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# Indigenous history, culture and values as investment philosophy: lessons from the New Zealand Māori

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## ABSTRACT

This paper argues that Māori history, culture and values inform the investment philosophy and approach of Māori Asset Holding Institutions (MAHI). MAHI have evolved over the last 30 years as the investment and commercial arms of iwi (tribal) organizations, in New Zealand. They seek to grow and sustain the financial and natural resources they have and continue to receive through the Treaty settlement process with the Government for redress of historical grievances against Māori, the indigenous people. This paper discusses the application of Māori culture and values to iwi investments firms. By providing a critical review of the literature on the socio-cultural and historical context of Māori investment thinking, this paper hopes to highlight the differences between an Indigenous investment framework and traditional Western frameworks. It also seeks to draw attention to the need for further research on the performance and operations of Māori investments.

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## Introduction

This paper argues that Māori history, culture and values inform the investment philosophy and approach of Māori Asset Holding Institutions (MAHI). MAHI have evolved in recent decades as the investment and commercial arms of iwi (tribal) organizations, in New Zealand, seeking to grow and sustain the financial and natural resources they have and continue to receive through the Treaty of Waitangi settlement process. The Waitangi Tribunal reports underpin Government redress for historical grievances against Māori, the indigenous people of New Zealand. This paper discusses the application of *tikanga* (cultural practices) and *mātauranga* Māori (knowledge and values) to iwi investment firms. By providing a critical review of the literature on the socio-cultural and historical context of Māori investment thinking, this paper hopes to highlight the differences between an Indigenous investment framework and traditional Western frameworks. It also seeks to draw attention to the need for further research on the performance and operations of Māori investments.

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## Rationale and contextual framework

The primary purpose of this paper is to bridge the divide between classical financial theory and indigenous financial concepts. As yet, there has been no integration of Indigenous Knowledge (Battiste and Youngblood 2000; Semali and Kincheloe 2002) in our understanding of finance and financial behaviour. There is, thus, an opportunity to engage more deeply with the approach taken by Indigenous peoples in the management of their financial affairs, to see what insights can be gained. This deeper understanding and application of Indigenous Investment Frameworks (IIF) has practical application, as it relates to the ability of traditional investment managers to utilize these principles in their engagement with Iwi and other Indigenous entities. Iwi is glossed as tribe, to describe a community of Māori who share an eponymous ancestor and are often linked through the canoes which first brought people to Aotearoa New Zealand. Furthermore, we posit that indigenous approaches to investment will become more prominent as social, environmental and governance issues become more important drivers for investors. The application of IIF also has implications for iwi, some of whom have felt the need to disregard traditional Māori values and knowledge in their commercial pursuits, in a bid to be perceived as more professional (Awatere et al. 2014). Iwi have indeed adopted the principles and language of traditional Western investment strategies, but a shift in the investment space towards more sustainable investment practices provides an opportunity for iwi to assert a more indigenous approach which is grounded in issues of sustainability and tribal wellbeing.

## Historical values as distinguishing features of Māori investment activity

Data on the historical context of Māori investment and economic activity is derived mainly from demographic and anthropometric methods due to the paucity of data on the pre-1840 Māori economy. Māori lived in closed communities and were mainly engaged in agricultural activity and inter-tribal trading before European settlers arrived (Coleman, Dixon, and Mare 2005). Māori, however, become less agrarian after the arrival of Europeans and quickly adopted new technology and modes of trade, including the axe, farming techniques, the musket, reading, writing and publishing, and ships for national and international trade (Frederick and Henry 2004).

Kingi (2012), cited in Johnson and Perley (2015), found that, from the 1790s, Māori produced pork and potatoes for trade, which would have included the growing number of whaling and sealing vessels, calling into New Zealand. Petrie (2006) notes that, by the 1830s, Māori not only owned ships, but manufactured goods such as tree-spars, treenails, treated flax used for rope, and potatoes and pigs traded throughout the Pacific. She states that '[t]he rapid expansion of Māori commerce was not simply chance, but had been advanced by deliberate strategies in line with customary practice' (Petrie 2006, 40).

In the 1830s, a consortium of chiefs, recognizing the value of a national flag, petitioned the British Crown to acknowledge their flag, alongside the 1835 Māori version of a declaration of independence (Te Wakaputanga o te Rangatiratanga o Nu Tirenī). This was accepted by the British Parliament in 1836, which further facilitated international trade (Mika 2014). The Declaration proclaimed the sovereign independence of the

confederation of chiefs of Nu Tireni (a transliteration of New Zealand, the name afforded by Abel Tasman, who arrived in 1649). By the time the Treaty of Waitangi was signed with the British Crown on February 6 1840 the Māori economy was booming, described as a golden age, in which

Māori were the key producers and suppliers of agricultural produce to the towns that began to spring up. They invested in agricultural implements, flour mills and coastal vessels, and produced, processed and transported produce to markets. (Keane, [n.d.](#))

This economic might was seriously impeded because of legislation enacted by the new government after 1840, and the clamour from the growing numbers of settlers for land that Māori were increasingly unwilling to sell (Henry and Wikaire [2013](#)). Frederick and Henry ([2004](#)) argue that the Māori Land Wars were fuelled by settlers' desire for land, and because successful Māori entrepreneurs controlled much of the country's commerce. This conflict, lasting decades, resulted in the subsequent alienation of tribal lands, enactment of repressive legislation, and the introduction of new diseases from the growing settler population. Taken together, these had a devastating impact on Māori people, trade and economy.

The previously mentioned literature conflicts somewhat with the work of Coleman, Dixon, and Mare ([2005](#)), who reviewed Nineteenth Century records, and concluded that Māori did not embrace the capitalist world view and were slow to accumulate capital. They, however, highlighted the somewhat contradictory view that Māori investment behavior was evident in the purchase of farming equipment, ploughs and flour mills. Firth ([1929](#)) and Merrill ([1954](#)) have argued that these investments, made at the tribal level, were not made based on profit but rather as a way for iwi to obtain and assert *mana* as a counter-narrative to their dwindling numbers and the growing European dominance. Whilst no doubt true, *mana* meant so much more than merely prestige in traditional Māori society. *Mana* incorporates spiritual authority, the charisma and power delegated by the gods (Henry [2012](#)). According to Shirres, 'It is from the spiritual powers that we receive our worth as human beings, our intrinsic *tapu*, and it is from them we receive our power, our *mana*, to carry out our roles as human beings' ([1997](#), 28).

Thus early trade could be seen as an example of not only producing financial capital (capitalist profit and value) but also spiritual capital (traditional Māori profit and value). This form of 'profit', and the economy out of which it flourished, was irrevocably dismantled as a consequence of colonization.

It is this observation, in the historical discourse of Māori enterprise, which provides us with evidence of a significant point of departure between Māori investment thinking and classical financial concepts such as profit and productive assets. Whilst it could well be argued that the historical world of Māori investment activity presented, particularly, by Firth ([1929](#)) bears little or no resemblance to the contemporary investments of iwi, which have become quite sophisticated and modernized by western standards, a strong case can be made for the continuity of the values and motivations which informed investment decisions in early Māori society through concepts such as *utu* and *mana* (Metge [2002](#)).

The concepts of *utu* and *mana* required one to understand early Māori economic activity (Firth [1929](#)), within the context of traditional Māori culture and society, and which continue to characterize modern Māori thinking. *Utu* is frequently glossed as revenge but is more appropriately defined as a concept of reciprocation and balance

(Mauss 2002). It is the foundation of the system of gift exchange, serving both social and economic functions, that permeated the whole of Māori life, constituting a fundamental driver to action in traditional Māori society, particularly in regard *manaaki* (generosity) towards guests (Firth 1929). One can see how *utu*, conceptualized as reciprocity and gift-giving, has led to the development of the Māori tourism and hospitality industry.

For Puriri & McIntosh

Since their earliest encounters with tourism, Māori have tried to maintain and respect their culture and the precious natural assets of their heritage and sense of belonging ... the cultural experience benefits both Māori and the tourists through cultural knowledge and appreciation. (2019, 89)

As previously stated, *mana* is a form of value, and *mana whenua* (whenua means land) is a term used to describe the people/tribe of particular places and lands, reflecting one's stature on those lands, tied as it is to the collective ownership of land by *whānau* (family/kinship group), *hapū* (a collective of kinship groups) and *iwi*, the largest tribal entity (Firth 1929). It is also reflected in the way *mana whenua*, in respect of land, has translated into the numerous Māori land trusts operated by *iwi* and the laws around land use for which an entire *Mana Whenua* consulting industry has grown (Auckland Council 2016).

These activities, which represent a significant share of the modern Māori economy (BERL 2013), take their impetus from the historical context and it is not difficult to see how they may extend to the current investment thinking of *iwi* given that decision making for *iwi* operates within constant traditional and historical references (Clydesdale 2007). A significant historical event, which continues to influence Māori thinking as it relates to assets, particularly land and property as an asset class, is what has been dubbed the New Zealand Wars, also referred to as the Māori Land Wars (Belich 2013). Covering several distinct periods of military campaigns, initiated and executed by the colonial government during the nineteenth century, the Land Wars resulted in the confiscation of Māori lands to meet the needs of the growing European population (Belgrave 2017). Given that there were different tribes living in the different regions, which were targeted for a range of military actions, Keenan (2009) notes these conflagrations had different impacts on tribes around the country, and it is this distinction, in respect of the impacts and consequences of the wars, which underpinned on the range of Treaty Settlement claims submitted to the Waitangi Tribunal, outlining the egregious actions of the government (Walker 1990). Overall, the land wars were devastating for Māori as a whole and resulted in the virtual loss of their economic base. Upwards of 3.2 million acres of Māori land were confiscated during and after the land wars (Coleman, Dixon, and Mare 2005).

This land-loss is significant as it relates to how land is viewed by Māori as an asset and how it has influenced bids to reclaim ancestral land, an ongoing struggle, as evidenced by the struggle to reclaim confiscated land at Ihumātao up until 2020 (Human Rights Commission 2019). The concept of *Mana Whenua* reflects the way land was viewed by the kinship group as a communal resource that could be gifted but never sold (Keenan 2009). The prohibition on land sale in early Māori society is characterized by the Māori word for sale/transfer, *Tuku*, which when applied to the transfer of land conveys an image of the land being relinquished to sea. The sea for early Māori was thought of a hostile environment and emphasizes the dismay that Māori experience when land is

lost through sale (Head 1991). This point is powerfully demonstrated in a letter written by Māori spiritual leader Te Whiti o Rongomai, where he is quoted as saying

If I shall discover that any of these places shall be floating on to the sea (i.e. if Māor land be taken possession of by the Government) I will tie the rope to my own neck and one end will be tied to Taranaki [on the West Coast of the North Island]. (Te Hira 1862)

This world view differed starkly from the tradition of individual property rights, the foundation of a capitalist society, in Britain, which the Europeans sought to introduce to New Zealand. It was the clash of these world views that led to the land wars (Keenan 2009) and continues to be reflected in how iwi manage land as an asset, as opposed to how Western investment managers might do. This artfully encapsulated by Māori war leader Te Rauparaha, ‘Land is the foundation of all our trouble’ (Keenan 2009). One could well argue that as iwi increase their economic power it still is and will continue to be so.

### Socio-cultural values as distinguishing features of Māori investment

The claims on significant assets by Māori, as an Indigenous people, have been hailed as best practice for other indigenous groups in respect of their own entrepreneurial and economic development pursuits. De Bruin and Mataira (2003) made the case by presenting a model of multiple levers of entrepreneurial activity among Māori, namely, heritage entrepreneurship, tribal entrepreneurship and indigenous self-employment. While tribal entrepreneurship will be the focus of this research, all levels of entrepreneurship within the model share similar social, cultural and historical perspectives which inform the financial and investment behaviour of iwi. As emphasized in the framework and schematic view of tribal entrepreneurship presented by Mataira (2000), Māori entrepreneurship is grounded in the spiritual and ethical dimension of *mātauranga* and *tikanga* Māori. For this case study, *mātauranga* and *tikanga* are used to characterize Māori beliefs, philosophies, values and custom. These are the core characteristics that distinguish Māori enterprise and have been the subject of several studies, see Te Aho (2005), Reihana, Sisley, and Modlik (2007), Zapalska, Perry, and Dabb (2003), Scrimgeour and Iremonger (2011), Henare, Lythberg, and Woods (2014).

Tribal entrepreneurship, as practiced by some iwi, has risen out the economic disenfranchisement of the tribe. Not all Iwi were affected in the same way by land confiscation, some tribes lost significant amounts of land, most desirable for new settlers, in Waikato, Taranaki, the Bay of Plenty, and the entire South Island among them (Boast and Hill 2010). The desire to reclaim land as historical redress, particularly for tribal entrepreneurship, is therefore one of the main driving forces of Māori enterprise; with the loss of language, culture and tribal autonomy as other key driving forces (Mika 2018).

The cultural and social context of Māori enterprise is underpinned by *mātauranga* and *tikanga* Māori. These social and cultural features have been characterized as inhibitors of economic growth (Merrill 1954), with the most immediate distinguishing cultural feature being the communal nature of Māori enterprise and how this differs starkly from the individualistic outlook of non-Māori businesses (Perry, Zapalska, and Dabb 2003). The commercial/investment arms of iwi which operate at the level of tribal entrepreneurship, referred to hereafter as Māori Asset Holding Institutions (MAHI, this acronym is

also the Māori word for work), are prime examples of this, as they take their impetus from the tikanga Māori concept of *whanaungatanga*, which emphasizes relationships, most usually kinship bonds. *Whanaungatanga* supports the uplifting of *mana* and the collective wellbeing of the *whānau*.

The collectivist framework of *whanaungatanga* as a competitive advantage in respect of the entrepreneurial orientation of Māori was developed by Haar and Delaney (2009) who raised several key questions which suggested that communal enterprises, such as those operated by iwi, require non-western frameworks for them to be understood. The questions raised by Haar and Delaney (2009) regarding the impact of *whanaungatanga* on the entrepreneurial activity of iwi relate to the level of risk-taking that such a framework would allow in respect of tribal/collective funds; the relevance of personal control, confidence and self-efficacy as entrepreneurial traits when collective funds are at risk; and the buy-in required by members of the tribal groups. They further queried whether or not managing funds, gained from Treaty negotiations dealing with sacred issues, such as confiscated land, meant that risk-taking and opportunities for growth were limited and whether or not the very nature of a tribal fund, built on financial redress for historical tribal issues, constrained the ability for such funds to be maximized entrepreneurially (Haar and Delaney 2009).

At the heart of these questions is a call for a greater understanding of how culture influences indigenous entrepreneurship and investment activity. A framework to aid in this process was developed by Hindle and Lansdowne (2005) from research they conducted with indigenous Australians and American Indians. Models that speak directly to Māori cultural values include those developed by Mataira (2000), Kawharu, Tapsell, and Woods (2017), Henry (2007), Awatere et al. (2014) and Nandu-Templeton et al. (2017).

Māori social and cultural values are steeped in cosmogony, cosmology, mythology, religion and anthropology (Harmsworth and Awatere 2013). A matrix of these beliefs which informs *tikanga* and *mātauranga* Māori was developed by Henare (1998) and has now become known as the *koru* of Māori ethics model, the *koru* is the silver fern, and in Māori art and culture it represents the spiral motif, which signifies the cyclic nature of new life. The model identified *kotahitanga* (unity), *wairuatanga* (spirituality), *manaakitanga* (the ethic of care), *whanaungatanga* (relationship and kinship) and *kaitiaki* (guardianship of the environment) as the main elements of Māori ethical values. These values, or some variation thereof, are abundant in the literature on the motivations driving Māori entrepreneurship and economic development and are also reflected in the models of Māori entrepreneurship mentioned above. This Māori worldview not only influences the entrepreneurial orientation of MAHI but also underpins business behaviour, commercial and investment decisions (Mrabure, Ruwhiu, and Gray 2018).

The Māori approach to business, as expressed through *tikanga* and *mātauranga*, encompasses practices of collectivism, an inter-generational focus, social and cultural preservation and environmental sustainability (Wood and Mika 2018). Embedded in the Māori perspective is a deviation from the profit and wealth maximization motive. Māori are indeed concerned with profit, but it is not the main driving force in investments and commercial pursuits (Mika et al. 2017). The intergenerational and holistic outlook of Māori means that they have long-term investment horizons, as has been found to be the case for other indigenous groups such as those in Canada (UBC Sauder Centre For Social Innovation & Impact Investing 2018).



## Operationalization of tikanga and mātauranga Māori in Māori investment

The operationalization of socio-cultural values in the management of tribal assets has been illustrated in the literature through particular cases of MAHI ventures and modes of operations. The cultural values of *mana*, *manaaki* and *kotahitanga* were emphasized in the efforts of Auckland-based Iwi, Ngāti Whātua ki Ōrākei (ngāti is the preface used in tribal names, and Ōrākei is the traditional name of their whenua in Auckland), to acquire and develop railway lands, prime real estate which now covers much of the Auckland central business district, that were acquired from the government a part of their Treaty settlement. *Mana*, or its restoration, can be applied to the desire of the Iwi to regain control of its ancestral land, particularly in light of its activism on land-rights issues through the Baston Point protests and occupation movement in the 1970s which gained both national and international prominence (Harris 2004; Ngā Taonga, nd). *Manaaki* related to the duty of care which drove the Iwi to establish a trust that would ensure that the proceeds of the land development were managed and sustained for the future generations, and *kotahitanga* was exhibited in the different leadership roles which brought together *rangatira* ‘chiefly leaders’, *potiki*, younger leaders, *kaumātua* ‘elders’ and *tohunga* ‘specialists’ to ensure the success of the venture (Kawharu 2016).

The Makirikiri Aggregated Trust, a Māori land trust located in the Hastwell region of New Zealand, utilized the tikanga framework for investments developed by Awetere et al. (2017) as a decision-making tool to assess options for the use of its prime farmlands. This tikanga framework was tailored specifically for the commercial farming operations of the trust and was built on the pillars of *kaitiakitanga* (operationalized as Māori sustainable management), *manaakitanga* (operationalized as mitigating environmental impacts) and *whakatipu rawa* (operationalized as growing the asset base, retention of Māori-owned resources, and effective use of these resources for beneficiaries and future generations). Based on the fact that a change from sheep and beef farming to dairy farming would have resulted in greater negative impacts on the environment, in violation of the principle of *manaakitanga*, a decision was taken to continue sheep and beef farming and to optimize its operations to limit its environmental impact (Awetere et al. 2014).

A Northland based hapū, part of the largest tribe Ngāpuhi (in terms of population), through its Lake Ōmāpere Trust, has engaged in a significant undertaking to restore the Lake Ōmāpere waterway which has experienced environmental collapse from industrial activity in the area. The driving motivation for the restoration project was the principle of *kaitiakitanga* (Henwood and Henwood 2011). *Manaakitanga*, operationalized as the Māori ethic of generosity towards others, has been recognized as one of the possible practices of Māori entrepreneurs which may hinder business survival, because of the fact it might be manifest as giving away financial and other resources, with little concern for how this might drain the business. In the same breath, *Manaakitanga* has been utilized by Te Arawa Group Holdings Limited, a Māori investment company, to enhance its relationship with its Chinese and Japanese business partners (Mika 2014) who share similar values of hospitality and reciprocity. Perhaps the best expression of tikanga in the investment space has been the adoption of the quadruple-bottom-line sustainability reporting model, developed by the economics department at the University of Waikato, and adopted by the investment arm of South Island Iwi Ngāi Tahu. The model



encompasses the social, environmental, economic and cultural imperatives, emphasized in *tikanga*, which drive MAHI investment and commercial decision making and the iwi has utilized it to conduct cultural/Treaty audits (Scrimgeour and Iremonger 2011). For Ngati Whatua ki Ōrākei, its efforts to uphold the principle of *kaitiakitanga* have been expressed through its stipulation that joint venture partnerships ensure land is being sold, but that business ventures utilize long-term leases (New Zealand Business Council for Sustainable Development 2005).

From a corporate governance point of view, *tikanga* is upheld through the appointment of a *kaumātua* (elders, male and female) to the boards of MAHI, based on their *tikanga* expertise. Some iwi also stipulate that no decision can be made unless a representative of the *kaumātua* is present. As would be expected, these governance practices have created tension in the board rooms of MAHI, as it is argued that the appointment of elders, who generally do not have commercial expertise, is counterproductive and tends to stifle opportunities to increase the profitability of particular assets (Te Aho 2005). These boardroom tensions, as prefaced in the questions raised by Haar and Delaney (2009), have become more pronounced in recent times, as Iwi, in a bid to be more professional, have adopted Western corporate governance structures and have engaged non-Māori consultants and managers who tend to focus solely on issues of profitability and growth.

In recognition of the fact that Indigenous culture does not exist in a vacuum but rather co-exists alongside Western structures and capitalist mores, the literature speaks to a hybrid model of Māori enterprise into which these blended corporate structures fit (Amoamo, Ruskstuhl, and Ruwhiu 2018). The hybrid model, as described by Amoamo, Ruskstuhl, and Ruwhiu (2018), also characterises the balancing act that indigenous organizations have to engage in respect of pursuing market objectives and simultaneously meeting the economic, social and cultural needs of its stakeholders. This balancing act has been expressed through a corporate-beneficiary structure that separates MAHI governance from that of the iwi in general (Barr and Reid 2014).

There is significant contention in the literature as it regards the ability of MAHI to uphold *tikanga* and *mātauranga* in a capitalist corporate environment. Sautet (2008) has argued that the divergent requirements of growing wealth and meeting social and cultural demands are a significant burden that stifles the growth and profitability of MAHI. For Sautet, the institutional structure under which MAHI operate is likely to become redundant as Māori culture and values are worn away by the inevitable wave of modernity. In his defence, Sautet does acknowledge that the main elements of *tikanga*, as set out by Henare (1998) share a corollary with the recent thrust of social and environmental consciousness exhibited through impact investing and corporate social responsibility. He also points out that, without an emphasis on *tikanga*, MAHI are no different from any other corporation.

Awetere et al. (2017) argue that MAHI should place greater emphasis on integrating *tikanga* and *mātauranga* in investment decisions and the management of assets. They point out that the corporate-beneficiary structure of MAHI described by Barr and Reid (2014) does not allow for a fulsome embrace of *tikanga* and *mātauranga* Māori because of the inherent profit motive of corporations which have been adopted by MAHI. For Awetere et al, *mātauranga* and *tikanga* have been, and should continue to be, infused in the strategic intent, policies and procedures of MAHI. They contended

that much of the potential for *tikanga* and *mātauranga* Māori has been diminished through the practice of outsourcing investment decisions to consultants who do not have an understanding of the Māori worldview (Awetere et al. 2017).

Māori investment firms present a unique case for further research particularly as it regards the impact of Māori history, culture and values on the investment decision making processes, asset allocation decisions, distribution policy and overall performance. This research would form part of a larger research agenda which seeks to investigate the deployment of Māori financial capital for social, economic and environmental purposes; and supporting social enterprise and business opportunities within the Māori economy.

## A review and research agenda for iwi investments

This paper argues that Māori history, culture and values inform the investment philosophy and approach of Māori Asset Holding Institutions (MAHI). MAHI have evolved since the late twentieth century, as the investment and commercial arms of iwi (tribal) organizations, in Aotearoa New Zealand. These entities seek to grow and sustain financial and natural resources under tribal ownership and control, often as a consequence of Treaty settlements. The settlement process originates from the creation of the Waitangi Tribunal in 1975, to address breaches by the Crown of the Treaty of Waitangi, which was signed between chiefs and the British Crown in 1840. The Treaty was underpinned by decades of positive interactions between the British and Māori, the Indigenous people of Aotearoa. In 1985, the Waitangi Tribunal was given the power to look retrospectively at breaches from 1840 onwards. This opened the gates to thousands of claims, outlining egregious acts by successive colonial and settler governments, including invasion, warfare, and expropriation of the land and the economic foundations of pre-colonial Māori society. The earliest tribal Treaty settlements date from the 1990s.

We discuss the application of *tikanga* and *mātauranga* Māori to Iwi investment firms. We provide a critical review of the literature, on the socio-cultural and historical context of Māori investment thinking. The paper sheds light on the differences between an Indigenous investment framework, and traditional western frameworks. It also seeks to draw attention to the need for further research on the performance and operations of Māori investments. As noted by Frederick and Henry

The further study of Maori entrepreneurship must examine both commercial and non-commercial bodies set up to administer Maori resources and iwi, entities set up by the Crown as well as bodies formed by Maori in an attempt to keep control of their own resources. This would include case studies of commercial initiatives iwi have taken with the funds obtained through the Treaty claims settlement process, (2004: 134).

Thus a review of the strategies developed and adopted by Iwi entities, and their consequent investments, is timely. This is particularly relevant as Aotearoa New Zealand wrestles with the economic and social impacts of Covid-19, which has had a profound impact on business, employment and finance. For a number of Iwi, the pandemic has been devastating for tourism ventures and primary industries. Hitchcock (2020) stated that ‘The \$50 billion Māori economy is now worth \$40 billion. Māori unemployment will rise dramatically. Iwi organisations and land trusts that are heavily invested in

tourism, forestry and international equities are facing massive reductions in their balance sheets'. It is into this milieu that an exploration is Māori investment strategies, founded on Māori values and culture, may offer insights into more robust and culturally appropriate models for addressing the poverty and inequity that many Māori continue to face.

## Conclusion

Embracing *tikanga* and *mātauranga* Māori values in finance holds much promise for both Māori and non-Māori, particularly in light of the growing awareness of the social and cultural dimensions of investment through the impact investing market. Impact investing considers much of the environmental, cultural and social aspects which have long been expressed by *tikanga* and *mātauranga* Māori. The impact-investing market is still in its infancy and could learn much from Māori who have been practicing *tikanga* for generations. It is in this regard that we have highlighted these areas for further research.

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