



**Te Maaea:
Māori and Indigenous Economy
and Enterprise Network**

Investing with a Te Ao Māori Worldview - A Survey

Summary Results of Survey
on
Māori Perspective of
Sustainable Investing



1. Demographic Results

The survey received 114 responses from individuals associated with 50 Māori authorities and iwi entities. The survey was sent to 634 individuals who have a governance role, are employed or are consultants in 100 Māori authorities and iwi entities; the response rate for individuals is therefore 18% and the response rate for organizations is 50%.

Of the 114 respondents, the majority of respondents were male (62%) and identified as Māori (90%). There was an almost even split between those who indicated they have a governance role (48%) and those who indicated they are employed (42%) to a Māori authority or iwi entity, with the remaining 10% indicating they are consultants.



Demographic Results

Respondents who have a role at the level of the trust board or governance body made up 41% of the sample while those with a role at the level of the commercial and social subsidiary accounted for 49%.

At the level of the trust board or governance body, the majority of respondents were trustees (48%) and directors (21%) while at the level of the commercial subsidiary the majority of the respondents were either a CEO/CIO/CFO/COO (24%) or a director on the commercial board (24%).



Demographic Results

Most respondents are involved in making both investment decisions and spending/distribution decisions (63%) and attach a high level of importance to Māori values in the investment decision making process (93%).

There was an even geographic spread across the sample with the top four regions being Hawke's Bay/Wairarapa (20%), Coromandel (18%), Taranaki (15%) and Rotorua/Taupō (15%).

2. Key Findings

93%

Of respondents indicated that they attach a high level of importance to Māori values when making investment decisions

95%

Of respondents indicated that kaitiakitanga should either have high (50%) or extreme (45%) importance in the investment process

92%

Of respondents indicated that rangatiratanga should either have high (46%) or extreme (46%) importance in the investment process

81%

Of respondents indicated that whānaungatanga should either have high (49%) or extreme (32%) importance in the investment process

75%

Of respondents said they agreed (49%) or strongly agreed (26%) that impact investing is the sustainable investing approach that is most aligned with a Te Ao Māori perspective of investing

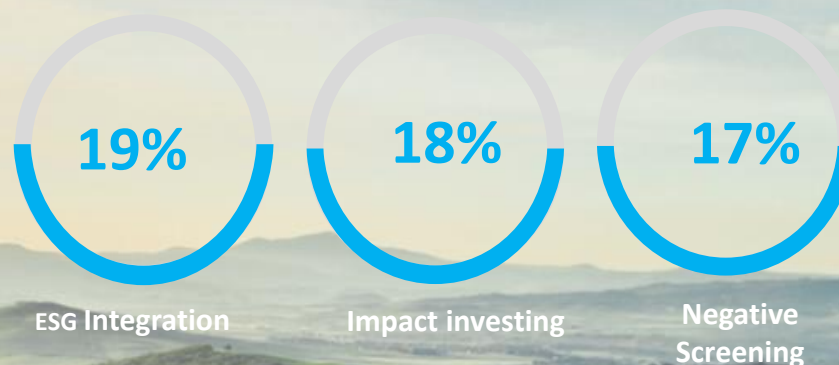
88%

Of respondents said that the expected return or financial viability was of high (54%) or extreme (34%) importance when assessing investment opportunities

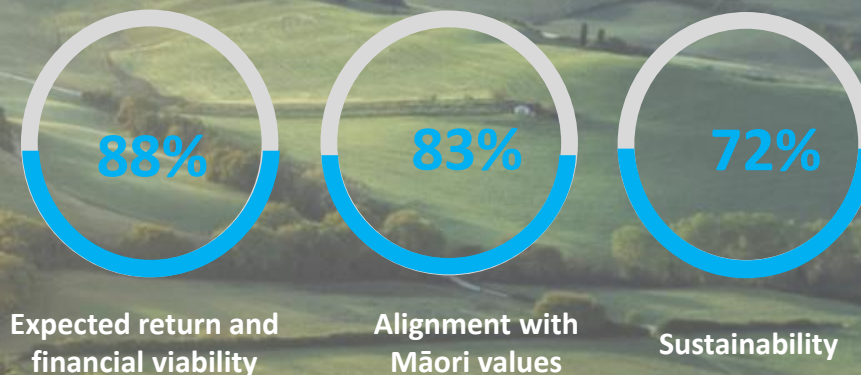
66%

Of respondents said that they utilized consultants and financial advisors frequently (42%) or very frequently (24%) when making investment decisions

3 Most Widely Used Sustainable Investment Approaches



3 Most Important Issues in Assessing Investment Opportunities



3 Most Important ESG Issues

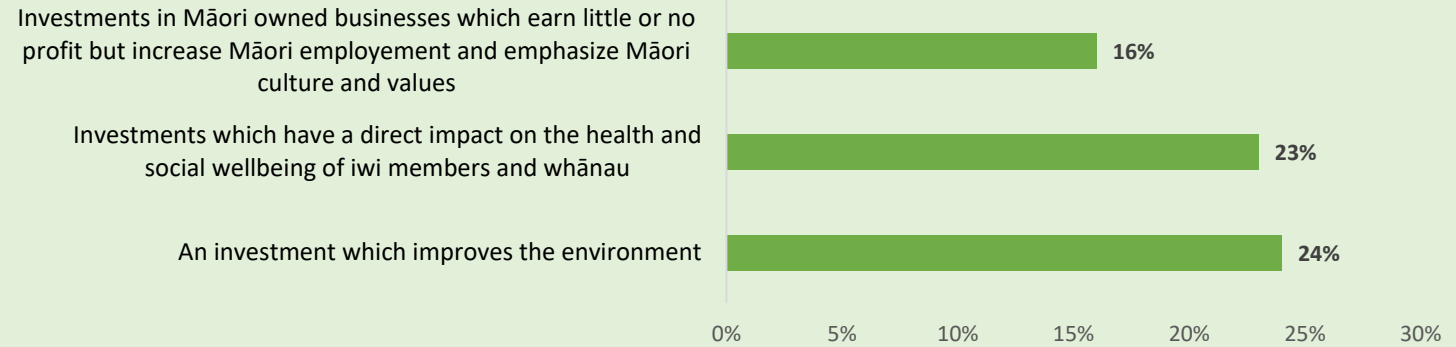


3. Investment-Values Alignment Results

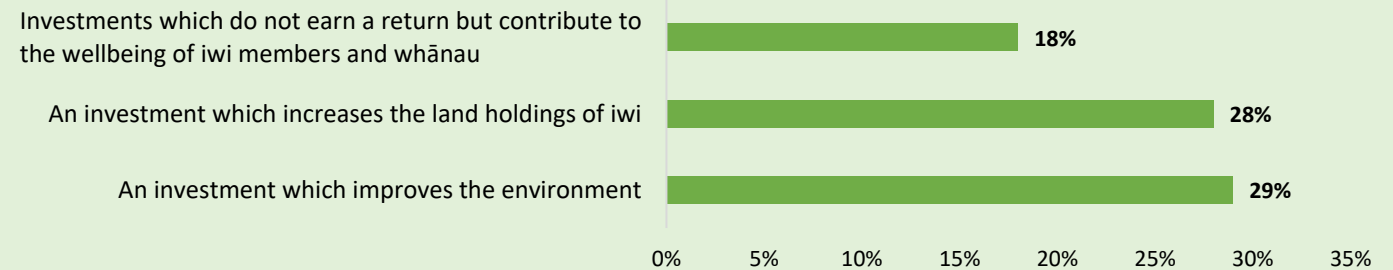
The survey was interested in getting a sense of what types of investments are most reflective of Māori values as a way to support Māori authorities and iwi entities in selecting investments which are aligned with specific Māori values which the organization may be interested in emphasizing in its investments.

The majority of respondents indicated that an investment which improves the environment is most aligned with mauri and kaitiakitanga while investments which increase employment of iwi members and whānau was thought to be most aligned to whānaungatanga.

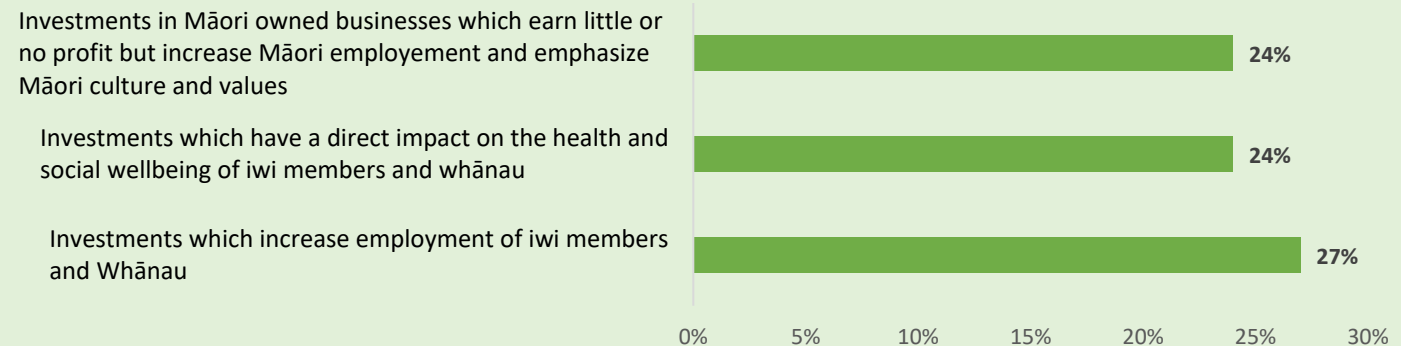
Mauri



Kaitiakitanga



Whānaungatanga

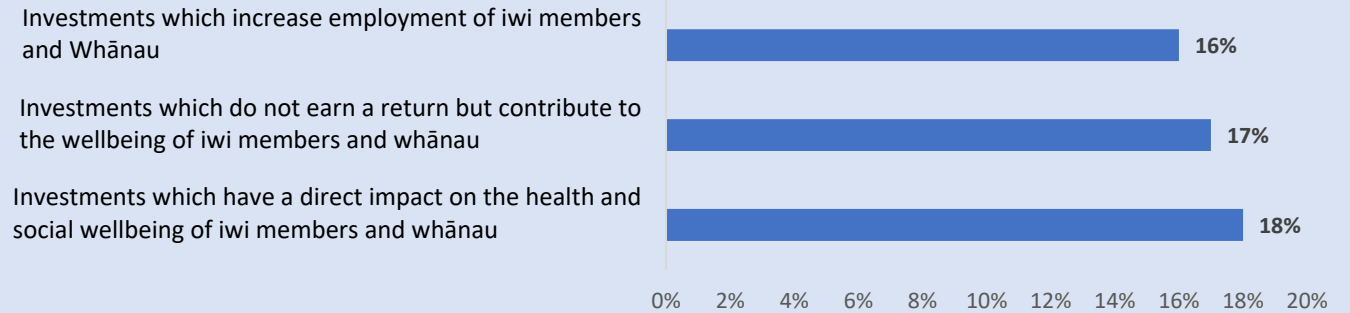


Investment-Values Alignment Results

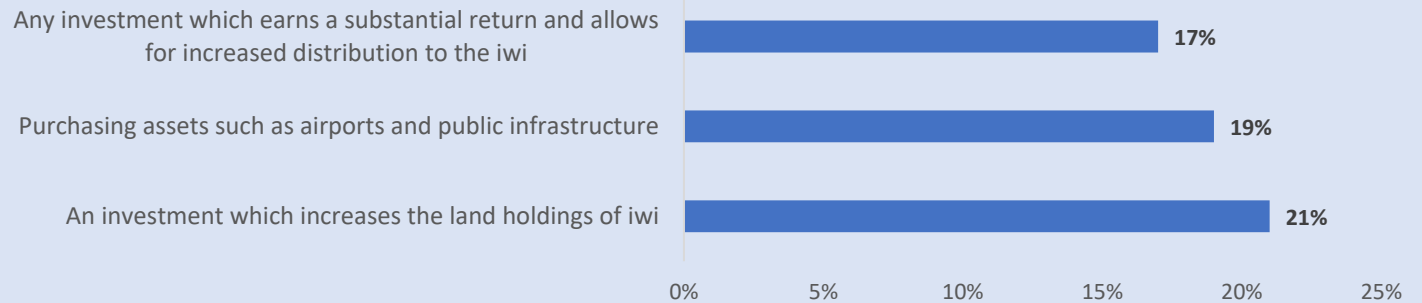
The majority of respondents indicated that investments which have a direct impact on the health and social wellbeing of iwi members and whānau are most aligned with manaakitanga.

The majority of respondents indicated that an investment which increases the land holdings of iwi is most aligned with mana while an investment which earns a substantial return and allows for increased distribution to the iwi is most aligned with rangatiratanga.

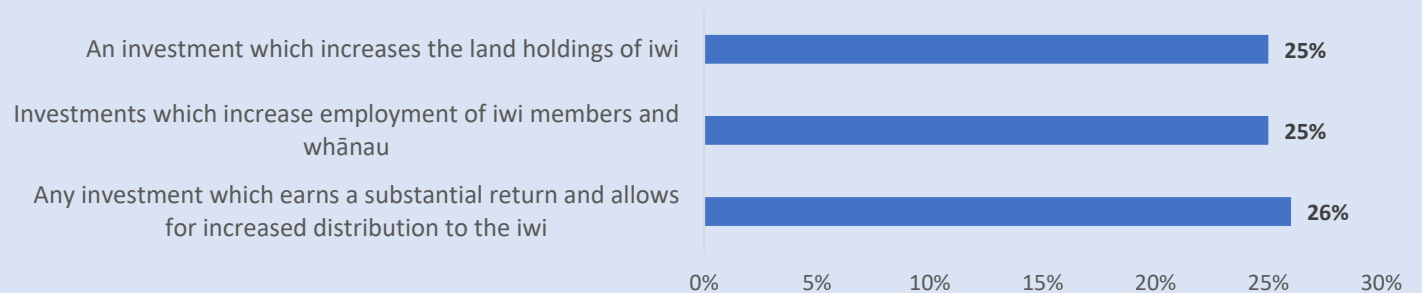
Manaakitanga



Mana



Rangatiratanga



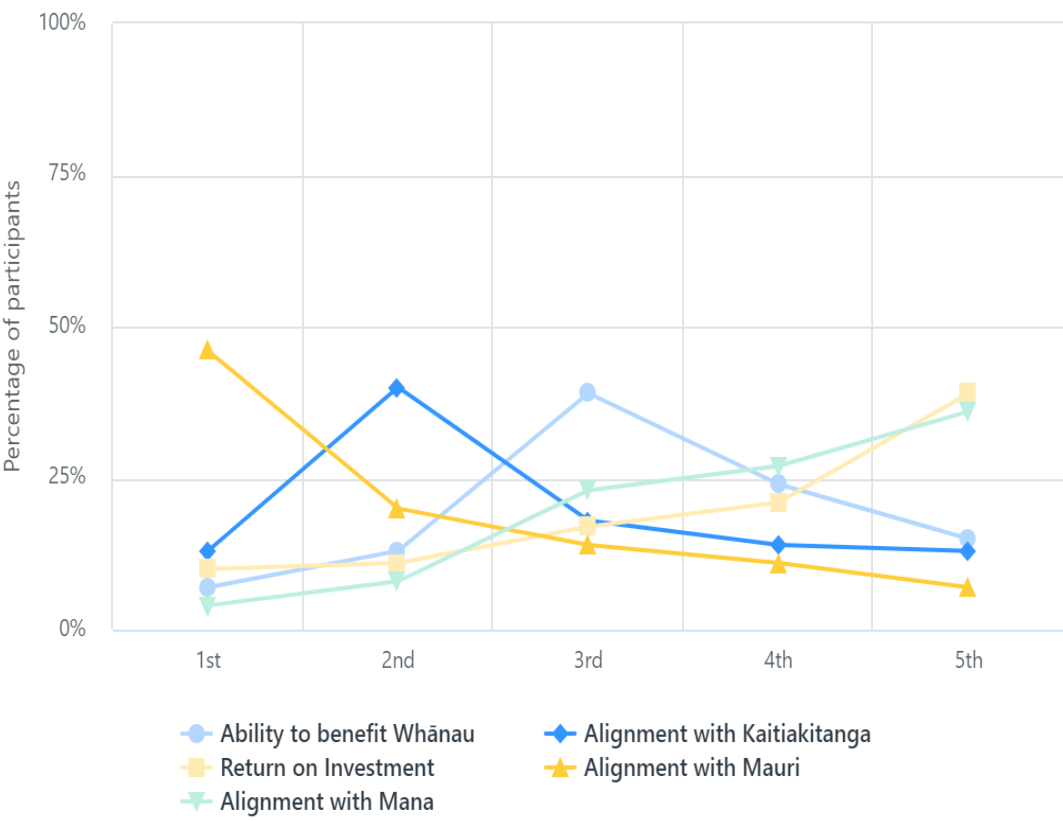
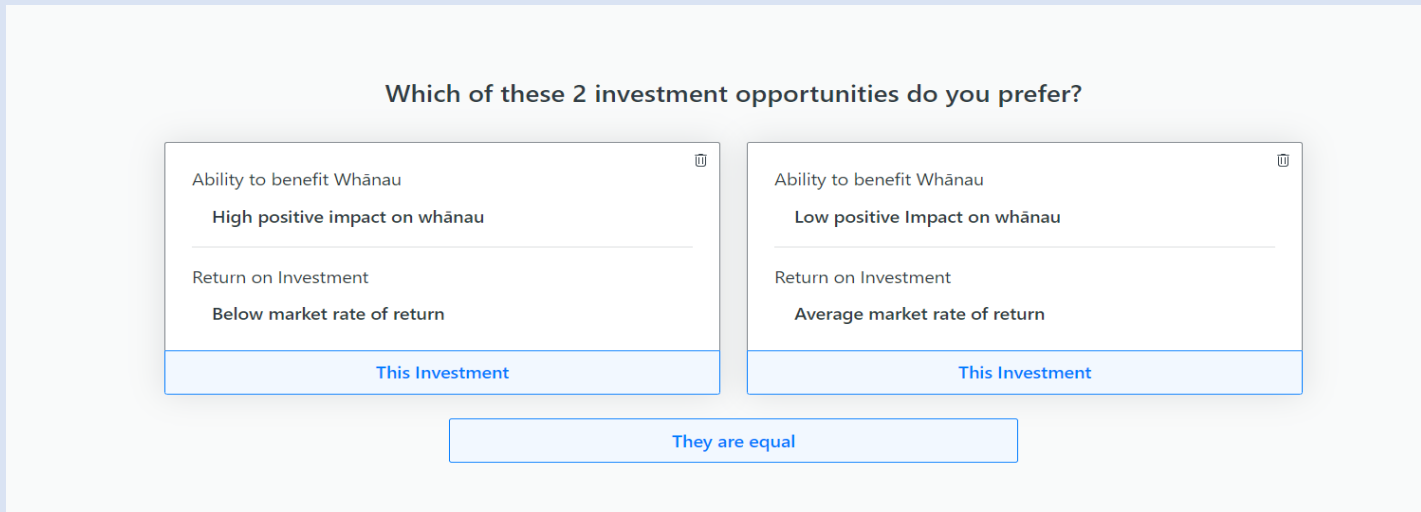
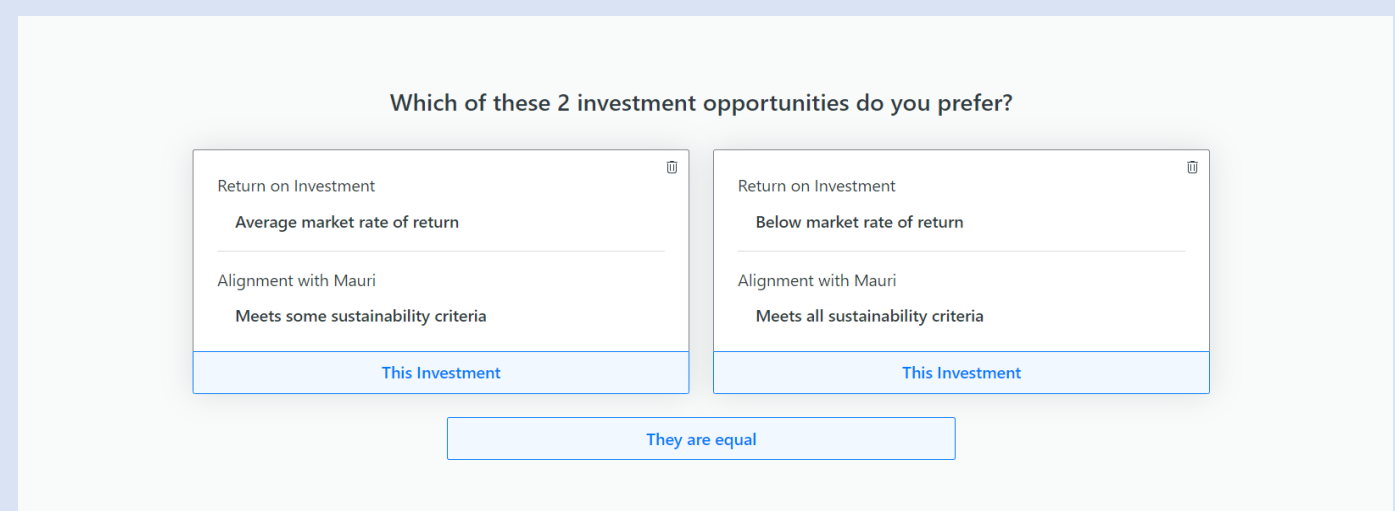
4. Importance of Issues When Assessing Investment Opportunities

The survey was also interested in finding out what issues influenced investment decision making and as such we asked respondents to indicate the level of importance, they ascribe to a list of given issues on a 7-point Likert scale.

Key Issues	Mean
The expected return and financial viability of the investment opportunity	7.18
The alignment of the investment opportunity with Māori values	6.95
The ability of the investment opportunity to meet our sustainability criteria	6.89
Whether or not we have enough expertise to fully assess the investment opportunity	6.73
Whether or not we have enough capital to take advantage of the investment opportunity	6.70
Whether or not the investment opportunity enhances the mana and rangatiratanga of the iwi	6.66

5. Trade Off Between Returns and Māori Values

The survey further explored the trade offs being made between Māori values and financial return. This was done through a discrete choice experiment in the 1000 minds software.



Respondents ranked alignment with mauri as the most important investment attribute when they selected between hypothetical investments. Alignment with kaitiakitanga was ranked 2nd while ability to benefit whānau was ranked 3rd.

Māori Identity and Cultural Values Influence on ESG Preferences

	Environment	Social	Governance
	(1)	(2)	(3)
D^{Maori}	0.0786*** (3.36)	-0.0134 (-0.63)	-0.0596 (-1.81)
MMM-ICE3 Score	0.000929 (0.27)	0.00250 0.78	-0.00165 (-0.34)
MCV Score	0.00212 (0.21)	-0.000934 (-0.10)	-0.0145 (-1.00)
D^{Gender}	-0.00279 (-0.19)	-0.0143 (-1.04)	-0.0145 (-0.69)
$D^{GovernanceRole}$	0.0634*** (3.84)	0.0242 (1.6)	-0.0546* (-2.35)
$D^{Trustee}$	0.00583 (0.26)	0.0537** (2.64)	-0.0141 (-0.45)
$D^{Multiple}$	0.0418** (2.65)	-0.00248 (-0.17)	-0.0209 (-0.94)
$D^{DecisionMaking}$	0.042 (1.77)	0.023 (1.06)	0.011 (0.33)
Constant	0.257*** (3.54)	0.300*** (4.52)	0.468*** (4.6)
R ²	0.237	0.1233	0.0868
RMSE	0.076231	0.0699109	0.1071082
F	3.2	1.45	0.98
N	114	114	114



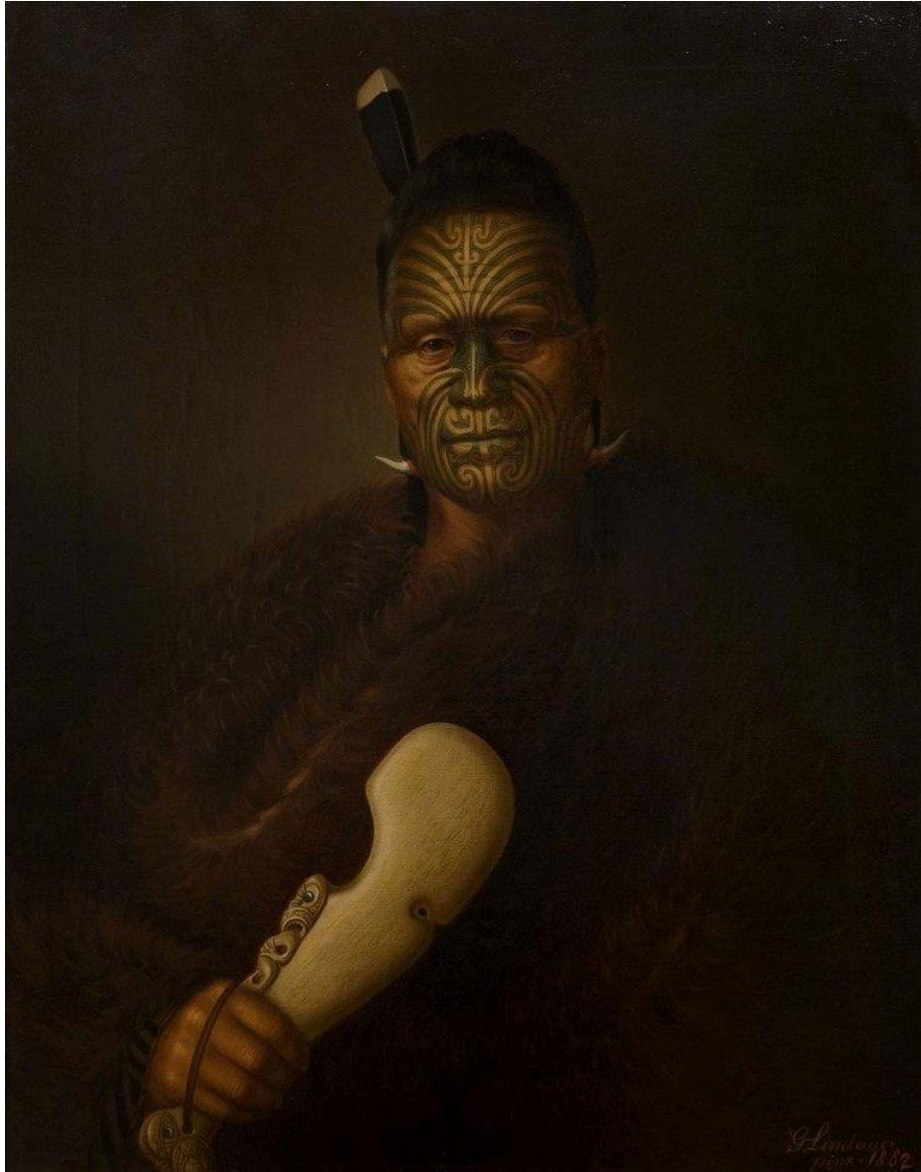
6. Conclusion

The possibility for greater operationalization of Māori values in investment decision making within Māori authorities and iwi entities is a clear conclusion from the survey. The majority of respondents think it is important that investments made by Māori authorities and iwi entities align with Māori values and focus on sustainability issues.

The key takeaway is that for Māori the most important consideration in making investment decisions is the environment.

Of course, this is not a new or surprising finding; long before sustainable finance became trendy, Māori have been advocating for more importance to be placed on environmental issues.

The environment is a fundamental part of what it means to be Māori and no where is this more beautifully captured than in the lament of the second Māori king, King Tawhiao.



The second Māori King, Tawhiao, of Ngāti Mahuta, was the paramount chief of the Tainui tribes of the Waikato.

Taawhiao's Lament

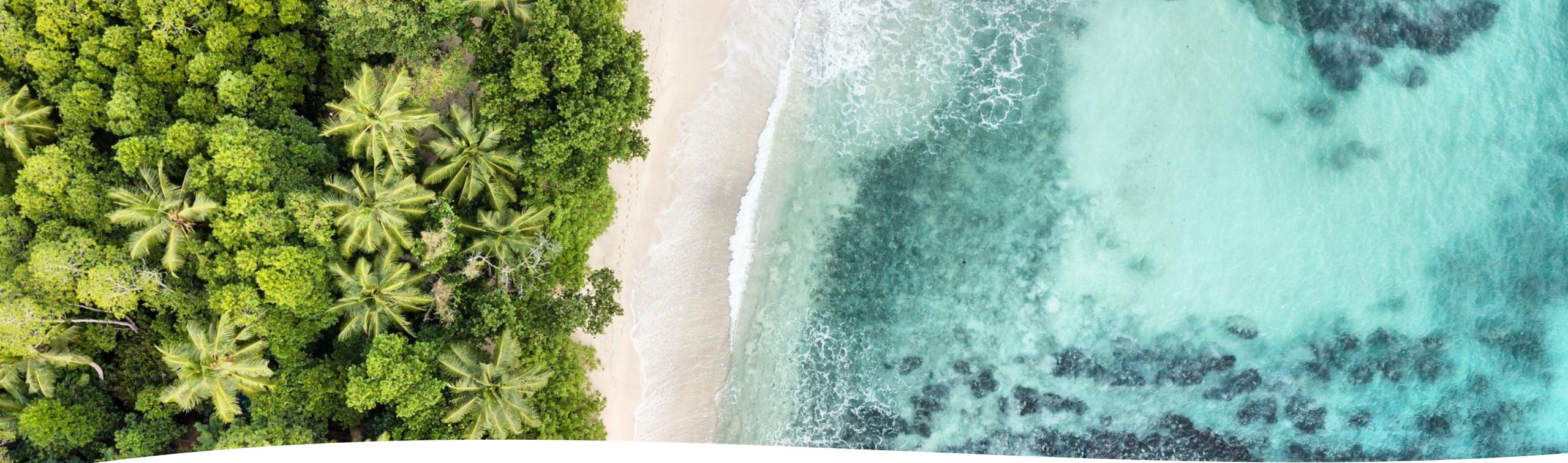
I look down on the valley of Waikato,
as though to hold it in the hollow of my hand
and caress its beauty,
like some tender verdant thing.

I reach out from the top of Pirongia,
as though to cover and protect its substance with my own
See how it bursts through the full bosoms of
Maungatautari and Maungakawa,
hills of my inheritance.

The river of life, each curve more beautiful than the last.
Across the smooth belly of Kirikiriroa,
its gardens bursting with the fullness of good things,
towards the meeting place at Ngaaruawaahia.

There on the fertile mound I would rest my head,
and look through the thighs of Taupiri.

There at the place of all creation...let the King come forth



Thank You!