than engagements involving a single investor, and that collaborative engagements are associated with a higher success rate ([Constructive corporate engagements](#)) [53, p.20]. Business Fights Poverty recommends incentivising cross-functional cooperation and committing to longer-term supplier contracts with more equitable sharing of commercial risk, so suppliers can invest in workers over the long term ([Building back better with better jobs](#)) [55, p.21]. The World Economic Forum's scenario work describes resource competition and resource control as pathways in which distrust drives self-sufficiency, price wars and the potential for conflict ([World Economic Forum's global risks report series](#)) [57, p.59]. In the Oxford-GlobeScan survey, corporate affairs practitioners identified collaboration as an opportunity in 11 percent of responses and a stable global economy and politics in 13 percent ([Oxford-GlobeScan global corporate affairs survey series](#)) [54, p.9]. Baue and Thurm record an interviewee's observation that humans have survived by working together in cooperation, with examples of cooperation, symbiosis and altruism within and across species ([Our predicament](#)) [82, p.38].

LIMIT the collaboration evidence is a mix of self-reported survey preferences from different populations and interview material, with no common definition of collaboration and no financial outcome measurement.

What Indigenous knowledge is reported to offer financial practice

The World Economic Forum and Deloitte set out three design propositions for investors: embedding "relational obligation" in projects so that solutions address whole-ecosystem sustainability, designing projects so that "multigenerational responsibilities" can be carried forward beyond the horizon of the planned intervention, and building from "fractal scalability" rather than vertical scalability to produce localised, tailored solutions [3, p.29]. The same report states that the way projects deliver value, and the vehicles through which value is understood, measured and managed, cannot follow a traditional investor paradigm if Indigenous Knowledge is to be embedded, and recommends allowing time to build relationships slowly and prioritising process over outcome [3, p.38]. It identifies the principle of additionality in global conservation standards as a barrier, because requirements biased towards new practices and newly degraded landscapes discourage rewards for stewardship in perpetuity [3, p.16]. It records three persistent challenges in bringing knowledge systems together, beginning with the misrepresentation of Indigenous Knowledge to fit dominant non-Indigenous ideologies [3, p.22], and describes the power dynamic between investors and Indigenous peoples as inherently unequal in both direct and systemic terms [3, p.20].

Indigenous Business Australia sets out the Indigenous Investment Principles as a voluntary framework for Indigenous Australians to build intergenerational wealth that contributes to cultural, linguistic and environmental resilience (**Indigenous investment principles**) [13, p.6]. The framework asks communities to weigh short-term options with social but no financial return, medium-term social enterprise options, and long-term diversified portfolios designed for intergenerational equity [13, p.8], to align investment purpose with the cultural values of the community [13, p.12], and to report on social, cultural and environmental returns using performance indicators based on desired outcomes where these are in the mandate [13, p.18]. The Responsible Investment Association Australasia finds that governance, risk and impact measurement must be based on First Nations definitions of success, collective accountability and intergenerational benefit, which requires rethinking how mandates are set and who defines value (**Charting the path**) [23, p.42].

Young-Ferris and Voola identify stewardship as a common tenet across a number of Indigenous traditions, in which humans are caretakers of land rather than owners and controllers, and argue that this positions business as deeply interconnected with the communities and environment in which it operates, acting for collective benefit and future generations as stewards, not owners (**Disrupting privilege as power and control**) [24, p.10; 24, p.11]. Jiménez-Aceituno and co-authors find that initiatives involving Indigenous Peoples and local communities in South America showed higher transformative potential, which they relate to decision contexts that rely on those communities' own rules and knowledge (**Indigenous and local communities' initiatives**) [16, p.5]. Carroll and co-authors set out the CARE Principles for Indigenous data governance, which position collective benefit, authority to control and equity at the centre of data practice (**The CARE Principles for Indigenous data governance**) [30, p.6]. Gorissen and co-authors note that within Indigenous gift economies property carries a bundle of responsibilities rather than a bundle of rights (**Regenerative development and design**) [31, p.96].

LIMIT one record, the World Economic Forum and Deloitte report, supplies 8 percent of the evidence base for this overview, and much of the applied material is Australian. The evidence sets out design principles and governance frameworks, not measured investment outcomes.

2 Key statistics from the research

Figure	What it measures	Data year	Source	Caution
At least 370 million people, over a quarter of the Earth's land surface, 87 countries	Population identifying as Indigenous and land under their management	2018 (cited study)	[2, p.20]	Second-hand; attributed to Garnett et al. in a 2022 white paper
\$7 billion	Additional market capitalisation growth of long-term firms over other firms	2001–2014	[35, p.5]	US listed firms; classification based on McKinsey's own index
More than five million jobs; more than \$1 trillion forgone US GDP	Counterfactual job and output effect if all US listed firms matched long-term firms	2001–2015	[35, p.5]	Estimate derived from a counterfactual, not observed
Around six years falling to under six months	Average share holding period, UK and US	1950 to 2015	[37, p.12]	Endpoint stated as "less than six months", not a precise value
Less than eight months, against more than five years in 1976	Average US investor portfolio turnover	1976 and 2018	[34, p.19]	Attributed to the World Bank; reported second-hand
44%	Share of global market capitalisation held by large asset owners and managers	End 2022	[65, p.17]	Second-hand from OECD research covering 31,000 businesses in 100 countries
90%	Share of the proxy advisor market held by ISS and Glass Lewis	Not stated	[65, p.17]	Date and geography not stated in the passage
64%	Companies preferring collaborative shareholder engagement over single-investor engagement	2023	[53, p.20]	Self-reported, corporate respondents to the PwC survey
92%	Business leaders expecting sustainability to be a source of competitive advantage over 5–10 years	2026 report	[52, p.13]	Self-reported expectation, not an outcome
Several hundred	Alternative indicators proposed to replace GDP	2025	[4, p.1]	Author count; no single register of indicators
Close to half	Share of the UN proposed beyond-GDP dashboard drawn from SDG indicators	2026	[10, p.22]	Proposal stage; not yet adopted by Member States
2,335 suppliers, \$3.9 billion revenue, more than 30,000 employees	Scale of Indigenous businesses on Supply Nation's directory	April 2020	[80, p.6]	Australian directory only; revenue estimated
\$31 million rising to \$952 million	Reported procurement spend with Supply Nation suppliers	2015 to 2019	[80, p.6]	Reported spend, members of one directory
Around 5% of world zinc supply	Output of the Red Dog Mine partnership in Alaska	Not stated	[73, p.14]	Single asset; no date given for the share

3 Timeline of key developments in economic measurement and Indigenous-informed finance

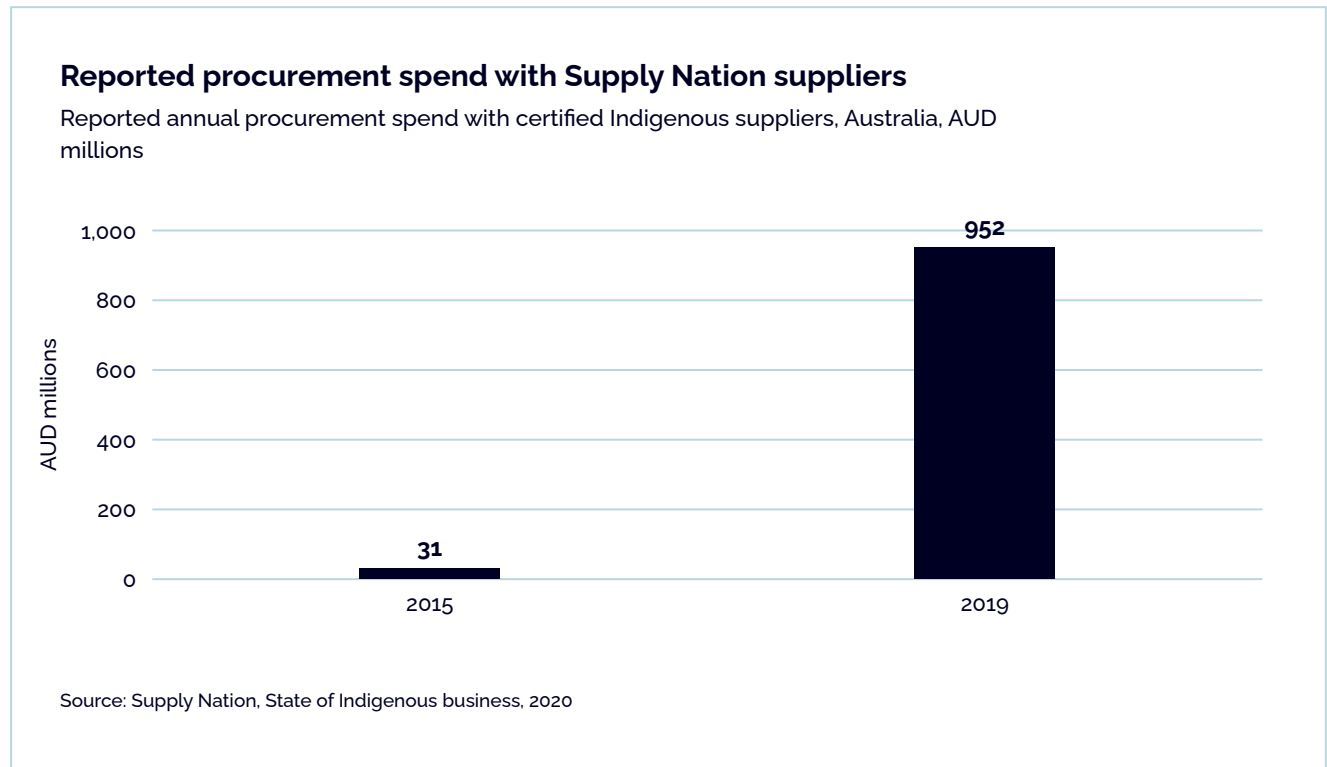
1950	Average share holding periods in the UK and US stood at around six years [37, p.12]
1968	The Club of Rome was formed and Robert F. Kennedy delivered his speech criticising gross national product as a measure of progress [44, p.36]
1972	The Limits to Growth was published, framing economic growth against physical limits [44, p.36]
1976	US portfolio turnover implied an average holding period of more than five years [34, p.19]
2011	The United Nations Environment Programme published the Tkarihwaï:ri Code of Ethical Conduct on the cultural and intellectual heritage of indigenous and local communities [26, p.4]
2012	The System of Environmental-Economic Accounting set out ecosystem accounting and restated that GDP is not a measure of wellbeing [43, p.163]
2015	Indigenous Business Australia published the Indigenous Investment Principles [13, p.6]
2020	Carroll and co-authors published the CARE Principles for Indigenous data governance [30, p.2]
2021	WWF and UNEP published a global assessment of Indigenous Peoples' and local communities' lands, identifying the absence of comprehensive global datasets [11, p.16]
2023	TNFD issued guidance on engagement with Indigenous Peoples, local communities and affected stakeholders [1, p.6]
2023	ASIC published its Indigenous Financial Services Framework, developed through an Indigenous-led process [72, p.4]
2025 (May)	The UN Secretary-General appointed the High-Level Expert Group on Beyond GDP [10, p.8]

4 Organisations and groups involved

Organisation or group	Role	Position or contribution	Source
Taskforce on Nature-related Financial Disclosures	Disclosure standard-setter	Sets guidance on who to engage and uses the UN working definition of Indigenous Peoples; its 14 recommended disclosures cover governance, strategy, risk and impact management, and metrics and targets	[1, p.15]; [75, p.4]
Indigenous Business Australia	Indigenous statutory investor	Published the Indigenous Investment Principles as a voluntary framework for intergenerational wealth aligned with cultural values	[13, p.6]
Australian Securities and Investments Commission	Financial regulator	Published an Indigenous Financial Services Framework grounded in First Nations experience and an Indigenous-led process	[72, p.4]; [72, p.7]
World Economic Forum and Deloitte	Research and advisory	Set out investor design principles of relational obligation, multigenerational responsibility and fractal scalability	[3, p.29]
United Nations High-Level Expert Group on Beyond GDP	Intergovernmental expert body	Developing a limited dashboard of indicators to complement GDP	[10, p.8]; [10, p.22]
Supply Nation	Indigenous business certification and directory	Tracks the scale and growth of the Australian Indigenous business sector	[80, p.6]
Australian Sustainable Finance Institute	Sustainable finance body	Recommended a First Peoples Financial Services Office, scored 2.0 for progress in its tracker	[22, p.23]
Responsible Investment Association Australasia	Investor membership body	Finds that mandates, governance and impact measurement must be based on First Nations definitions of success	[23, p.42]
Clean Energy Finance Corporation	Public investor	Published a First Nations investment screening approach covering tenure, population distribution and cultural heritage	[79, p.6]; [79, p.10]
WWF and UNEP	Conservation research	Documented the absence of global datasets mapping lands under Indigenous and local community custodianship	[11, p.16]

5 Charts

Charts built from figures in this deep dive. The data behind each chart is in the appendix so you can rebuild it in your own tool and colours.

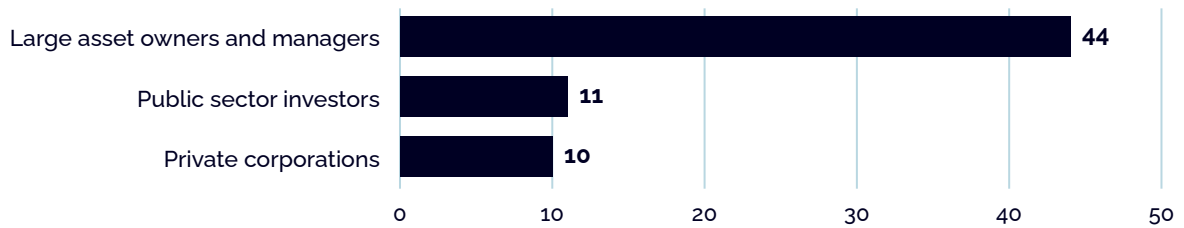


Reported spend with suppliers listed on Supply Nation's directory rose from \$31 million in 2015 to \$952 million in 2019.

CAVEAT Covers reported spend with one Australian directory's members only, and excludes Indigenous businesses outside it.

Share of global market capitalisation by holder type, end 2022

Percentage of global listed market capitalisation, OECD research covering 31,000 businesses in 100 countries



Source: Lovernge, Systems-informed stewardship, 2025, citing OECD

Large asset owners and managers held the largest single share of global market capitalisation at the end of 2022, ahead of public sector investors and private corporations.

CAVEAT Reported second-hand from OECD research; the three categories shown do not sum to total market capitalisation.

6 Case studies and examples

The Indigenous Investment Principles, Australia

Indigenous Business Australia published the Indigenous Investment Principles in 2015 as a voluntary framework for communities converting land and native title interests into investment capital [13, p.3]. The framework asks governing groups to set purpose and spending rules, to align investment purpose with community cultural values, and to weigh short-, medium- and long-term options including portfolios designed for intergenerational equity [13, p.8; 13, p.12]. Where mandates include social, cultural or environmental returns, the framework requires specific and measurable indicators reported alongside financial returns [13, p.18]. This is one instance of a wider pattern reported by RIAA, which finds across jurisdictions that governance and impact measurement are being rebuilt around First Nations definitions of success rather than standard investment mandates [23, p.42].

ASIC's Indigenous Financial Services Framework

The Australian Securities and Investments Commission published a framework grounded in First Nations peoples' experiences with government and industry, and committed to an Indigenous-led process and outcome [72, p.4; 72, p.7]. The framework maps exchange between the Australian economy and Indigenous economies operating across family, community and region, including the internal circulation of money, vehicles, housing, food and family support [72, p.18]. It is an example of a regulator describing a parallel economy that conventional financial services design does not capture, rather than a measured intervention with reported outcomes.

The Red Dog Mine partnership, Alaska

Shift reports that the Red Dog Mine, a partnership between Teck Resources and the 15,000 Iñupiat shareholders of NANA Corp, sources nearly 5 percent of the world's zinc supply (Indigenous rights and financial institutions) [73, p.14]. The same source notes that collaborative approaches between financial institutions, their clients and Indigenous communities can create value, in contrast to the common treatment of Indigenous presence in a supply chain as a risk factor [73, p.14]. This is a single asset; the evidence contains no portfolio-level data on the financial performance of comparable partnerships.

Supply Nation and the Australian Indigenous business sector

Supply Nation reported that in April 2020 its directory listed around 2,335 suppliers with estimated annual revenue of \$3.9 billion and more than 30,000 employees, providing more than half the employment in the Indigenous business sector (State of Indigenous business) [80, p.6]. Reported procurement spend with those suppliers grew from \$31 million in 2015 to \$952 million in 2019, and Supply Nation estimates it supported \$3.4 billion in revenue over four years [80, p.6]. It identifies a further \$8 billion procurement opportunity capable of creating 19,000 jobs [80, p.4].

The UN Beyond GDP dashboard

The United Nations describes the May 2025 appointment of a High-Level Expert Group and the resulting proposal for a limited set of country-owned indicators as the first time it has developed such a proposal in response to a Member State request [10, p.8]. Close to half of the proposed indicators are drawn from the SDG framework, with selection guided by policy relevance, methodological standards, data availability and comparability [10, p.22]. The report points to budgeting and operational mainstreaming as the decisive factors in countries that have institutionalised alternatives, citing well-being budgets in Ireland and New Zealand, Bhutan's gross national happiness framework and Ecuador's Buen Vivir framework [10, p.34].

7 Quotations from the research

"The 'park-like' countryside and 'wonderful natural sublimity' they described was not an accident of nature or the gift of god that they proclaim, but the direct result of millennia of ecological care, intergenerational Knowledge-transfer and cultural practice that has taken just five generations of colonial practice to undo."

[3, p.17]

CITE AS World Economic Forum, Deloitte Touche Tohmatsu Limited, Embedding Indigenous knowledge in the conservation and restoration of landscapes, World Economic Forum, 2023, p.17

<https://altiore.org/research/embedding-indigenous-knowledge-in-the-conservation-and-restoration-of-landscapes/>

"The point is not to romanticize Indigenous peoples, who have been and are as human as all others, but to acknowledge and learn from their traditional best—from their deeply spiritual respect for and scientific knowledge of nature." [31, p.96]

CITE AS Leen Gorissen, Karla Bonaldi, Piet Haerens, Lénia Rato, Regenerative development and design, publisher not stated, 2024, p.96 <https://altiore.org/research/regenerative-development-and-design/>

"The way that projects are designed to deliver value and the vehicles through which that value is understood, measured and managed cannot follow a traditional investor paradigm" [3, p.38]

CITE AS World Economic Forum, Deloitte Touche Tohmatsu Limited, Embedding Indigenous knowledge in the conservation and restoration of landscapes, World Economic Forum, 2023, p.38

<https://altiore.org/research/embedding-indigenous-knowledge-in-the-conservation-and-restoration-of-landscapes/>

"The ultimate effect is that we are colonizing the future, passing the costs of our inaction onto generations yet to be born, who are powerless to prevent it." [76, p.26]

CITE AS Ernst & Young, A new economy: Exploring the root causes of the polycrisis and the principles to unlock a sustainable future, Ernst & Young, 2024, p.26 <https://altiore.org/research/a-new-economy/>

"One of the distinctive characteristics of Indigenous stewardship is the focus on humans as caretakers of the land, rather than owning and controlling it which is characteristic of Western and other cultures" [24, p.10]

CITE AS Anna Young-Ferris, Ranjit Voola, Disrupting privilege as power and control, publisher not stated, 2022, p.10

<https://altiore.org/research/disrupting-privilege-as-power-and-control-re-imagining-business-and-the-appreciation-of-indigenous-stewardship-in-management-education-curricula/>

"GDP was never intended to measure our wellbeing – how healthy, how happy we are, the wellbeing and health of the natural world!" [82, p.38]

CITE AS Bill Baue, Ralph Thurm, Our predicament: The fundamental flaws of predominant economic systems – and the cultures scaffolding them, publisher not stated, 2025, p.38 <https://altiore.org/research/our-predicament-the-fundamental-flaws-of-predominant-economic-systems-and-the-cultures-scaffolding-them/>

8 Where the research disagrees

Sources differ on whether deeper Indigenous leadership improves investment outcomes on conventional metrics. The World Economic Forum and Deloitte state that the deeper the engagement, the more likely critical ecological Indigenous Knowledge can be embedded and the greater the benefit to the landscape, but explicitly note that this does not predict an equally beneficial outcome as measured by short-term investor metrics, because such projects involve longer lead times and multiple local projects to reach scale [3, p.34]. The Columbia Center on Sustainable Investment, writing on blended finance, describes private investors as operating under distinct risk-return expectations, liquidity requirements and regulatory constraints that transaction design must accommodate (**From promise to performance**) [19, p.17]. The difference turns on the time horizon over which value is assessed rather than on contested data.

There is a methodological disagreement over the treatment of standards. The World Economic Forum and Deloitte argue that additionality requirements in conservation finance are biased toward new practices and newly degraded landscapes, disproportionately excluding Indigenous-led projects that have sustained landscapes in perpetuity [3, p.16]. No source in the evidence defends additionality in those terms, so the criticism is unopposed here rather than resolved.

On growth, positions differ on whether the objective or only its measurement is at fault. Coscieme and co-authors argue that mainstream economists have promoted perpetual growth as a goal on the basis of a mythology contradicted by planetary boundaries [9, p.5]. The Center for Humans and Nature reports the Stern finding that climate stabilisation would reduce output by roughly 1 percent while failing to stabilise climate would impose long-run damages equivalent to a permanent 5–20 percent reduction in consumption and income, and notes the conclusion is controversial because it rests on the moral judgment that equal weight should be attached to present and future generations (**Sustainability, well-being, and economic growth**) [8, p.5]. The difference turns on discounting and on whether growth and stabilisation are treated as compatible.

A related dispute concerns modelling method. Herrington records Nordhaus's criticism of the World3 model, including the claim that it drew no relationship or variable from actual data, and counters that focusing on isolated equations neglects feedback between system variables, which is the essential feature of system dynamics modelling (**Five insights for avoiding global collapse**) [64, p.84]. The disagreement turns on what counts as an adequate model, not on the data.

Sources also diverge on where the structural fault lies. Researchers at Stockholm University and the University of Clermont Auvergne note that much post-growth scholarship treats the shareholder corporation as the problem and cooperatives as more sustainable, and argue this fails to address harm arising from private equity and venture capital structures [46, p.68]. Fossum, by contrast, locates the problem in the profit-maximising business model itself across forms [48, p.21].

On romanticisation, Gorissen and co-authors quote Sahtouris to the effect that the point is not to romanticise Indigenous peoples but to learn from their knowledge of nature [31, p.96]. The World Economic Forum and Deloitte warn in the other direction, that Indigenous Knowledge is frequently misrepresented to fit dominant non-Indigenous ideologies [3, p.22], and that individuals are often expected to speak for an entire community's knowledge, which can place them at risk [3, p.24].

9 Recommended reading

- World Economic Forum and Deloitte, Embedding Indigenous knowledge in the conservation and restoration of landscapes, 2023. The most detailed source in the evidence on investor design choices, governance spectrums and the trade-offs between Indigenous leadership and short-term investor metrics [3, p.29; 3, p.34].
- Indigenous Business Australia, Indigenous investment principles, 2015. A primary framework for investment purpose, mandate, governance and non-financial return reporting written for Indigenous asset owners [13, p.6; 13, p.18].
- Taskforce on Nature-related Financial Disclosures, Guidance on engagement with Indigenous Peoples, local communities and affected stakeholders, 2023. The standard-setter's own guidance on definitions, modes of engagement and the international instruments it draws on [1, p.15; 1, p.33].
- United Nations, Counting what counts: A compass of progress for people and planet, 2026. Sets out the High-Level Expert Group's proposed indicator dashboard and the institutional reasons GDP persists [10, p.8; 10, p.34].
- McKinsey Global Institute, Measuring the economic impact of short-termism, 2017. The main quantified source on the corporate costs of short-termism, with the authors' own agenda of unresolved research questions [35, p.5; 35, p.11].
- Ernst & Young, A new economy, 2024. A structured account of unsustainable growth, financial capital myopia, overconsumption, short-termism and siloed thinking as root causes [76, p.6; 76, p.26].
- Anna Young-Ferris and Ranjit Voola, Disrupting privilege as power and control, 2022. Sets out stewardship as a common tenet across Indigenous traditions and states its own limitations on treating Indigenous wisdom as a single body of knowledge [24, p.10; 24, p.17].
- Carroll and co-authors, The CARE Principles for Indigenous data governance, 2020. Relevant to any investor or regulator building datasets or metrics that involve Indigenous communities [30, p.6].

10 Gaps in the library

The evidence contains no study measuring the financial return of portfolios or funds that apply Indigenous-informed investment principles. Claims about long-term value are supported either by general short-termism research on US and UK listed equities or by design arguments, not by matched comparisons.

Geographic coverage is uneven. Applied finance material is heavily Australian, with single examples from Alaska, Canada and Aotearoa New Zealand and one regional study from South America. There is nothing in the evidence on Africa, South and Southeast Asia, the Nordic countries or the Pacific beyond passing mention.

Measurement is thin on both sides of the subject. WWF and UNEP state that no global datasets comprehensively map the extent of lands under Indigenous and local community custodianship, and that marine data are severely lacking [11, p.16]. On the beyond-GDP side, the evidence contains no indicator set that incorporates Indigenous conceptions of value, and the sources that list alternatives do not test them against Indigenous frameworks.

Indigenous rights were placed out of scope by the commission, so rights instruments, consent processes and due diligence obligations present in the library are not covered here even where they bear on governance practice.

Several figures a board would want are absent: the cost of relationship-building and longer lead times in Indigenous-led projects, the size of capital flows into Indigenous-led enterprises outside Australia, and any time series on the uptake of Indigenous-informed mandates by asset owners. Recent survey evidence on asset owner attitudes in the library does not ask about Indigenous knowledge at all.

One record supplies 8 percent of the passages used, and several key framing claims rest on it alone.

11 Appendix: chart data

Build your own version. Copy any table below into [RAWGraphs](#), a free and open source charting tool that runs in your browser, where you can change colours, labels and layout. [LibreOffice Calc](#) (open source), Excel and Google Sheets also work.

Chart 1. Reported procurement spend with Supply Nation suppliers

Item	Value	Source
2015	31	[80, p.6]
2019	952	[80, p.6]

MEASURE Reported annual procurement spend with certified Indigenous suppliers, Australia, AUD millions

Chart 2. Share of global market capitalisation by holder type, end 2022

Item	Value	Source
Large asset owners and managers	44	[65, p.17]
Public sector investors	11	[65, p.17]
Private corporations	10	[65, p.17]

MEASURE Percentage of global listed market capitalisation, OECD research covering 31,000 businesses in 100 countries

12 Sources

Every reference number in this deep dive points to one of these reports. Open the report on altioem.org, or start a chat with it. Both open in a new tab.

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|----|---|-----------------------------|---------------------------------------|
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| 2 | <u>Intangible cultural heritage, diverse knowledge systems, and climate change</u>
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| 3 | <u>Embedding Indigenous knowledge in the conservation and restoration of landscapes</u>
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| 4 | <u>Building consensus on societal wellbeing: A semantic synthesis of indicators to move beyond GDP</u>
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Focusing Capital on the Long Term Global, 2015 | Open report | Chat with this report |
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