Aboriginal entrepreneurship financing in Canada: Walking the fine line between self-determination and colonization¹

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Abstract

This paper explores Canadian in/exclusion of Aboriginal groups to/from access to mainstream business resources and opportunities. The focus is one prominent non-governmental program, the CAPE Fund (an acronym for Canadian Aboriginal Prosperity and Entrepreneurship), designed to provide equity to Aboriginal businesses. We critically analyze the “promises” of entrepreneurship through CAPE Fund using TribalCrit, a framework rooted in critical race theory and post-colonialism. Do programs like CAPE Fund promote Aboriginal entrepreneurship that liberates “Others” on their own terms? Or are they “civilizing missions” that attempt to impose Eurocentric practices and values? We explore these issues in the paper and conclude with recommendations for enhancing the possibility of self-determination of Aboriginal peoples within the postcolonial ideal.

Introduction

Interest in promoting entrepreneurship among Indigenous peoples has been driven by the profound failures of “passive welfare” systems, and under the assumption that entrepreneurship will lead to autonomous participation in mainstream economic systems (Côté, 2012; Hindle & Moroz, 2010; Paredo & McLean, 2010; Pinto & Blue, 2015). Indigenous entrepreneurship is “activity focused on new venture creation or the pursuit of economic opportunity, or both, for the purpose of diminishing Indigenous disadvantage through culturally viable and community acceptable wealth creation” (Hindle & Moroz, 2010, p. 372). This definition emphasizes the need to address very real disadvantages that members of Indigenous communities face because their goals, values, and ways of being fail to align with those of mainstream commercial activity (Hindle & Moroz, 2010).

This research is concerned with Indigenous entrepreneurship in the Canadian context. Canada’s Constitution recognizes three distinctive heritage groups of Aboriginal people: First Nations, Inuit, and Métis. Canada’s Aboriginal peoples represent 4.3% of the nation’s population, and are the fastest-growing segment of the population (Sengupta, Vieta & McMurty, 2015). Each group has its own unique history, languages, cultural practices and spiritual beliefs, economic situation and needs (National Aboriginal Economic Development Board [NAEDB], 2015). Canada’s 1996 Royal Commission on Aboriginal Peoples entitled Aboriginal peoples to self-determination in negotiating their status and form of representation (Napoleon, 2005).

Yet, inequities persist, and several Canadian organizations are attempting to remedy the situation. The NAEDB (2015) has the goal of achieving economic parity between Canadian Aboriginal and the non-Aboriginal populations by 2022. Their most recent report (NAEDB, 2015) emphasized that much of the economic potential of Aboriginal people remains unrealized, particularly (but not exclusively) among those living on-reserve. For instance, Statistics Canada data reveal that the median, after-tax income for Aboriginal peoples was \$18,962, representing 30% lower income than the rest of Canada (Macdonald & Wilson, 2013). Aboriginal peoples in Canada also are more likely to experience: unemployment; physical, emotional or sexual abuse; and violent crimes (Macdonald & Wilson, 2013).

As mentioned earlier, Aboriginal entrepreneurship is often cited as a path to overcome social, cultural and economic marginalization. Aboriginal business is a distinct type of social

¹ A shorter version of this paper was presented at the 8th Annual Conference of the Academy of Innovation and Entrepreneurship (August 21-22, 2015 in Toronto, Ontario) and was awarded best paper.

enterprise, led and managed by Indigenous communities (Sengupta, Vieta, & McMurtry, 2015). In Canada, exclusion of Aboriginal groups from access to mainstream business resources and opportunities has been well-documented (Côté, 2012), though the number of Aboriginal enterprises grew from 6,000 in the early 1990s to 30,000 in 2007, with the vast majority being small businesses (Weir, 2007). This represented under 3% of employer businesses in Canada,¹ whereas over 4% of the nation's population have an Aboriginal identity (Statistics Canada, 2011). The purpose of this paper is to explore one prominent non-governmental program, the Canadian Aboriginal Prosperity and Entrepreneurship (CAPE) Fund, a nonprofit organization designed to provide equity and quasi-equity investment from private and philanthropic sources to Aboriginal businesses.

This establishment of CAPE Fund is an important development in the Canadian Aboriginal entrepreneurship landscape because funding has traditionally been a major barrier to business development. As described earlier, poverty among members of Aboriginal groups in Canada represents a very real barrier to funding. Funding barriers are exacerbated for those who live on-reserve. Traditional financing for those living on-reserve is rarely possible because land titles are communal (that is, collectively owned by Band members) and cannot be mortgaged or pledged (Northern Development Ministers Forum, 2010). This means that individuals cannot secure land as collateral and thus investment from off-reserve capital sources are often uninterested in funding Aboriginal initiatives. The result is that almost 50% of Aboriginal entrepreneurs use personal loans from friends or family to finance their businesses (Heidrick & Nicol, 2001). As well, government funding initiatives targeted at Aboriginal entrepreneurs usually require support from the community in a Band Council Resolution, which often do not have fixed terms since Band Councils change on a regular basis (Northern Development Ministers Forum, 2010). Under the Indian Act, the Chief and Council term of office is 2 years (<https://www.aadnc-aandc.gc.ca>); this can cause challenges to enterprises operating on-reserve when new members are elected into office.

In this paper we critically analyze the “promises” of entrepreneurship specifically relating to recent CAPE Fund program work. Does CAPE Fund promote forms of Aboriginal entrepreneurship that helps to liberate these “Others” on their own terms? Or are programs like the CAPE Fund “civilizing missions” that attempt to impose Eurocentric practices and values in the form of resources and opportunities for “them”?

In this paper, we use Brayboy's (2015) Tribal critical race theory (TribalCrit) as a postcolonial (Battiste, 2013) analytic tool and framework for this analysis. This theoretical framework was chosen because of its ability to critique hegemonic systems and structures in an attempt to overcome intellectual and material violence (Hickling-Hudson, 2011) by destabilizing taken-for-granted categories, representations and truths with the goal of more equitable representation. This is the first paper to explore funding models and their outcomes for Aboriginal entrepreneurs in the Canadian context. While largely exploratory in nature (and focusing on 2 organizational narratives), this paper lays a foundation for a TribalCrit framework that builds on Brayboy's (2015) initial work and can be used to analyze Aboriginal entrepreneurship and its funding in other contexts.

Analytic Framework: Entrepreneurial TribalCrit as postcolonial ideal

The lack of an appropriate “fit” of conventional entrepreneurship methods and practices and its subsequent failures in Aboriginal contexts has been documented in theoretical and empirical literature (e.g., Kuokkanen, 2011; Peredo & McLean, 2010; Pinto & Blue, 2015;

Sengupta, Vieta, & McMurtry, 2015). Those considering entrepreneurship to be “a potential instrument of relief from endemic poverty and disadvantage have all too often been captive to a concept of entrepreneurship that is built out of narrow economic and cultural assumptions” (Peredo & McLean, 2010, p. 593) have failed to explore alternative models with considerable promise. Here, we lay out a framework for critiquing those conventional models just problematized, and offer alternate criteria for consideration.

It is helpful to consider the different ways in which entrepreneurship is constructed. The majority of entrepreneurship texts and discourses rely on a “market-based” version of entrepreneurship that is grounded in classic economic theory. Market-based entrepreneurship implies a certain kind of neutrality with respect to gender, race and culture that rationalizes its meritocratic stance that everyone has an equal chance of “success” (Jones, 2012; Pinto & Blue, 2015). Market-based “successes” are limited to profits, individual gain, and maximizing shareholder/investor return (Jones, 2012). By working within existing and established systems and norms, entrepreneurs must conform to systems and processes.

In recent years, market-based conceptions of entrepreneurship have been challenged, and various scholars and entrepreneurs have offered a “social entrepreneurship” conception (Sengupta, Vieta, & McMurtry, 2015). Social entrepreneurship challenges the sole profit motive characteristic of market-based entrepreneurship, and recognizes that non-economic outcomes can drive entrepreneurial activities and successes – especially in the form of successful nonprofit ventures. However, social entrepreneurship applies the same commercial strategies as market-based entrepreneurship, and also works within the same existing and established systems and norms.

A more transformative conception of entrepreneurship is emerging that addresses the shortcomings of market-based and social entrepreneurship paradigms. In this section of the paper, we lay out a framework for TribalCrit entrepreneurship based in post-colonial scholarship. In our earlier work (Pinto & Blue, 2015), we established a framework for post-colonial Aboriginal self-determination as it relates to entrepreneurial activity. Postcolonial scholarship attempts to overcome violence and supremacy by destabilizing taken-for-granted categories, representations and truths with the goal of more equitable education via critiques of hegemonic systems and structures. This necessarily involves identifying and dismantling colonial forms of education through concerted decolonization practices.

Critical race theory (CRT) and Tribal critical race theory (TribalCrit) attempt to unmask, expose, and confront colonization in societal structures, with the goal transformation (Brayboy, 2005; Writer, 2008). With its roots in late 20th century legal scholarship, CRT positions race at the centre of analysis, recognizing that racism is a societal reality that “appears both normal and natural to people in this culture” (Ladson-Billings, 2009, p. 113; Pinto, 2013a). An important CRT contribution to any textual analysis is exposure of “illusions of inclusion” (Vasquez Heilig, Brown & Brown, 2012). Brayboy (2005) developed TribalCrit as a result of his search of an acceptable theoretical frame to analyze the problems encountered by Indigenous peoples, and complicated relationship between governments and Aboriginals that are characterized by racial and legal/political liminality.

Brayboy’s (2015) original TribalCrit framework rests on 9 central tenants. First, Brayboy (2015) posits that colonization is endemic in contemporary society. Colonial practices that aim to assimilate jeopardize authentic delivery of Aboriginal epistemology (AE) and indigenous knowledge (IK) (Battiste, 2013; Brayboy, 2005; Cherubini, 2010), and tarnish the possibility of self-determination. Within entrepreneurship, that colonization takes the position that, (a)

motivation to better one's own condition constitutes economic improvement (Peredo & McLean, 2010), and (b) Aboriginal entrepreneurs must change to be more like those who hold power in the dominant society (Brayboy, 2015). This ranges from changing appearances and style of communication in order to persuade lenders and partners to invest (Pinto & Blue, 2015), or change values and priorities in order to conform to conventional bottom line objectives (Overall, Tapsell & Wood, 2010; Peredo & McLean, 2010), which amount to assimilationism.

Second, Brayboy (2015) posits that government policy is rooted in imperialism, and a desire for material gain. In commerce, this typically takes the form of a single bottom line – where fiscal measures are privileged. However, increasing numbers of scholars are advocating for multiple measures such as the triple-bottom line (Elkington, 1997) and quadruple-bottom line approach to business (Scrimgeour & Iremonger, 2004). Traditional accounting recognizes profit/loss/net worth as the only measure of success, known as the “bottom line.” A “triple bottom line” recognizes three measures of success: economic (profit/loss/net worth), social (e.g., socially just treatment of employees) and environmental (Elkington, 1997; Pinto & Blue, 2015; Sengupta, Vieta, & McMurtry, 2015). Quadruple bottom line accounting adds a fourth measure, culture (Scrimgeour & Iremonger, 2004). For example, the media has reported on the high economic value of racist athletic franchise logos in the United States (e.g., Washington Redskins, Cleveland Indians). Traditional accounting would render the elimination of these logos fiscally imprudent (or impossible in certain shareholder situations), whereas multiple bottom line accounting might justify elimination on social and cultural grounds. With respect to Aboriginal identity, cultural capital as a component of bottom lines is essential for maintaining ethnic identity and cultural knowledge systems, as well the delivery of cultural products and services (Elkington, 1997).

Multiple bottom line accounting is aligned to IK and AE since it moves beyond financial measures to privilege alternative values, and can contribute to Aboriginal cultural sustainability. For instance, conventional valuation schemes neglect to account for Aboriginal associations with land, which are marked by environmental sensitivity and traditional knowledge and fostered by a sense of spiritual connection to natural resources (Peredo & Anderson, 2006), as well as the absence of individual land or capital ownership discussed earlier. Adopting multiple bottom lines as legitimate and valued measures would recognize the success of entrepreneurial ventures that might otherwise be discounted despite potentially valuable non-financial successes (such as community empowerment, self-determination, sustainable employment, food access in remote communities, etc.).

Third, Aboriginal peoples occupy a liminal space that accounts for both the political and racialized natures of their identities (Brayboy, 2015). On the one hand, Canadian Aboriginal peoples are a recognized group, but controversies exist with respect to individual and group status claims. In addition, Aboriginal peoples are highly under-represented in positions of political and social power in mainstream Canada (Battiste, 2013; Cherubini, 2010). Li (2008) argues that “Even today, the marginal social and economic position of Aboriginal peoples in Canadian society makes them dependent on the state for survival” (p. 23). The absence of Aboriginal peoples in positions of power leave challenges to conventional modes of entrepreneurship and funding structures remain in the margins. For instance, an absence of Aboriginal perspectives (via IK and AE) in financial sector leadership would perpetuate narrow and exclusionary lending criteria. By contrast, an understanding the difficulties that Aboriginal entrepreneurs experience in securing collateral on-reserve might create alternative criteria towards a more just and equitable process for evaluating proposals.

Fourth, Aboriginal peoples desire tribal sovereignty, autonomy, self-determination, and self-identification (Brayboy, 2015). Sovereignty and self-determination are a set of human rights precepts grounded in the idea that all are equally entitled to control their own destinies, achieved by dismantling legacies of empire, discrimination, suppression of democratic participation, and cultural suffocation (Napoleon, 2005). Through sovereignty, Aboriginal peoples want to regain control of facets of life that were severed from them upon first contact (Battiste, 2013). Conversely, colonization jeopardizes AE and IK (Battiste, 2013; Cherubini, 2010; Pinto & Blue, 2015), and tarnishes the possibility for self-determination. Self-determination has to do with not only incorporation of IK into all facets of life – including business operations – but a transformation that disrupts colonial structures of inequality in order to realize tribal sovereignty (Battiste, 2013; Brayboy, 2005). Aboriginal businesses require terms and criteria consistent with their culture in order to thrive, and without more inclusive criteria, sovereignty cannot be achieved.

Fifth, culture, knowledge, and power take on new meaning when examined through an Aboriginal lens (Brayboy, 2015). For instance, dominant entrepreneurial discourse contains the implicit assumption that humans are self-motivated and seeking to acquire capital or other resources. Money and capital are often equated with power. Yet, Peredo and McLean's (2010) tracings of market economies reveal that the existence of *homo economicus* is a relatively modern concept. Rather, they explain using Heilbroner's (1969) and Polanyi's (1944/2001) work, is that for much of human history, economic life has been governed social, religious, and political elements that would be consistent with AE and IK. A TribalCrit approach to entrepreneurship calls that motivation into question, and offers historical and political grounding for multiple (or non-financial) bottom lines and more flexible and inclusive criteria to measure entrepreneurial success. Applying an Aboriginal lens, then, disrupts taken-for-granted assumptions about self-interest and in fact helps us understand that they are not a given, nor has *homo economicus* been a constant throughout history. This revelation opens up space to legitimize broader and more inclusive accounts of entrepreneurship and commercial activity.

Sixth, governmental policies emphasize the problematic goal of assimilation (Brayboy, 2015), which is a central feature of colonization. In maintaining the Eurocentric position as the only natural one, fear of the "other" as deficient emerges (Pinto & Blue, 2015). In entrepreneurship, the assumption that Aboriginal peoples will assimilate by adopting the conventional entrepreneurship cannon devalues alternative goals, ways of negotiating, managing, decision-making, and measuring success (Pinto & Blue, 2015; Peredo & McLean, 2010). Rather than accepting the "world as it is" (Kingwell, 2010) under neoliberalism and assimilate, transformative postcolonial entrepreneurship grounded in TribalCrit aims for a more inclusive model of self-determination for Aboriginal entrepreneurs (Pinto & Blue, 2015) by opening up a broader space to define entrepreneurial success that does not demand assimilation. Yet, lenders and markets determine what counts as worthwhile knowledge and characteristics based on a Eurocentric model of what is useful to industry, rather than serving the needs of individuals, families or communities (Pinto & Blue, 2015).

Seventh, tribal philosophies, beliefs, customs, traditions, and visions for the future are central to understanding the lived realities of Aboriginal peoples, but also illustrate the differences and adaptability among individuals and groups (Brayboy, 2015). While we hesitate to generalize, we acknowledge that social customs and collective values over individualism are central Aboriginal communities in ways very different from European and Western cultures (Peredo & McLean, 2015). As such, a postcolonial concept of entrepreneurship ought to be

“recast in a way that is not confined to the individualistic requirements sometimes placed on entrepreneurial potential” (Peredo & McLean, 2015, p. 609). Peredo and McLean (2015) go so far as to argue that a broader conception of Aboriginal entrepreneurship must not expect communities to conform to the cultural assumptions of standard economic theory. This relates directly to the discussion about taken-for-grantedness discussed in the fifth tenant of TribalCrit.

An important part of Indigenous and Aboriginal cultures, storytelling has traditionally played an essential role in nurturing and educating First Nations children in Canada through which wisdom is passed down generations (Thomas, 2005). TribalCrit’s eighth tenant demands that stories constitute legitimate sources of data that are not separate from theory but rather lead to theory (Brayboy, 2015). Stories in the form of individual and/or collective narratives that express lived experience are an important Indigenous research method in which “the process of telling a story is as much the point as the story itself” (Absolon & Willett, 2005, p. 98). Furthermore, storytelling is an important Aboriginal research method with its roots in Indigenous cultures (Thomas, 2005). In Aboriginal culture, storytelling attempts to “teach values, beliefs, morals, history, and life skills” as well as teaching “about resistance to colonialism” (Thomas, 2005, p. 241). Stories have offered “counter-narratives” to the dominant and often assimilationist practices, and how individuals and groups overcome oppressive and sometimes violent practices.

This tenant emphasizes narrative over quantitative measures in order to express the realities of Aboriginal entrepreneurs, while utilizing storytelling as a cultural mode of communication. Reporting only success/failure-by-numbers is not only damaging to communities, but fails to reveal systemic strengths and weaknesses that can affect the ability of individuals and Indigenous communities to achieve self-determination and sovereignty. It is our hope that research taking forms similar to this work will pave the way for more inclusive approaches to data collection, analysis, and mobilization. In this way, our use of organizational stories to understand the successes and challenges of Aboriginal venture funding has the potential to uncover not only promising practices, but identify changes necessary to current and past structures and processes in order to move towards a more inclusive and equitable system of commerce for Aboriginal peoples.

Finally, the ninth tenant of TribalCrit demands that theory and practice be connected in deep and explicit ways that lead to social change (Brayboy, 2015). Within TribalCrit, social change necessarily aims for decolonization – in entrepreneurship as well as other facets of life – with the goal of Aboriginal sovereignty and self-determination. This ninth tenant ties together the goals and practices of the previous eight – bringing the use of stories as theory as a means of Aboriginal emancipation full circle.

Together, the 9 tenants of TribalCrit reveal that the enactment of traditional, market-based entrepreneurship for Aboriginal communities is highly problematic because it perpetuates an economic system that served as the driving force behind colonialism (Kuokkanen, 2011; Sengupta, Vieta, & McMurtry, 2015). Rather, entrepreneurial development ought to be based on social and cultural values in order to yield positive, lasting results (Sengupta, Vieta, & McMurtry, 2015). Aboriginal entrepreneurship rooted in AE and IK leads to alternative organizational forms and futures that are not only relevant and beneficial to Aboriginal communities, but to all (Sengupta, Vieta, & McMurtry, 2015). Commerce grounded in IK means individuals and communities covert forms of capital—including land, human, social, environmental, cultural, and financial—to meet holistic requirements of diverse Aboriginal communities (Sengupta, Vieta, & McMurtry, 2015). The ultimate goal is to achieve a post-

colonial environment that fosters self-determination and sovereignty for Aboriginal communities.

Our paper will shed light on ways in which the CAPE fund, in its structure, parameters, and distribution of capital, attempts to negotiate the fine line between self-determination and (de)colonization. The paper concludes with recommendations for financial programs that might improve the possibility of self-determination of Aboriginal peoples within the postcolonial ideal.

Methods: Two Entrepreneurial Investment Stories

Critical race theory (CRT) as a methodology typically emphasizes centering the stories and counter-stories of marginalized individuals and groups (Duncan, 2005; Ladson-Billings, 2009; Pinto, 2013a), because subtleties and experiences are revealed through narrative. For this article, the organizational story (rather than individual narrative) is best suited for the situation, since the object of study is at the organizational level. This method is also supported by the eight tenant of TribalCrit (Brayboy, 2015), which emphasizes the importance of narrative and storytelling in preserving IK (Absolon & Willett, 2005; Thomas, 2005) and developing theory which we explained in the previous section. As a research method, stories offer an important analytic entrée into relevant experiences that other forms of data cannot offer. In this way, narrative can “provide historical insight and a record of actions or behaviors” (Pinto, 2013b, p. 99). In this case, examining organizational stories applying CRT allows researchers to rethink and reconstruct systems and practices based on the experiences and outcomes of those who experience injustice (Pinto, 2013a).

We began the construction of organizational stories with the purposive selection of 2 CAPE Fund recipients. In 2015, CAPE Fund’s total investment portfolio consisted of 7 ventures: One Earth Farms (OEF) Corp., Manitobah, Coastal Shellfish Corp., Indigena Solutions LP, Canadian Prairie Garden Puree Products Inc., MLTC Industrial Investments LP, and Universal Helicopters Newfoundland and Labrador LP (www.capefund.ca). While each one represented a unique business sector, and the nature of CAPE Fund’s investment varied, we chose to closely analyze 2 of the 7 ventures. We purposively selected OEF and Coastal Shellfish Corp. (previously Coastal Shellfish Limited Partnership in 2014) because they represent divergent forms of ownership (Aboriginal partnership versus majority Aboriginal ownership), varied industry (land agriculture, versus fishery), varied investment type (common equity versus debenture), and (as we will reveal in the narratives) diverse outcomes. The differences allow for fruitful comparison of how investment from a single organization (CAPE Fund) can yield very different structures and results. Through their agricultural ties, both organizations selected touch on Aboriginal location in Canada, and the connection between location and land, political, economic, environmental, and social elements of Aboriginal life.

We then conducted literature searches and internet research to obtain details about each organization and the sectors they represented. We compiled relevant information in the form of journal articles, news reports, and CAPE Fund’s published reports. We then used this data to construct the stories that appear in the next section of this paper. Within the two organizational stories, we detail the effects of systems and processes on Aboriginal sovereignty and the path to self-determination through entrepreneurial activity. The analysis and discussion apply Brayboy’s (2005) tenants of TribalCrit, elaborating on the degree to which postcolonial ideals as described by Battiste (2013) are addressed.

In keeping with CRT and TribalCrit, our analysis was interpretive (Cherubini, 2010), and utilized cognitive perception (Mello, 2002; Pinto, 2013b). Cognitive perception as an interpretive approach places value on the researcher's intuitive/cognitive perception applied to serious attempts to explore and organize story elements as data. As such, meaning-creation was both creative and analytical (Mello 2002). This allowed us to engage simultaneously in theory-building (to advance Brayboy's 2015 TribalCrit framework) as well as to ground our analysis in existing modes of theory. We organized our analysis and discussion in a separate section (distinct from the stories themselves) within 3 themes. The stories themselves do not contain analysis in order to adhere to principals of storytelling that would allow the stories to speak for themselves, and for readers to draw their own conclusions (Thomas, 2005) before researcher interpretation is offered.

Limitations

This research represents the first to examine funding for Aboriginal entrepreneurial ventures in Canada. While we acknowledge that this research is limited to two organizational stories who received investment from one organization (CAPE Fund), the findings are nonetheless important and worthy of analysis as a contribution to the understanding of how inequity operates in traditional financial arrangements.

The use of stories offers a narrative perspective of two organizations, which may not be representative of all organizations that received CAPE funding, nor the representative of all Aboriginal ventures. However, the organizational stories contribute two narratives to the literature, and identify themes for future investigations.

Second, the organizational narratives are constructed based on published accounts and limited to organizational activity and outcomes, not individual actors' first-person accounts. As such, the stories convey a specific aspect of events and outcomes that may not be consistent with individuals' perceptions. We acknowledge that traditional Aboriginal storytelling relies on first-person narratives which convey very personal values and wisdom (Thomas, 2005). The use of organizational narratives compromises that highly individualized aspect, though this research offers a unique perspective on organizational activity via stories. While adding first-person accounts would offer a useful, holistic account of organizational activity, that level of detail is beyond the scope of this research and might result in a loss of the financial and procedural details that we have been able provide through the stories as they have been presented.

Finally, while the methods of analysis applied are grounded in critical theory and TribalCrit, analysis is strictly interpretative, and is affected by researcher bias and cognitive perception. To attempt to overcome individual researcher bias, the two researchers have triangulated their perspectives.

Two Stories

In this section, we first offer details about CAPE Fund, its criteria and investments. We then present the details of the two investments selected for analysis (OEF and Coastal Shellfish Corp.) in the form of narrative stories. Both convey organizational (as opposed to individual) experiences. For each, we describe the process and structure of CAPE Fund's involvement, and outcomes to date. Analysis and discussion occur in the section that follows the stories themselves, in order to offer to the stories without prejudice as described in the Methods section.

Preamble to Stories: CAPE Fund

CAPE Fund was established in 2009 by former Canadian Prime Minister Paul Martin with the mission: “to further a culture of economic independence, ownership, entrepreneurship, and enterprise management among Aboriginal peoples, on or off reserve through the creation and growth of successful businesses” (www.capefund.ca). CAPE Fund articulates its organizational objective as “to help individuals and groups overcome barriers typically faced by Aboriginal entrepreneurs” (www.capefund.ca) through partnership.

This program is of particular interest to Aboriginal entrepreneurship scholars not only because of its social prominence, but its size and scope as \$50 million fund focused on mid-market opportunities with a strong degree of Aboriginal involvement and connection to Aboriginal communities in Canada. The \$50 million available for investment came from 21 Canadian private-sector companies, individuals, and various foundations in the United States². The Fund was to be distributed among 7 to 10 companies for projects linked to an Aboriginal group or community through ownership, employment or geographic proximity (www.capefund.ca).

CAPE Fund’s investment in any one business ranged between \$1 million and \$7.5 million in form of equity and quasi-equity instruments (common shares, retractable preferred shares, and/or debentures). However, the Fund was prohibited from investing in start-ups unless they involved experienced partners or management bringing proven domain expertise to the table, which could take the form of a joint venture. Criteria for investments included: supporting the social objectives of the Fund (fostering Aboriginal entrepreneurship and ownership/control, encouraging Aboriginal involvement in the management to build capacity, proper governance/management structure with participation by CAPE Fund managers on Boards of Directors). The Fund stated that investments had to possess the following features: long term economic sustainability (or the reasonable promise thereof), clearly defined market opportunity, articulate, realistic and complete business plan, potential to sell ownership and transfer management to Aboriginal entrepreneurs/communities, and the ability to provide the Fund with “an appropriate return on its investment” (www.capefund.ca)

Organizational Story 1: One Earth Farms

In Canada, Aboriginal peoples have had a long-standing relationship with the land (Tang, 2003). During the 1800s, the Canadian government proposed the use of agriculture as the primary instrument of assimilation, with the goal of shifting the nomadic lives of the First Peoples to sedentary and fully integrated in Euro-Canadian society (Tang, 2003). Despite the original intent, success of Aboriginal farms threatened settlers’ prosperity, and led to punitive measures to protect markets for the settlers. By the early 20th century, policies instituted by the government limited the ability of Aboriginal farmers to sell their produce, use various types of equipment, and prohibited collective action among Aboriginal farmers (Tang, 2003).

By the beginning of the 21st Century, Aboriginal peoples owned over 3 million acres of Saskatchewan land, but only about 20% was farmed by Aboriginals with the remainder leased to non-Aboriginals (Magnan, 2012). Aboriginal land owners typically received “low returns on their agricultural land” (Magnan, 2012, p. 169), and also expressed concern that those leasing the land had been “poor stewards” (Magnan, 2012, p. 169). IK and AE dictate that stewardship involves preservation of the environment for future generations, and responsible use of harvests without waste.

CAPE Fund's first investment in 2009/2010 was \$3 million common equity in One Earth Farms Corp. (OEF), a subsidiary of Sprott Resource Corp. (TSX: SCP) (www.capefund.ca, *Canadian News Wire*, 2013), and an operator of organic farms in the Canadian provinces of Manitoba, Saskatchewan and Ontario. Both OEF and Sprott are Canadian, non-Aboriginal, private corporations. .

Through CAPE Fund, OEF leased some First Nations land for farming, with the agreement that those First Nations received equity participation and economic benefits, as well as job training and employment at all levels of the corporation (www.capefund.ca). In 2009, Sprott stated that their intention was:

to build a long-term profitable agricultural business in partnership with the First Nations, which will improve the management and environmental sustainability of First Nations' farmland as well as benefit their peoples through increased revenue and job opportunities.

The partnership had the potential to not only empower Aboriginal peoples through economic development, but to potentially address issues of environmental concern through sustainable land use. Typically, aboriginal environmental perspectives are ignored or trivialized (Beckford, Jacobs, Williams & Nahdee, 2010), especially in mainstream agri-business. That "environmental philosophy shapes their relationship with the natural world" (Beckford et al., 2010, p. 241), and sets out a new sort of success criteria for agricultural pursuits.

The OEF partnership created a new type of relationships between the landowners and tenants representing the inverse the funding relationship (Sommerville & Magnan, 2015). The Aboriginal landowners leased to a tenant who was a corporate partner – however, OEF as partner held power over the farming practices used, modes of training for employees, and personnel decisions.

At the height of its operations, OEF worked approximately 200,000 acres of farmland, most of it leased from Aboriginal landowners in Saskatchewan and Alberta (Cross, 2014), involving 14 of the 178 First Nations communities (Sommerville & Magnan, 2015). By the end of 2014, OEF sold its machinery and terminated arrangements on hundreds of thousands of acres leased land (Cross, 2014) as the corporation shifted its focus to beef production when the agricultural operations "failed to yield the expected results" (Sommerville & Magnan, 2015. P. 137). And so, the promises of long-term partnership with First Nations Communities made in 2009 ended abruptly when financial goals were not met.

Organizational Story 2: Coastal Shellfish Corporation

In 2008, the provincial government of British Columbia (BC) significantly increased First Nation participation in the shellfish industry by consulting the Aboriginal communities located in the area and expanding the industry (Tollefson & Roberts, 2006). However despite significant government-sponsored initiatives, some Aboriginal communities who had both the infrastructure and the capacity to develop shellfish leases resisted participating in development (Joyce & Satterfield, 2010, p.108). Reasons for that resistance included: marginal or negative returns on tenure³; loss of access to wild harvest of sea life; change of access to wild beaches from common access to private property; First Nations Bands acquiring leases to ensure that they would have access to their traditional territories but not using this tenure resulting in leasing fees paid to the government; and the concern that development was a direct threat to unresolved land claims that might lead to non-First Nations exclusive access to resources (Joyce & Satterfield, 2010).

The Metlakatla Nation, made the controversial decision to participate in the shellfish aquaculture industry through the formation of Coastal Shellfish Corp., a shellfish production operation that includes a hatchery in Prince Rupert, BC and additional shellfish farms on the north coast. As the majority owner, the Metlakatla Nation operates on their traditional territory, but within a coast-wide alliance among members of the Coastal First Nations⁴ (www.coastalshellfish.com). This alliance allows communities to work together on various socio-economic issues affecting them under a conservation-based economy model of success. Coastal Shellfish Corp. emphasized the importance of forming a coast-wide alliance so that Nations can work together on socio-economic issues affecting them under a conservation-based economy model of success. Thus, the Nations emphasize cultural and environmental preservation as important business outcomes – expanding success criteria beyond merely economic or financial measures.

The shellfish aquaculture industry “enjoys significant ‘social license’ advantages, both in terms of its relatively ‘green’ reputation and the level of support it enjoys within coastal Aboriginal communities” (Tollefson & Roberts, 2006, p. 1). Yet, despite this positive reputation, over the past century, the Coastal First Nations over have witnessed exploitation of natural resources for maximum profit on their traditional territory to devastating economic, social and cultural effects (www.coastalshellfish.com). By engaging in entrepreneurship, the coastal First Nations have been able to take back control of the use of their territory, and preserve social and cultural traditions while promoting economic development. In this regard, Coastal Shellfish Corp. is an example of self-determination in action, and represents a move towards Aboriginal sovereignty. However, Coastal Shellfish Corp. required funding in order to expand operations.

In 2011, CAPE Fund invested \$1 million as a participating debenture in Coastal Shellfish Corp., and augmented that initial investment with an additional \$4 million in 2013 for expansion (www.coastalshellfish.com). Coastal Shellfish Corp. maintained majority Aboriginal ownership, and was successful in its expansion efforts with CAPE Fund support. While the CAPE Fund debenture would be ultimately paid back to the investors, the corporation – and the Coastal First Nations and its peoples – would benefit from a sustainable corporation and its growth. More importantly, the coast-wide alliance ensured that member-Nations maintained control over operations and were able to incorporate multiple goals that included environmental and socio-cultural preservation.

Analysis and Discussion

The organizational overview of CAPE Fund and the stories just presented offered very unique organizational features and experiences. The first story, OEF, offered a problematic tale, where non-Aboriginal corporate ownership meant that promises to Aboriginal partners were not kept as the company grew and shifted its focus from agriculture to meat production. The second story presented, Coastal Shellfish Corp., illustrated a majority Band-owned corporation that grew while maintaining its Aboriginal roots, addressing environmental, social and cultural concerns, and expanded while maintaining its core line of business.

Eligibility: Eurocentric criteria

CAPE Fund elaborates highly prescriptive and narrow eligibility criteria for funding (www.capefund.ca). Clearly, CAPE Fund does not exist to assist small or first-time ventures, despite the fact that small businesses account for the majority of Aboriginal entrepreneurs (Weir, 2007). Yet, a Fund that offered capital to assist small or first-time Aboriginal entrepreneurs would likely provide benefits to local Communities by placing Aboriginal needs ahead of

shareholders' interests. Indeed, with such narrow eligibility criteria for funding raises questions about whose interests are served in investment arrangements. The organizational story of OEF illustrated how shareholders' interests were placed ahead of the Aboriginal communities involved in making long-term decisions about operations. Conversely, Coastal Shellfish Corp. illustrated a scenario in which Aboriginal communities collaborated in operations and decision-making, suggesting a higher degree of self-determination for Aboriginal entrepreneurs.

Applications to CAPE Fund require that entrepreneurs provide a conventional business plan, which, in effect, define the eligibility criteria. While CAPE Fund describes their mission as more than merely financial, in practice the financial bottom line is privileged above others, given that investors expect financial benefit "after taking into the cost associated with the social return" (www.capefund.ca).

In the case of OEF, social goals were limited to the transfer to skills and ownership/control to the Aboriginal entrepreneurs or the Community for the investments. Yet, as a social criterion, "skills transfer" suggests an assimilationist mission in which the Aboriginal communities come into the arrangement lacking funds of knowledge, and must be "taught" by non-Aboriginal partners to conform to existing ways of knowing, being and doing – in other words, assimilationist practice. This is a blatant affront to TribalCrit tenants, which demand systemic transformation in which AE and IK are valued and privileged. Rather, "culture must be seen as an asset, not an inconvenience to be dispensed with" (Overall, Tapsell & Woods, 2010, p.150), necessitating a structure that is flexible enough to incorporate Aboriginal cultural elements. Conversely, Coastal Shellfish Corp. appears to have leveraged considerable flexibility in spite of narrow criteria given its unique and collaborative governance structure among Coastal First Nations in BC.

CAPE Fund's OEF arrangement articulated "an opportunity for the Aboriginal communities involved to repurchase its interest in each investee company" (www.capefund.ca). This arrangement did not appear to have provided benefited those it was intended to serve, unless the entrepreneurship skills transferred continued to make a long-term social and economic difference, and preserved Aboriginal culture. This is where social/cultural self-determination and the culture of these Communities was lost. Instead, agreements governing partnerships like this one should offer a more collaborative approach to establishing criteria and which (or whose) skills will be transferred. Without collaborative and inclusive agreements, "...indigenous cultures have been subsumed by the more powerful colonizers' culture" (Overall, Tapsell & Wood, 2010, p.150).

A postcolonial model of entrepreneurial funding would necessarily adopt multiple bottom line valuations for investment, with particular attention to building cultural capital grounded in AE and IK. While current social and political structures seem to accept emphasis on financial gain as the principal goal of entrepreneurial activity, the fact remains that this type of economic system has been the driving force behind colonialism (Kuokkanen, 2011; Sengupta, Vieta, & McMurtry, 2015). This was the case with CAPE Fund, and a factor that appears to have led to the rapid dissolution of OEF's partnership when short-term profits goals were not met.

Contested Bottom Lines: Who stands to benefit and based on what bottom line?

CAPE Fund's commendable goal is to create "win-win-win" outcomes for investors, corporations and individuals. Each investor expects "an appropriate return on its investment" in exchange for funding a venture (www.capefund.ca). Those corporations who are granted an investment hope to either become more profitable or provide a social return on investment such

as establishing a sustainable path to long-term employment opportunities in Aboriginal Communities. However, Silver (2010, p. 226) argues that Aboriginal participation in resource development does not necessarily ensure the equitable distribution of benefit, nor equal consideration of divergent resource use associated with AE, and their relationship to self-determination and sovereignty. Indeed, recent history reveals conflicts when non-Aboriginals benefit from joint ventures “at the expense of First Nation members and propagate behaviors yielding higher short-term benefits leading to the over-exploitation of natural resources” (Natcher, Hickey, Nelson & Davis, 2009, p. 245).

For instance, Food Secure Canada (FSC) (2011) has advocated for Indigenous food sovereignty, which would contribute to cultural sustainability, aligned with the fourth bottom line in an alternative valuation approach. Food sovereignty rejects the concept of food as a commodity to food as a public good (FSC, 2011) – IK and AE view plants and animals as sources of life, not resources or commodities. Indigenous food sovereignty attempts to redress the loss Indigenous food traditions lost as children were assimilated into European culture (FSC, 2011). Proponents of Indigenous food sovereignty argue that traditional foods are not only more nutritious, but also hold important symbolic and spiritual value, essential to Aboriginal culture. The lands leased in the OEF partnership and human capital trained to engage in factory-type farming could have instead been geared towards a more holistic model aimed indigenous food sovereignty through appropriate education and directed efforts of self-determination. Instead, a model aimed at short-term profits was taken up – one that was quickly dismantled when the short-term profits were not realized. By contrast, Coastal Shellfish Corp. appears to have taken an approach more aligned to AE by involving multiple Aboriginal communities, leading to success aligned with indigenous food sovereignty and social return for members of the community including leadership and autonomy in business decision-making.

Transformation: Whose ideals served?

Based on the investment agreement, CAPE Fund investors are repaid their contribution minus the cost for the social return benefit (www.capefund.ca). The form of social return articulated by CAPE Fund is measured by the transfer of skills through the promotion of entrepreneurship and the adoption of “individualistic, merit-based, and profit-oriented market arrangements...” ways of being that are associated with entrepreneurship (Peredo & McLean, 2010, p. 608). Where the focus on social and community based development tends to be the focus of Aboriginal entrepreneurship (Peredo & McLean, 2010). This is where the tensions between an investment-for-profit and a benevolent investment emerged as the CAPE Fund could be described as a typical investment structure with a component of consideration for the cost of the return for social good – thus, Aboriginal communities under the CAPE Fund were not necessarily being placed at core of the investment, thus compromising sustainable development practice. The absence of IK and AE suggest an “illusion of inclusion” (Vasquez Heilig, Brown & Brown, 2012) considering the investee must be an experienced, large operation despite being on a mission to help marginalized Communities.

Respecting and striving towards sovereignty necessitates protecting the interests of small farmers and land owners, and employing practices that are ecologically sustainable in ways that support AE. In this regard, the two stories offered contrasting approaches. OEF placed decision-making power in the hands of non-Aboriginal executives (Sommerville and Magnan, 2015, characterized the situation this way: “decisions about the control and use of prairie farmland [were] being made around the boardroom table, rather than around farmers’ kitchen tables, or

those of First Nations community governments,” p.. 138-139). OEF relied on capital-intensive food production systems, with the goal of profiting from harvests that reinforced the concept of food as a commodity, rather than food as source of life. This model, which rapidly fell apart, failed to embed IK and AE, and appears to extend early colonial-assimilationist models of agriculture. By contrast, Coastal Shellfish placed decision-making power directly in the hands of the First Nations. Arguably, the pressure to repay debts may have emphasized the need for profit (thus potentially reinforcing food-as-commodity).

Conclusion and Recommendations

Through sovereignty, Aboriginal peoples want to regain control of facets of life that were severed from them upon first contact (Battiste, 2013). Conversely, colonization jeopardizes Aboriginal epistemology and indigenous knowledge (IK) (Battiste, 2013; Cherubini, 2010), and tarnishes the possibility for self-determination. Our paper will shed light on ways in which the CAPE fund, in its structure, parameters, and distribution of capital, attempts to negotiate the fine line between self-determination and (de)colonization.

In this paper, we extended Brayboy’s (2015) seminal TribalCrit framework for use to analyze Aboriginal entrepreneurship. Our work attempted to tease out postcolonial ideals to bridge “the world we have” towards “the world we want” (Kingwell, 2000). A postcolonial conception of entrepreneurship would surely need “to be freed from its cultural captivity” (Peredo & McLean, 2015, p. 615) in order to address the realities and needs of Aboriginal communities. Financial programs that might improve the possibility of self-determination of Aboriginal peoples within the postcolonial ideal must “hold both economic and non-economic objectives in tension” (Overall, Tapsell & Woods, 2010, p. 157) in ways that typically disadvantage Aboriginal entrepreneurs.

While CAPE Fund’s objectives of assisting traditionally marginalized Aboriginal business is commendable, this research revealed potential shortcomings in the application of traditional venture capital funding for Aboriginal entrepreneurs. Troubling practices revealed that CAPE Fund attempted to erase inequity in ways that led to neocolonial subjugation – especially in the case of OEF, in which the non-Aboriginal “partners” benefitted from investment, while Aboriginal participants were effectively eliminated from the venture within several years of CAPE Fund’s investment. Conversely, Coastal Shellfish Corp. offered a story of promise, in which multiple First Nations collaborated in the management and expansion of a venture. Coastal Shellfish Corp. has remained a viable venture to the present day, and members of Aboriginal communities continue to benefit economically, socially, and culturally from the CAPE Fund investment.

The 9 tenants of Brayboy’s (2005) TribalCrit we elaborated in this paper offer a promising framework to inform future funding criteria and practices in Canada and elsewhere. Specifically, based on Brayboy’s (2005) approach and the experiences of CAPE Fund described in this paper, the integration of AE and IK in funding frameworks is essential for sustainable Indigenous and Aboriginal entrepreneurship. With regard to funding and valuation, the evidence presented in this paper point to the importance of multiple bottom line accounting practices, where economic outcomes (at the expense of environmental, social and cultural outcomes) need not be the primary driver of program eligibility and success metrics.

This article suggests a number of directions for future research. First, additional research about funding arrangements for other Aboriginal-run or partnered ventures would shed light on the realities faced by Aboriginal entrepreneurs. Such research might include investigation into

other CAPE Fund ventures, as well as organizations funded via other means. Second, documenting individual Canadian Aboriginal entrepreneurs' funding stories would enhance CRT and TribalCrit research methods and offer unique perspectives not possible through strictly organizational narratives.

The organizational stories presented here offer several implications for Aboriginal entrepreneurs, as well as for potential lenders. First, lenders and non-Aboriginal partners who are committed to working with Aboriginal entrepreneurs must work with communities to understand IK and AE and their implications on commercial practices. Without a clear understanding, conflicts between partners and Aboriginal entrepreneurs, such as those described by Natcher et al. (2009) are inevitable. In particular, recognizing multiple success measures – rather than focusing solely on a single bottom line – is essential to ensuring all partners share common goals. OEF offered an example of the shortcomings of a single (economic) success measure in the short term that led to the dissolution of the partnership with Aboriginal land owners.

Second, partners and funders committed to working with Aboriginal entrepreneurs must be flexible in lending criteria. In particular, Aboriginal entrepreneurs on-reserve have different collateral and security requirements given collective ownership practices, and are subject to Band Council Resolution practices that may require changes in business plans on an ongoing basis. Thus, partners and lenders would need to develop an appreciation for unique and more collaborative approaches to business planning, and incorporate these differences into the establishment of lending criteria that take plans into account.

Finally, Aboriginal entrepreneurs as well as advocates of entrepreneurship as a path to self-determination and autonomy must engage in broad education initiatives with the goal of mainstreaming AE and IK. The failure of Canadian public education in mainstreaming Aboriginal values has been well-documented (Pinto & Blue, 2015), and the results of this failure are evident in narrow institutional lending practices in the financial sector. Successful advocacy has the potential to transform education, and lead to important changes to a variety of institutional practices that might lead to more inclusivity and opportunities for Aboriginal entrepreneurs seeking funding.

Systemic transformation of entrepreneurial funding sources cannot be achieved if only the marginalized are exposed to stories of oppression and injustice (Brayboy, 2005; Pinto & Blue, 2015). A critical interrogation of the “promises” of entrepreneurship and its funding must take proponents to task about what it can realistically achieve and the effects on those who undertake entrepreneurship. Governments and individuals must also question whose interests are served when entrepreneurial funding relies exclusively Eurocentric epistemologies to inform eligibility and criteria.

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END NOTES

¹ Statistics include "employer businesses" (businesses that have at least one employee), but exclude self-employed entrepreneurs. However, Statistics Canada (2012) reported that 15% of all workers in the Canadian labour market were self-employed in 2011.

² The organization's website (www.capefund.ca) lists the following companies as investors: Canada Steamship Lines, Barrick (a mineral company), GoldCorp, Bank of Montreal, Sun Life Financial, Glencore, SNC-Lavalin, Johnson Scholarship Group, Scotiabank Group, Skoll Foundation, Teck, Nexen, EDCO Financial Corporation, Li Ka Shing Foundation, Royal Bank Corporation, TD Bank Financial Group, Canadian Imperial Bank of Commerce, Standard Life, and Manulife.

³ The tenure system in BC grants access to sea space or beach habitat which can be bought or sold

⁴ Member nations are: Metlakatla, Gitga'at, Kitasoo/Xaixais, Heiltsuk, Nuxalk Nation, Wuikinuxv Nation, Old Massett, Skidegate and Council of Haida Nation