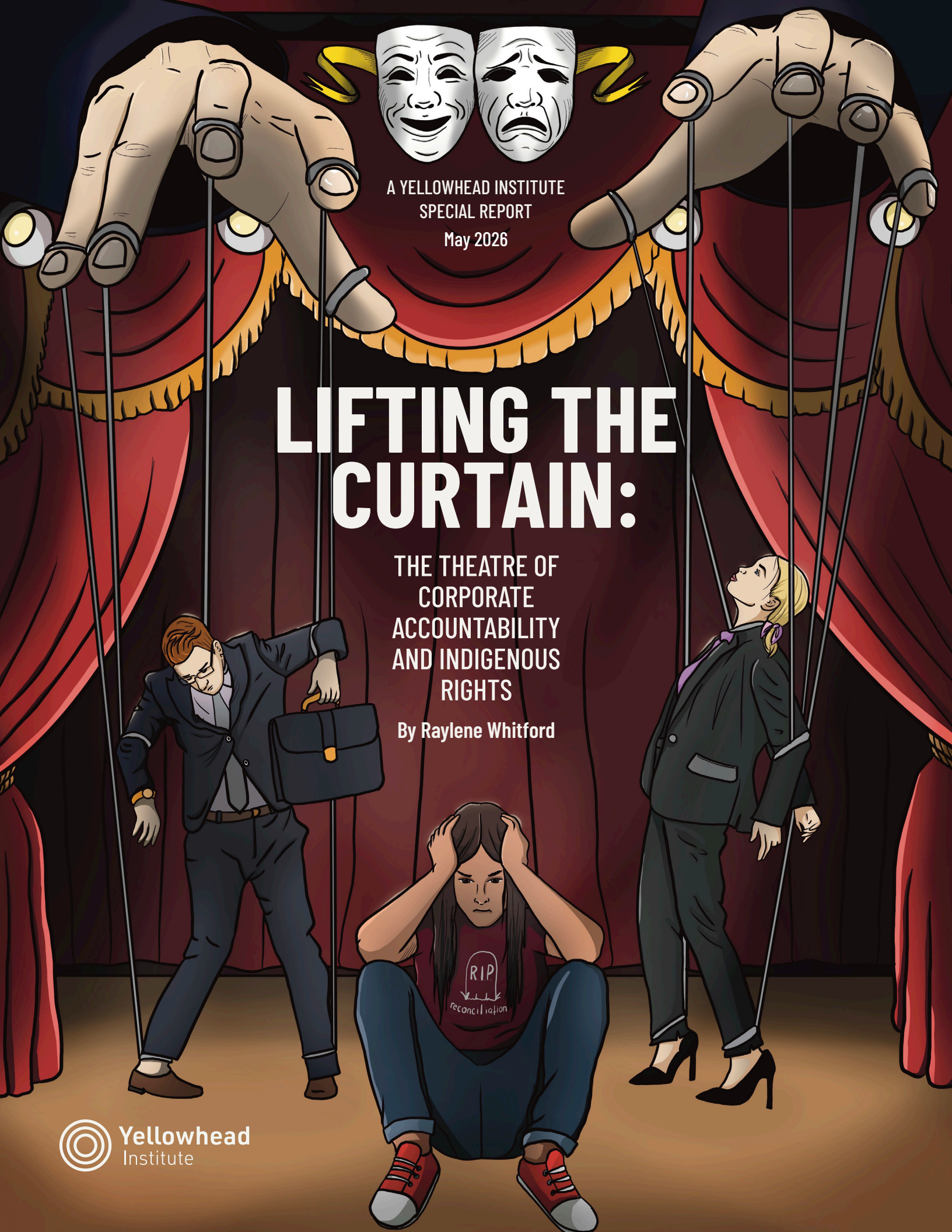


A YELLOWHEAD INSTITUTE SPECIAL REPORT

May 2026

LIFTING THE CURTAIN:

THE THEATRE OF CORPORATE ACCOUNTABILITY AND INDIGENOUS RIGHTS

By Raylene Whitford

Yellowhead Institute

CREDITS

AUTHOR
Raylene Whitford
Métis
Treaty 6 Territory

EDITOR
Hayden King
Anishinaabe
Beausoleil First Nation

PROJECT COORDINATOR
Ash Vols
Métis
Treaty 6 Territory

COPY EDITOR
Jasmyn Galley
Anishinaabe
Wiikwemkoong Unceded Territory
& London, UK

DESIGNER
Troy Beyer
Swampy Cree and settler ancestry
Fisher River Cree Nation

COVER ART
Bailey Macbre
Nêhiyaw
Snuneymuxw Territory

FACEBOOK fb.me/yellowheadinstitute

WEBSITE yellowheadinstitute.org

BLUESKY bsky.app/miskoaki.bsky.social

INSTAGRAM @yellowheadinstitute

Yellowhead Institute

Toronto Metropolitan University Faculty of Arts

ABSTRACT

RECONCILIATION HAS BECOME part of the script of corporate Canada – but who wrote it, and what does it conceal? Through a variety of corporate reporting mechanisms, companies tell us themselves. Websites, financial statements, sustainability reports, and reconciliation action plans construct self-selected narratives of corporate relationships with Indigenous Peoples. While these corporate reports are often positioned as neutral instruments of transparency and accountability, they actually function as a site of power.

Drawing on primary documents of 70% of the largest companies listed on the Toronto Stock Exchange, this Yellowhead Special Report by Raylene Whitford examines how corporate reporting reframes contested social, ecological, and political realities into metrics, categories, and management narratives that advance corporate control while obscuring underlying power relations.

What corporations present as transparent accountability is, in practice, a controlled performance that aims to ensure ongoing extraction from Indigenous lands and resources. Corporate reporting is not merely about information-sharing (with investors, regulators, the public, etc.), but is a tool to construct legitimacy, consolidate corporate authority, while continuing to limit Indigenous rights and jurisdiction.

This report is licensed under a Creative Commons Attribution-NonCommercial 2.5 Canada License.

TABLE OF CONTENTS

Credits **2**

Abstract **2**

Prelude: The Land is Our Law **4**

Act I: Setting the Stage **6**

- Corporate Reports as a Site of Power 7
- Turning Indigenous Rights into Risk 7
- Extraction Requires Translation 8
- Jurisdiction Reframed 8
- Reconciliation Theatre 9

Act II: The Curtain Rises **10**

- Who Writes the Script? 11
- A System that Speaks with Different Voices 12
- Voluntary Disclosure as Control 13
- Presence Without Power 13

Act III: The Lights Flicker **14**

- Disclosure, Without Depth 15
- Visibility Without Accountability 16
- Inclusion as a Substitute for Jurisdiction 16
- Recognition Without Transfer of Power 17
- Consent Diluted into Process 17

Act IV: Rewriting the Script **20**

- Carrying the Burden 21
- Responsibilities of Non-Indigenous Corporations, Investors, Regulators, and Standard-Setters 21
- Recentering Indigenous Peoples' Rights 22

References **24**

PRELUDE:
The Land is Our Law

Before there were reports, there was âcimowin.[1]

Before there were capital markets, there was wâhkôhtowin.[2]

Before there were corporations, there was askiy.[3]

THIS REPORT BEGINS from a place unfamiliar to corporate disclosure: Indigenous Peoples are not stakeholders. We are not "local communities". We are self-determining Nations whose legal, political, and economic existence is inseparable from our territories. Our jurisdiction does not emerge from regulatory recognition or corporate agreements. It precedes both. It is grounded in our laws, our governance systems, and our responsibilities to the land.

Land is not property. It is not an asset class, a project site, or a resource base. It is our relative. It holds memory, obligation, and law.

Settler colonialism is not an event that has passed. It is an enduring structure that secures land for settlement and capital. It operates through policy, law, and force. Today, it also operates through narrative.

Corporate reports are often presented as tools of transparency. But they do not simply describe reality; they organize it. They translate Indigenous Peoples' rights into categories that can be managed, measured, and absorbed into market logic. They produce a version of a relationship that can circulate within capital markets while leaving the underlying questions of jurisdiction and consent unresolved.

Corporate disclosure is not neutral. It is part of a system that sustains the unbridled extraction from Indigenous lands.

So the question is not simply what corporations say on the page. It is how those narratives support the erosion of Indigenous authority.

[1] acimowin (nêhiyawêwin) loosely translates as a story or testimony that carries teachings, memory, and truth. Stories are a way of transmitting knowledge, relationships, and responsibilities across generations.
[2] wâhkôhtowin (nêhiyawêwin) refers to kinship as and the system of relationships that connects people, land, and all living beings through reciprocal obligations and responsibilities.
[3] askiy (nêhiyawêwin) means land.

ACT I:
Setting the Stage

CORPORATE REPORTS AS A SITE OF POWER

> **"Corporations have neither bodies to be punished, nor souls to be condemned; they therefore do as they like."**
>
> **- Lord Chancellor Thurlow (1731 – 1806)[4]**

Corporate reports are often presented as a neutral and transparent form of communication. Financial statements, sustainability reports, reconciliation action plans, and websites are positioned as tools of corporate accountability that inform capital markets. But disclosure is not neutral. It is a site where legitimacy is constructed, corporate authority is strengthened, and power is exercised.

Over the last two decades, corporate reports have expanded significantly. Environmental, Social, and Governance (ESG) disclosure now shapes access to capital, investor confidence, and public reputation. Companies publish detailed narratives on emissions, diversity, community engagement, and what is often described as Indigenous reconciliation.

But ESG reporting does not ask whether a project *should* proceed; it asks whether the risks associated with that project are manageable. It does not ask whether Indigenous jurisdiction is recognized; it asks whether Indigenous opposition poses a material risk to operations. Critical accounting scholars have long argued that corporate disclosure is less about transparency and more about creating and maintaining legitimacy (Brown et al. 2009; Bebbington et al. 2008; Bitektine and Song 2023).

Corporate reports do not simply reveal reality; they construct a version of events that upholds a company's credibility and, ultimately, authority. Through these disclosures, companies signal to investors, regulators, and the public that they are responsible, responsive, and behaving as expected.

In this way, corporate reporting becomes a technology of power. It takes complex social, ecological, and political issues and translates them into simplistic metrics, risk categories, and management strategies What is presented as neutral and transparent is, in fact, a controlled narrative. And that translation matters.

TURNING INDIGENOUS RIGHTS INTO RISK

As sustainability reporting becomes embedded in financial markets, this translation intensifies. Climate commitments, biodiversity impacts, and Indigenous engagement strategies are reported alongside financial metrics. Investors integrate ESG ratings into investment decisions, and banks assess exposure to what they call "social risk."

[4] Edward Thurlow, 1st Baron Thurlow, cited in 1844. Literary Extracts from English and Other Works; Collected during Half a Century: Together with Some Original Matter. Vol. 1. J. Hatchard & Son. (p.268).

This process is best understood as financialization: a way of turning social and environmental issues into numbers that can be measured, priced, and managed by markets, rather than addressing the underlying problems that ESG reporting intended to expose (Yang and Li 2023, 2).

Corporations have always been financially motivated; what financialization changes is how that motivation operates. Social, environmental, and political issues are translated into financial terms. Indigenous rights, nature, and biodiversity become risks to be assessed, priced, and managed (Maechler 2023, 417).

But financialization does not resolve conflict. It contains it.

The language of "economic reconciliation" illustrates this shift. Corporations point to procurement programs, certifications, and Indigenous shareholders as evidence of progress. While these narratives can be meaningful for participating Nations, they can also be mobilized within corporate narratives that emphasize stability, social license, and long-term value creation.

And so, reconciliation becomes evidence of operational resilience, and Indigenous inclusion becomes proof that risk is being managed, while deeper questions about Indigenous Peoples' rights remain unaddressed.

EXTRACTION REQUIRES TRANSLATION

These financial logics did not emerge in isolation. They operate within a longer history of settler colonialism.

Historically, the Canadian state used policies such as starvation, reserve confinement, and pass systems to clear land for settlement and economic expansion (Daschuk 2019). These were not isolated acts. They were coordinated efforts to make land available for development.

As Jack Forbes argues in *Columbus and Other Cannibals*, colonial expansion operates through a wetiko logic, a form of development that consumes Indigenous lands, bodies, and lives while reframing that extraction as necessary or beneficial (2008, 24-25). In this sense, what appears as development is often a continuation of a system organized around taking without recognition of the relationships being destroyed.

Today, corporations operate within this same structure. Mining, oil and gas, forestry, hydroelectric development, and large infrastructure projects continue to be developed on Indigenous land. While legal frameworks have evolved, the underlying logic of extraction remains. When Indigenous Nations assert jurisdiction, courts and governments declare that projects can still proceed through regulatory approvals, injunctions, and police enforcement, often justified as being in the "public interest."

> *'Of course, all new electricity-generation projects have environmental impacts and Site C is no different. While Site C has the potential to result in some significant effects, we believe they are justified by the need for the project and the benefits it would provide'*
>
> – Charles Reid, *former CEO of BC Hydro in 2014.*[5]

The implications of these decisions show up on the ground: injunctions enforced by police, surveillance of Land Defenders, and the criminalization of peaceful resistance. It includes environmental damage that impacts food systems, water, and cultural practices. It also includes projects proceeding without consent.

Corporate reporting does not sit on the periphery of this reality – it upholds it. By translating land, relationships, and jurisdiction into categories such as "operational risk," these disclosures abstract what is at stake. It stabilizes a system that depends on continued access to Indigenous lands while presenting it as orderly, responsible, and legitimate.

JURISDICTION REFRAMED

Any meaningful assessment of corporate disclosure practices must begin from a clear premise: Indigenous Peoples have inherent rights and jurisdiction. These rights are not granted by the state or recognized into existence through corporate agreements. They pre-exist both, and are grounded in Indigenous legal orders and relationships to land.

Jurisdiction means more than participation. It is the authority to decide whether projects proceed, under what conditions, and whether consent is withheld or withdrawn.

In practice, this authority is routinely reframed. Through state processes, consent is subordinated to the duty to consult. Inherent rights are reduced to procedural obligations. Jurisdiction is debated within regulatory frameworks, rather than grounded in Indigenous Law (Craft 2023, 109).

This logic carries into corporate practice. Companies assess "Indigenous risk" alongside financial and operational risks. Engagement is carried out and consultation is reported; yet

[5] BC Hydro, "BC Hydro CEO Charles Reid: Site C Project in the public interest," BC Hydro, May 20, 2014, https://www.sitecproject.com/bc-hydro-ceo-charles-reid-site-c-project-in-the-public-interest.

authority is quietly moved offstage. Indigenous Peoples appear in the record, but not necessarily as decision-makers.

Corporate language reinforces this shift. Indigenous Peoples are described as stakeholders, "local communities", or groups in these external-facing reports. But, these terms are not neutral. They enable companies to report engagement, negotiation, and support while avoiding the more difficult question of jurisdiction. What disappears is not only language, but the inherent right of Indigenous Peoples to determine what happens on their lands.

This is the context in which Reconciliation Theatre emerges (Sasakamoose 2025).

RECONCILIATION THEATRE

Reconciliation Theatre is not just branding. It is a technology that maintains power and control. It works by transforming Indigenous jurisdiction into corporate performance: something to be acknowledged, managed, and reported, but not necessarily respected. It is operationalized through corporate disclosures that project responsibility, inclusion, and alignment with Indigenous rights, while leaving control over land, capital, and decision-making firmly in corporate hands.

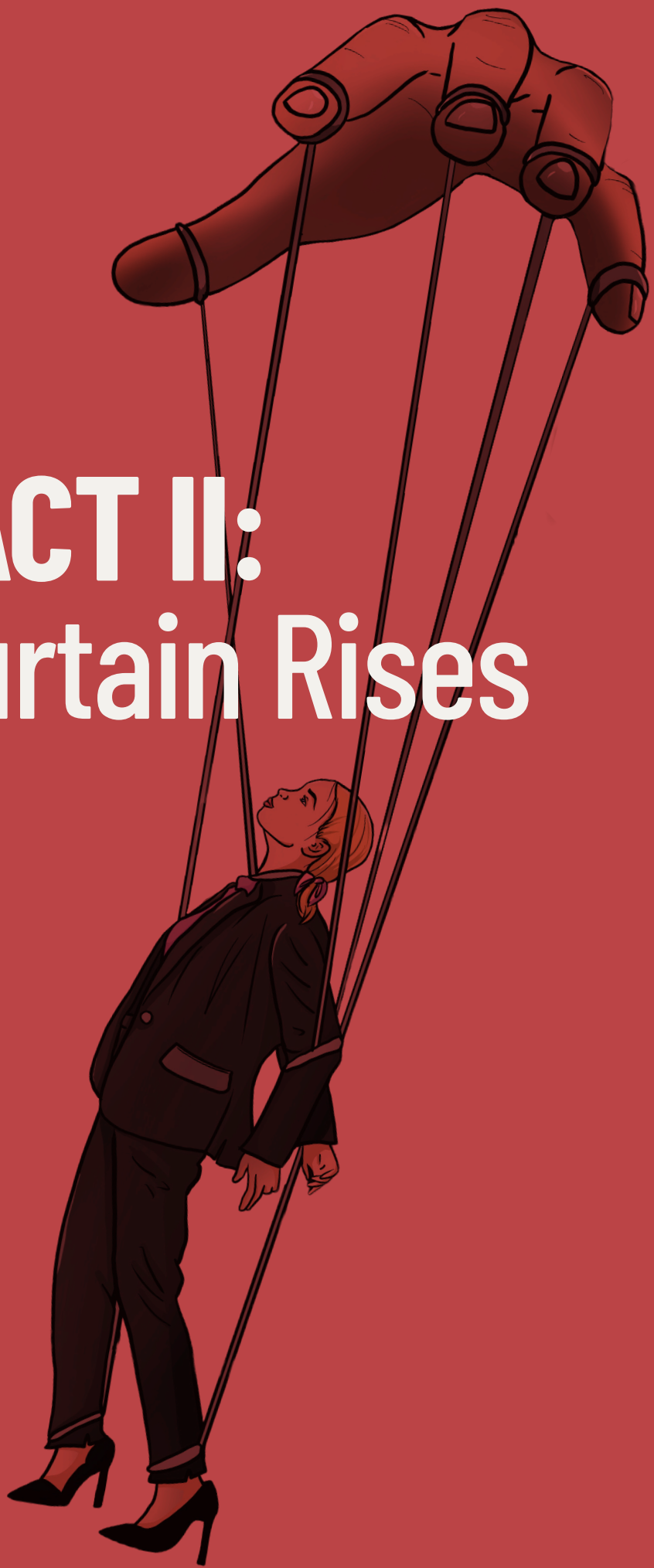
It shows up in familiar ways. Land acknowledgments appear in sustainability reports. Indigenous artwork is placed on the cover. Quotes from Indigenous business leaders sit alongside broad commitments to be more inclusive. The United Declaration on the Rights of Indigenous Peoples (UNDRIP) is referenced but framed as an aspiration rather than a requirement. Consent is rarely mentioned – nor addressed – directly.

The performance is carefully choreographed. It diffuses criticism and positions the company as a responsible actor.

The question is no longer whether corporations disclose enough; it is how the disclosure itself has become a mechanism that stabilizes extraction under the language of sustainability and reconciliation.

And so, the performance continues. Extraction proceeds. Jurisdiction is translated, managed, and contained. The language of sustainability and reconciliation expands, even as the underlying structure remains intact.

ACT II:
The Curtain Rises



WHO WRITES THE SCRIPT?

Corporate disclosure frameworks are structured by standard-setters, regulators, accounting bodies, consultants, lawyers, and stock exchanges (Adams and Mueller 2022). These actors define what counts as decision-useful information and what falls outside its scope. Their mandates are framed around investor protection, market efficiency, and stability – concepts that carry authority in colonial spaces, but are rarely examined for whose interests they serve.

Critical accounting literature has long challenged the idea that standard-setting is objective or purely technical. For decades, scholars have demonstrated that corporate disclosure frameworks are shaped through political negotiation, institutional power, and economic interests, often privileging the priorities of capital markets and well-resourced companies over broader public accountability (Bradley 2011; Milne and Gray 2013). In this sense, corporate disclosures do not simply describe an "economic reality", they help construct it by participating in the process of deciding what is recognized, measured, and ignored.

Indigenous Peoples have been largely absent from these rule-making processes (Cooper et al., 2023; Meadows et al., 2019).

The process of standard-setting is often positioned as open to all, but in practice, it is structured around highly technical, lengthy documents, narrow consultation questions, and compressed response times. The language is dense and grounded in technical accounting concepts.

Participation in the process also comes at a cost. Standard-setting is unpaid, time-intensive, and requires specialized expertise. Companies with dedicated staff, legal teams, and technical advisors are able to build relationships with the standard-setters, respond to consultations, and attend roundtable discussions. Those without, do not.

And so, we are left with a stage that systematically privileges well-resourced actors — such as large corporations, accounting firms, and industry lobbyists — while excluding many Indigenous Nations whose lands and rights are directly affected. Participation is formally open, but foundationally unequal.

This façade of inclusivity legitimizes the standards while shielding them from more transformative critique (Adams and Mueller 2022; Richardson and Eberlein 2011). Similarly, Bradley (2011) warns that technical governance structures operate through a logic of depoliticization, reframing questions of land, sovereignty, and justice as matters of measurement, disclosure, and compliance.

Those most affected by corporate activity, including Indigenous Peoples whose lands and rights are directly impacted by the companies that use these frameworks to share information, are positioned at the margins of a process they did not design, despite repeated claims that Indigenous voices are valued (CSSB 2026a).

Even where Indigenous expertise is included, it is positioned as feedback rather than authority. A contribution that is reported rather than recognized as collaborative decision-making.

In some cases, the imbalance is explicit. Finalized standards may sit behind paywalls, requiring Indigenous participants to purchase access to the frameworks they helped inform (CPA Canada 2025).

A SYSTEM THAT SPEAKS WITH DIFFERENT VOICES

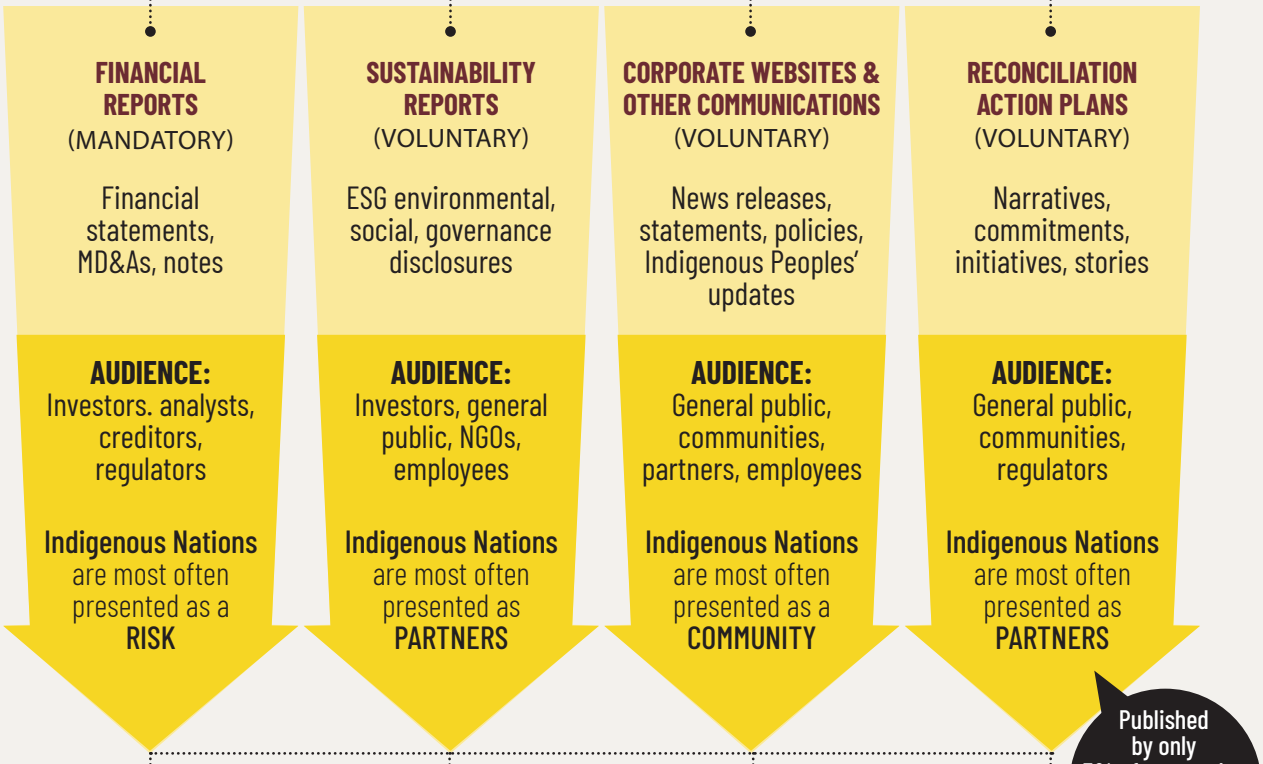
Corporate reporting does not manifest as a single document; it functions as a deeply complex, interconnected system. Financial statements, sustainability reports, corporate websites, and, in some cases, reconciliation action plans, all sit alongside one another. Each speaks to a different audience. Each carries a different weight. Together, they construct the public face of the corporation.

The System of Corporate Disclosure

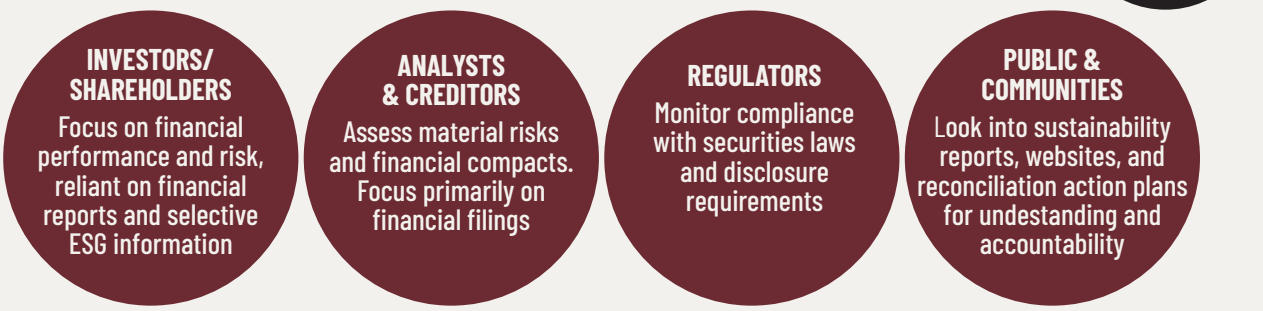
Overview of the Disclosure Architecture

Corporate reporting is a fragmented system. Each report speaks to a different audience and serves a different purpose.

Together, they construct the public face of the corporation.



How Each Audience Uses Disclosures



Indigenous-related disclosures are most often concentrated in sustainability reports and reconciliation action plans (Whitford 2026). Photographs, community stories, and broad commitments to reconciliation sit comfortably here. Relationships are emphasized, and partnerships are celebrated. The tone is aspirational and forward-looking.

However, in financial filings, the same relationships are rendered differently. Financial statements note Indigenous Peoples as a risk. Legal disputes, injunctions, and regulatory uncertainty appear. Indigenous Nations move from collaborators to sources of operational and financial exposure.

Reconciliation Action Plans — when they exist — are often framed through imagery and story, but rarely contain binding commitments. Only 5% of companies on the S&P/TSX Composite Index publish them (Whitford 2026, 6), and some apply only to jurisdictions such as Australia.

The result is a system that does not speak with one voice. The same company can present Indigenous Nations as partners in one document and risks in another. The script changes depending on the audience.

Meanwhile, there is no single report that fully explains a company's relationship with Indigenous Nations.

This fragmentation has consequences. It makes comparison difficult. It limits accountability. It requires readers to wade through hundreds of pages of text to piece together incomplete information across multiple sources.

What appears comprehensive at first glance becomes difficult to assess in practice. But this fragmentation is not incidental. It distributes information in ways that obscure authority and limit scrutiny.

VOLUNTARY DISCLOSURE AS CONTROL

Sustainability disclosure in Canada remains voluntary (CSA 2025), and while financial reporting is regulated, there is no comprehensive requirement to disclose information on Indigenous rights, jurisdiction, or consent (NAABA 2023).

Within this structure, corporations determine what is disclosed, how it is framed, and what is omitted. Disclosure is self-selected, and often, highly curated. What appears is what supports legitimacy. What does not is less likely to be disclosed, giving the companies significant narrative control. A corporation can choose to highlight a cultural awareness workshop, a scholarship program, or a community sponsorship, while saying little about unresolved consent or cumulative impacts. It can report evidence of a relationship without disclosing the terms of power.

Voluntary disclosure also allows companies to choose the stage. Issues that may be contested or politically charged can be moved to a note in the financial statements, while the happier stories can be celebrated in the pages of a sustainability report or an "Indigenous Peoples' Partnership Update."[6] The result is not silence – it is selective visibility.

PRESENCE WITHOUT POWER

Indigenous Peoples may appear throughout corporate disclosure systems, but they do not govern them. Authority remains with the corporation. But, participation does not extend to control over what is disclosed, how relationships are represented, or how authority is defined.

Indigenous Nations are written into corporate narratives, but they do not author them. They are positioned within the story, but do not determine its terms. Disclosure is produced for capital markets, investors, and regulators — not for the Nations whose lands and rights are impacted.

This has consequences. Authority appears settled. Opposition, disagreement, or unaddressed grievances become harder to see. Participation is made visible, but power and control are not.

This is not a failure of disclosure — it is how the system is designed to function.

Corporate reporting does not simply describe relationships. It organizes how those relationships are understood. It determines what counts as evidence, what counts as risk, and what can be taken as resolved.

And in doing so, it produces a particular outcome.

A system where:

- **engagement is treated as endorsement**
- **partnerships are portrayed as mutually beneficial**
- **equity participation is framed as consent**

The appearance of legitimacy is constructed before the underlying questions concerning Indigenous rights are ever addressed.

[6] RBC's A Chosen Journey, for example, is presented as an Indigenous Partnership Report that "celebrates Indigenous successes," but makes no mention of Indigenous Peoples' rights or jurisdiction.

ACT III:
The Lights Flicker

THE PERFORMANCE OF RECONCILIATION THEATRE IS NOT ACCIDENTAL.

Corporate reports do not simply describe relationships with Indigenous Peoples – they choreograph them. They determine what is spotlighted, what is counted, and what is left to sit backstage.

This becomes clear when looking across the TSX Composite Index. An analysis of all 220 companies between March and May 2025 examined corporate websites, sustainability reports, MD&As, financial statements, and Reconciliation Action Plans (Whitford 2026). In total, more than 35 metrics were collected across six pillars: Education, Governance, Employment, Procurement, Partnerships, and Land.

DISCLOSURE, WITHOUT DEPTH

Across the index, 70% of companies disclosed at least some activity related to Indigenous Peoples' rights and interests. Yet disclosure depth varied significantly.

> **While 85% of companies published a sustainability report, only 5% (12 companies) published a Reconciliation Action Plan, and two of those reports applied only to the company's operations in Australia.**

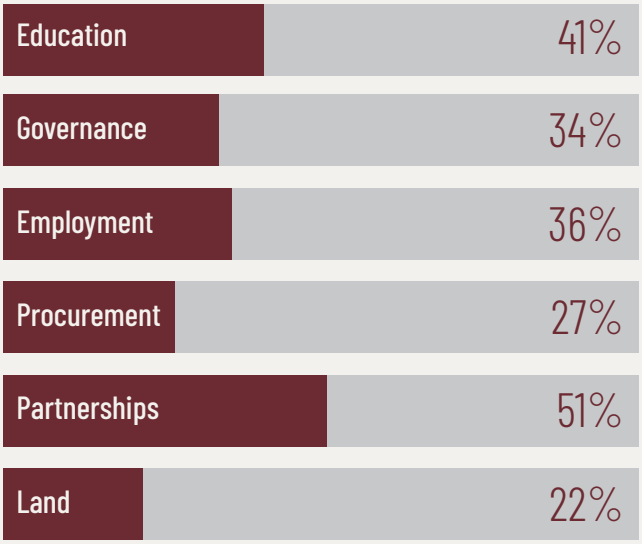
Topics such as rights, engagement, or land claims were disclosed in 24% of the index's financial statements as a risk factor.

> **By contrast, 34% of companies that published sustainability reports identified Indigenous Peoples as a "material topic" — an issue the company considers important enough to disclose because it may affect the company's performance or public perception.**

This divergence in framing reflects a structural separation: Indigenous Peoples' rights are more frequently discussed in voluntary, narrative-based reports than in audited documents.

The distribution of disclosures across the six pillars tells its own story. The table below shows the percentage of companies that disclosed at least one activity within each pillar.

% of companies that disclosed at least one activity across six pillars of corporate disclosure



220
companies analyzed

35+
mertrics collected across 6 pillars

5
sources reviewed: websites, sustainability reports, MD&A, financial statements, reconciliation action plans

Companies were most comfortable reporting activities that look good under the lights: partnerships, education, and employment. They were less likely to disclose information connected to land, procurement, and the harder questions about power.

Across the index, companies disclosed activities across an average of 2.2 of the six pillars. However, when Indigenous Peoples were identified as a material sustainability topic, company disclosures increased to an average of 3.8 pillars. This suggests that when companies see Indigenous issues as important, they share more information about what they are doing.

So, the question is not whether disclosure exists. It does. The question is whether it reflects meaningful change or simply signals it.

VISIBILITY WITHOUT ACCOUNTABILITY

What companies most often disclosed were the items easiest to display and the most difficult to challenge.

Community sponsorships appeared in 34% of company reports, alongside one-off cultural awareness training in 29%, and commemorations such as Orange Shirt Day in 26%.

What was reported was not what most transforms the relationship. It was what photographed well. What fits neatly into a sustainability report or what adds to the gloss of a reconciliation action plan. What helps produce the appearance of action without requiring evidence of any structural change.

Coulthard warned long ago that settler recognition often works this way: it offers gestures of inclusion while leaving the deeper relations of dispossession intact (2014). That may be why, within the Education pillar, we see:

- **29% disclosed one-off cultural awareness training**
- **But only 4% set a participation target for training; and**
- **Only 1% reported requiring regular, mandatory training for all employees**

Companies are reporting activities that sit comfortably within the existing order.

In corporate reporting, that same logic dresses itself in imagery and the language of commitments, awareness, and celebration, without acknowledging any need for structural change.

INCLUSION AS A SUBSTITUTE FOR JURISDICTION

Corporate disclosures are full of evidence that Indigenous Peoples are being brought into the economic life of the corporation: hired into the workforce, added to vendor lists, and occasionally invited to participate as shareholders in projects.

But participation is not jurisdiction. It does not confer authority over land or the power to determine whether a project proceeds. This distinction is visible across the employment, procurement, and partnership metrics:

In Employment:

- **23% disclosed Indigenous representation in the aggregate workforce, while**
- **Only 3% set overall employment targets, and**
- **Only 1% set targets by employment level.**

The same pattern could be seen in Procurement:

- **27% reported some form of engagement with Indigenous suppliers or businesses**
- **13% disclosed actual spend**
- **But only 3% publicly disclosed Indigenous procurement targets**

What was more worrisome, was that the definitions of "Indigenous business" were not standardized, and companies often reported figures that were over several years, or dollar figures presented without a broader context.

In Partnerships, the lights got a bit brighter:

- **34% reported some type of community sponsorship**
- **28% mentioned offering scholarships, and**
- **17% cited having some type of impact benefit agreement**

Equity partnerships are often presented as the star of the show, the evidence that reconciliation has moved on from words to ownership. But across the index, they were the exception, not the rule.

Only 8% of companies reported having Indigenous shareholders in an asset, and the commercial terms, ownership percentages, and governance rights were seldom disclosed.

Companies were willing to spotlight the existence of equity, but not the terms of power behind it.

Confidentiality should not become a curtain. While individual Nation-level ownership interests may reasonably remain private, the aggregate Indigenous equity position in a project should be disclosed. Investors are routinely provided with information about the ownership interests of other corporate partners in major assets. Indigenous shareholders should not be treated as both a reputational selling point and a black box. If companies are going to celebrate Indigenous ownership, then investors need enough information to assess whether that ownership is nominal or significant.

RECOGNITION WITHOUT TRANSFER OF POWER

The same pattern runs through governance disclosures. Companies now speak more fluently about Indigenous inclusion in leadership. They emphasize having Indigenous board members, public policies, advisory councils, and memberships in Indigenous business organizations. It gives the impression that governance itself is beginning to shift.

But when the curtain is pulled back, the shift is modest.

Governance-related disclosures were reported by 34% of companies. Within this group:

- **17% reported having a membership with an Indigenous organization (e.g. Canadian Council for Indigenous Business)**
- **15% published an Indigenous engagement policy, and the quality of these policies varied significantly**
- **11% reported having Indigenous representation on their board**
- **5% reported an Indigenous Advisory Council; however, many of these companies did not publicly disclose who the members were, what their mandate was, or whether they had any influence beyond being invited into the room**

Advisory councils can be useful. Policies can matter, but they are not the same as transferring power. Moreton-Robinson's *White Possessive* (2015) names what is happening here: recognition may be extended, but control is retained. Indigenous presence is welcomed and sometimes even celebrated — so long as it does not unsettle the corporate right to decide.

The language of governance expands, while the locus of authority does not.

CONSENT DILUTED INTO PROCESS

The right to decide was recast as the opportunity to be consulted.

Land-related disclosures were limited:

- **15% referenced land-related considerations, such as early engagement or recognition of treaty or unceded territories**
- **5% referenced collaboration with Indigenous Peoples in environmental monitoring**
- **9% of companies said they would "strive" to obtain Free, Prior, and Informed Consent (FPIC) from impacted Nations, but stopped short of saying projects would not proceed without it**
- **Only 2% committed to obtaining FPIC prior to commencing any new projects**

Notably, no companies disclosed:

- **whether consent was obtained or maintained for existing operations**
- **the conditions attached to agreements with Nations**
- **whether processes existed for Nations to revisit or withdraw consent**

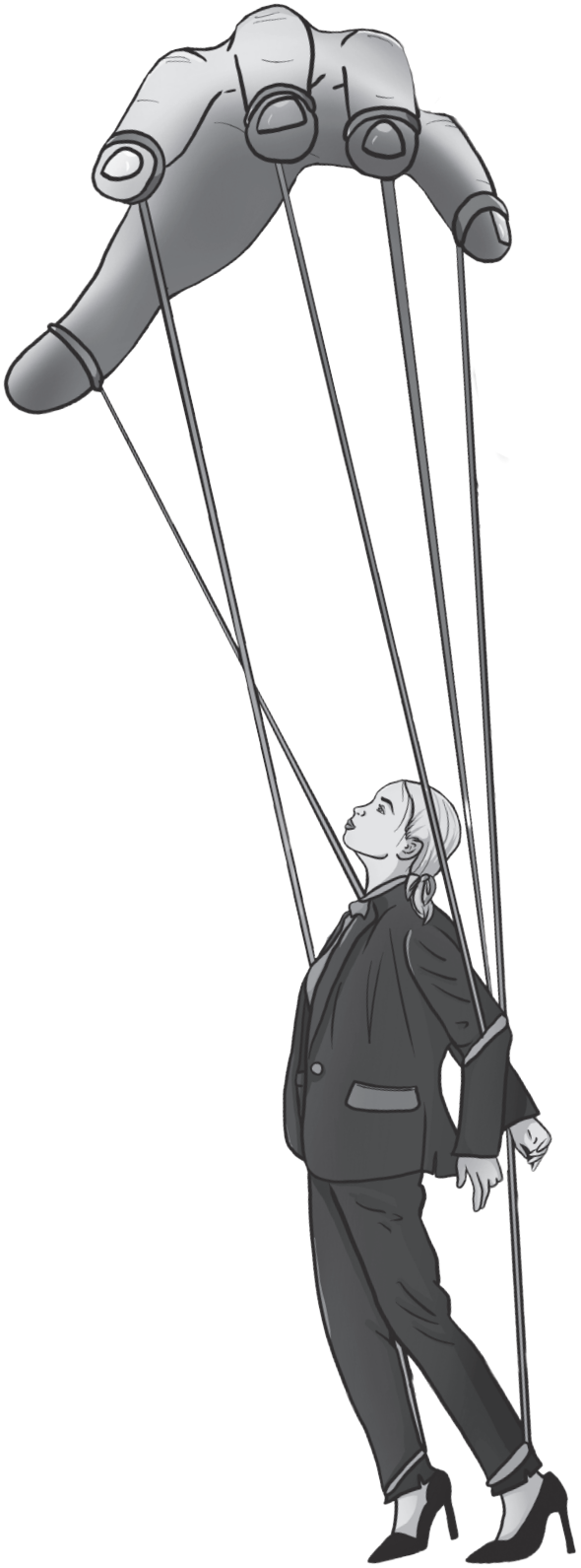
So consent is not absent. It has simply been rewritten. It appears as a process rather than a requirement; an aspiration rather than an obligation.

Companies disclosed meetings, dialogues, relationship tables, and advisory structures, while saying very little about whether a Nation can oppose a project, what happens if it does, or whether consent can be withdrawn.

That gap matters: it suggests that Indigenous issues are more often narrated than operationalized; more readily discussed in the soft language of sustainability than embedded in the hard wiring of corporate decision-making.

Reconciliation Theatre allows corporations to demonstrate activity without confronting the deeper question of jurisdiction. It permits alignment with performative discourse while maintaining centralized decision-making authority. It produces visibility without structural shift.

The performance continues. But the mechanics are now visible.



THE CONSEQUENCES FOR INDIGENOUS PEOPLES

These patterns of disclosure do not end on the page. They travel toward material impact.

Once corporate accounts of Indigenous relationships are published in sustainability reports, financial filings, websites, and investor materials, they begin to circulate through capital markets, regulatory processes, and public discourse. They are cited, summarized, celebrated, and archived. They quickly become absorbed into broader understandings of how Indigenous Peoples are impacted by company operations.

In that movement, disclosure does more than describe relationships. It helps organize how those relationships are interpreted by those with the power to allocate capital, and normalize corporate activity.

That matters because corporate reporting does not simply make Indigenous Peoples visible, it situates situates them within narratives already structured by the corporation. Relationships are described as collaborative, engagement is documented, and partnership is emphasized.

> **What recedes from view are the unresolved questions: whether projects are contested, whether consent has been withheld, and whether jurisdiction remains unrecognized.**

For audiences outside the relationship, the process can easily stand in for agreement. Consultation, dialogue, and participation are presented as evidence of responsible conduct, while far less is said about whether FPIC was actually obtained, under what conditions, or whether those conditions endure over time. In this way, disclosure can produce a slippage that is politically convenient. Engagement begins to shapeshift into endorsement and participation begins to look like approval.

The consequences are not only interpretive. These reports become part of the public record through which Indigenous rights are encountered by investors, regulators, governments, and the wider public. When corporate reporting repeatedly frames Indigenous Nations as partners, participants, or beneficiaries, while softening or omitting questions of authority, it contributes to a broader environment in which jurisdiction appears more negotiable than it is. Over time, the corporate account can begin to stabilize itself as the dominant account.

There is also an asymmetry in accountability.

Corporate disclosures are not written for Indigenous Nations. It is written for capital markets. Disclosure frameworks were designed to satisfy investors, regulators, and rating agencies concerned with performance and risk.

Indigenous Nations may be referenced throughout, yet they are rarely in a position to verify or authorize how those relationships are represented. When disclosures are incomplete or misleading, there are few mechanisms within the reporting system itself to correct the record.

What emerges, then, is not simply a problem of omission. It is a structured imbalance in narrative authority. Companies retain control over the timing, framing, and content of disclosures about relationships that may carry profound consequences for Indigenous lands and governance. Indigenous Peoples are made visible within those accounts, but not on terms they control.

This is where the harm deepens. What is presented as transparency begins to shape the terrain on which future decisions are made.

WHEN PERFORMANCE FAILS

Mining supermajor Rio Tinto had publicly positioned itself as "committed" to Indigenous engagement, human rights, and cultural heritage protection, yet in 2020, "legally"[7] destroyed the Juukan Gorge rock shelters in Western Australia — a site that holds deep spiritual meaning and connection for the Puutu Kunti Kurrama and Pinikura Peoples. Even though the destruction was authorized by the Australian government, it did not protect the company from consequences. Investors rebuked the company, with more than 60% of shareholders voting against its executive pay packages in the aftermath, and the incident contributed to executive departures and (some) governance reform (Glass Lewis 2021).

Similar investor pressures followed with mining companies BHP and Fortescue, where shareholder proposals and proxy materials focused on cultural heritage protection, FPIC, and the financial risks of not respecting Indigenous rights (ACCR 2020; RRI 2021; ACCR 2021). In those cases, investors weren't asking for more polished commitments. They were asking whether corporate governance systems could prevent harm before it occurred.

But this issue is not limited to Australia. The same performance travels easily across colonial jurisdictions, including Canada, where corporate reports can celebrate agreements, equity stakes and engagement processes as evidence of consent while unresolved questions of Indigenous rights remain offstage.

Coastal Gaslink demonstrates how agreements can be positioned as a proxy for consent.

> **In 2022, the company repeatedly emphasized that it had signed agreements with all 20 First Nations along the project route, and described a 10% equity option as an important step toward "true partnership."[8] Yet Wet'suwet'en Hereditary Chiefs continued to oppose the project, raising unresolved questions about who has the authority to consent to development on the territory (Pasternak 2020). The existence of signed agreements became a public shorthand for Indigenous support, while the underlying dispute concerning jurisdiction remained unresolved.**

Some investors have also begun to identify this as a disclosure issue.

> **In 2023, the BC General Employees Union, supported by the BC Union of Indian Chiefs, filed a shareholder resolution asking the Royal Bank of Canada to amend its human rights statement to invoke the FPIC of Indigenous Peoples, and to inform itself as to whether its clients had obtained FPIC part of its due diligence process.[9]**

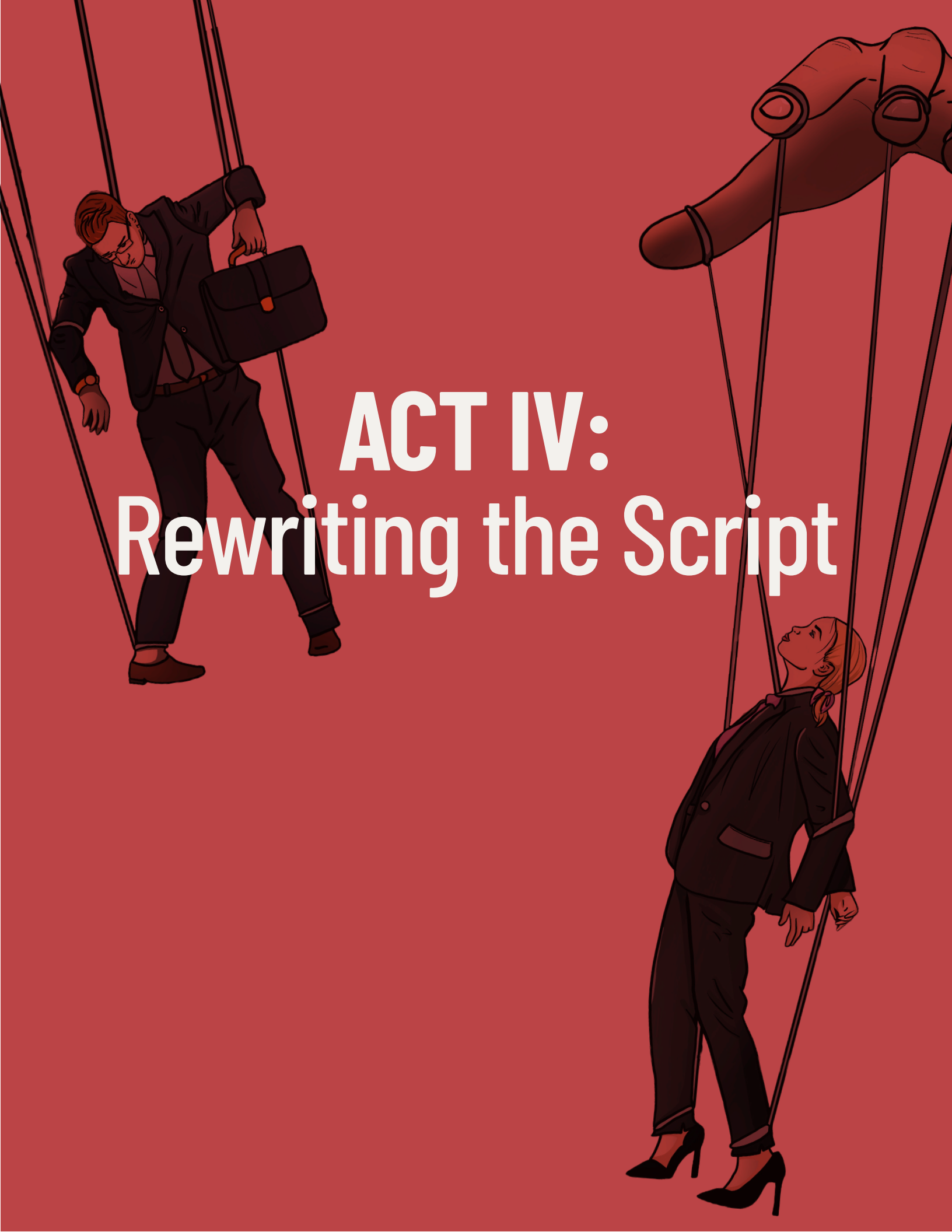
In 2024, another shareholder proposal was filed which asked the bank to conduct a review of the effectiveness of the bank's policies and practices respecting Indigenous Peoples' rights in its corporate and project financing. These proposals were not asking for more pictures or stories of partnership. They were asking whether the bank could identify, assess and account for Indigenous rights in its financing processes.

Corporate disclosures influence how legitimacy is inferred, how conflict is understood, and how Indigenous Peoples' rights are interpreted before many of those questions have been resolved. The issue is not only that corporate disclosures are incomplete. It is that they help script what others believe has already been resolved.

[7] A permit to destroy the ancient cultural site was issued to Rio Tinto by the Western Australia Minister for Aboriginal Affairs in 2013.

[8] Coastal Gaslink, "Indigenous groups sign historic equity option agreements with TC Energy on Coastal GasLink," Coastal Gaslink, March 10, 2022. https://www.coastalgaslink.com/whats-new/news-stories/2022/2022-03-10-indigenous-groups-sign-historic-equity-option-agreements-with-tc-energy-on-coastal-gaslink.

[9] BC General Employees' Union (BCGEU), "Investor Engagement Yields Major Changes to Indigenous Rights at Canada's Largest Bank," BCGEU, March 7, 2024. https://www.bcgeu.ca/investor_engagement_yields_major_changes_to_indigenous_rights_at_canada_s_largest_bank.



ACT IV:
Rewriting the Script

CARRYING THE BURDEN

The effects of this system are not evenly distributed. They settle, consistently, on Indigenous Peoples.

Indigenous Nations must navigate representations of their relationships with corporations that they did not author and do not control. These representations circulate widely, shaping investor perception, regulatory understanding, and public narratives before Nations have the opportunity to respond. Where disputes remain active, disclosure may still present alignment. Where consent has not been secured, participation may still be read as support. Over time, these narratives accumulate into a record that can be difficult to interrupt once it has taken hold.

Within corporations, Indigenous professionals carry a different form of pressure. They are often tasked with advancing Indigenous inclusion within organizations whose core structures remain oriented toward managing risk rather than rebuilding relationships. This work frequently requires translation between fundamentally different frameworks – between Indigenous legal orders and corporate governance systems, between community expectations and investor-facing language. It can involve positioning cultural initiatives as evidence of progress where deeper structural change is not occurring. The labour is ongoing, and the authority to resolve the underlying tension is limited.

Indigenous investors encounter yet another version of this constraint. As Indigenous-led funds and economic development entities seek to align capital with Indigenous values and self-determination, they turn to corporate disclosures for information on governance, consent, and partnership. What they encounter is often incomplete. Orange Shirt Day celebrations are described in detail, while evidence of the company's treaty literacy remains unclear. Participation is visible, whereas jurisdiction is not. Without rights-based disclosure, Indigenous investors are left to rely on informal knowledge networks and community relationships to understand what is actually occurring on the ground.

Taken together, these dynamics point to a deeper pattern.

> **The system does not simply exclude Indigenous authority. It relies on Indigenous Peoples to navigate, interpret, and absorb its limitations.**

RESPONSIBILITIES OF NON-INDIGENOUS CORPORATIONS, INVESTORS, REGULATORS, AND STANDARD-SETTERS

The burden of reform does not rest with Indigenous Peoples. It rests with those who built, benefit from, and uphold the existing system.

Non-Indigenous companies, investors, regulators, and standard-setters operate within structures that have historically subordinated Indigenous jurisdiction to state and market authority. Participation in Reconciliation Theatre does not discharge that history, and voluntary disclosure does not neutralize it. Responsibility must be named where power sits.

The first obligation is education, not one-off cultural awareness workshops or land acknowledgments on websites. Education on the distinction between reconciliation and rights, on the gaps in constitutional and provincial approaches to Indigenous rights, and on the fact that consent is not a public relations milestone, but a legal requirement grounded in Indigenous laws. Ignorance is not neutral. It reproduces harm.

The second obligation is to affirm Indigenous jurisdiction as a requirement, not an option.

Indigenous jurisdiction is not one factor among many in corporate decision-making. It is not one of several stakeholder interests to be balanced against shareholder return. It is not a reputational variable to be managed — it is an inherent legal right.

For corporations, this means operating on Indigenous lands only within the bounds of Indigenous legal orders, not merely within regulatory guidelines constructed by the Crown. For investors, it means recognizing that projects that lack jurisdictional legitimacy carry structural instability, regardless of near-term financial performance. For regulators, it means acknowledging that consultation processes that are designed and controlled by the state cannot substitute for consent grounded in Indigenous law. Jurisdiction is not optional. It is foundational.

The third obligation is structural accountability.

Disclosure systems that rely on voluntary reporting have proven that self-selected disclosure is insufficient insofar as Indigenous rights are concerned. When reporting frameworks treat Indigenous matters as discretionary content, they signal that recognition is conditional. Accountability must be deeply embedded in governance structures, not left to corporate goodwill.

For standard-setters, this means naming the exclusion of Indigenous Peoples from standard development as a structural exercise of power. It requires confronting the organization's prejudices now expressed through declarations of "expertise," "materiality," and "the public interest." Consultation is not co-governance. Retaining a small group of Indigenous consultants to decorate a settler-centred disclosure standard does not shift authority — it preserves it.

If Indigenous jurisdiction is to be reflected in reporting architecture, Indigenous Peoples must not be invited to comment on what is put on the drafting table. They must be invited to build it and be provided with the resources, time, and power to participate.

For securities regulators, it means recognizing that materiality thresholds focused only on financial impacts obscure constitutional and jurisdictional realities. If Indigenous Peoples' rights are disclosed only when they become financially disruptive, reporting systems will continue to treat jurisdiction as volatility, rather than an authority.

For investors, it means moving beyond simplistic ESG scores, controversy screens and engagement narratives that focus on the presence of policies, towards a scrutiny of whether Indigenous Nations exercise meaningful governance over the projects presented.

None of these obligations are technical adjustments. They are structural shifts in orientation.

> **Power has long been concentrated in corporate boardrooms, regulatory agencies, and exclusive standard-setting bodies. Those institutions have shaped the architecture of disclosure. They therefore carry responsibility for its reform.**

The question is not whether Indigenous Peoples can be better included within existing frameworks; it is whether those who participate and govern capital markets are prepared to accept that recognizing Indigenous rights must mean respecting Indigenous authority.

RECENTERING INDIGENOUS PEOPLES' RIGHTS

This report has made a simple claim: in matters relating to corporate activity on Indigenous lands, Indigenous jurisdiction is foundational, not aspirational. It is not a future objective to be gradually integrated into disclosure systems. It is a present authority that precedes them.

Corporate reporting frameworks were and continue to be built without addressing Indigenous Peoples' rights. Materiality thresholds and sustainability standards were designed only to serve capital markets, not Indigenous Peoples. As a result, Indigenous rights are filtered through risk logic, stakeholder language, and reputational strategy. Jurisdiction is translated into engagement. Consent becomes volatility. Authority is subordinated to a disclosure architecture that was never designed to accommodate it.

This cannot be corrected through incremental inclusion alone. A system built through exclusion cannot claim neutrality through a simple "Commitment to Indigenous Peoples" (CSSB 2026b). Participation within a structure that recognizes Indigenous rights only when they are deemed to be financially material does not rebalance power. It stabilizes it.

The consequences extend beyond corporate reputation. For Indigenous Peoples, corporate disclosure practices shape how their rights are perceived in public markets, regulatory arenas, and political discourse. For investors, they obscure the difference between operational stability and jurisdictional legitimacy. For sustainability governance, they risk entrenching a model in which Reconciliation Theatre is celebrated while extraction proceeds.

Recentering Indigenous authority requires acknowledging that disclosure systems are not merely technical instruments, but longstanding political architectures that uphold power.

Indigenous Peoples will continue to appear in corporate reports. The shift being called for here is that the information in those reports is not used as props, but upholds Indigenous rights as binding obligations.

> **Recentering Indigenous authority means refusing the fiction that corporate reports are neutral. They are political architecture. The structures behind them decide what counts, who is heard, what is omitted, and whose authority is allowed to appear.**

The curtain does not fall when the report is published. It falls when Indigenous rights are no longer translated into risk, softened into engagement, or staged as reconciliation. It falls when Indigenous jurisdiction is recognized as real, binding, and well beyond the reach of corporate performance.

REFERENCES

Adams, Carol A., and Frank Mueller. "Academics and Policymakers at Odds: The Case of the Ifrs Foundation Trustees' Consultation Paper on Sustainability Reporting." *Sustainability Accounting, Management and Policy Journal* vol. 13, no. 6 (2022): 1310-33. https://doi.org/10.1108/SAMPJ-10-2021-0436

Aimée, Craft. "Navigating Our Ongoing Sacred Legal Relationship with Nibi (Water)." In *Braiding Legal Orders: Implementing the United Nations Declaration on the Rights of Indigenous Peoples.* Edited by John Borrows, Schwartz Risa, Chartrand Larry, and E. Fitzgerald Oonagh. McGill-Queen's University Press, 2023.

Australasian Centre for Corporate Responsibility (ACCR). "BHP Group Resolutions 2020." ACCR, 2020. https://www.accr.org.au/news/bhp-group-resolutions-2020

Australasian Centre for Corporate Responsibility (ACCR). "ACCR Shareholder Resolution to Fortescue Metals Group Limited on Australian Cultural Heritage Protection Law." ACCR, 2021. https://www.accr.org.au/news/accr-shareholder-resolution-to-fortescue-metals-group-limited-asx-fmg-on-australian-cultural-heritage-protection-law

Bebbington, Jan, Carlos Larrinaga, and Jose M. Moneva. "Corporate Social Reporting and Reputation Risk Management." *Accounting, Auditing & Accountability Journal* vol. 21 no. 3 (2008): 337-61. https://doi.org/10.1108/09513570810863932.

Bitektine, Alex, and Fei Song. "On the Role of Institutional Logics in Legitimacy Evaluations: The Effects of Pricing and CSR Signals on Organizational Legitimacy." *Journal of Management* vol. 49 no. 3 (2023): 1070-105. https://doi.org/10.1177/01492063211070274.

Bradley, Caroline. "Consultation and Legitimacy in Transnational Standard-Setting." *Minnesota Journal of International Law* vol. 20 no. 2 (2011): 480-512. https://repository.law.miami.edu/fac_articles/495/.

Brown, Halina Szejnwald, Martin de Jong, and Teodorina Lessidrenska. "The Rise of the Global Reporting Initiative: A Case of Institutional Entrepreneurship." *Environmental Politics* vol. 18 no. 2 (2009): 182-200. https://doi.org/10.1080/09644010802682551.

Coastal GasLink. "Indigenous groups sign historic equity option agreements with TC Energy on Coastal GasLink." Coastal Gaslink, 2022. https://www.coastalgaslink.com/whats-new/news-stories/2022/2022-03-10-indigenous-groups-sign-historic-equity-option-agreements-with-tc-energy-on-coastal-gaslink/

Coulthard, Glen Sean. *Red Skin, White Masks : Rejecting the Colonial Politics of Recognition*. University of Minnesota Press, 2014.

CSA. *Csa Updates Market on Approach to Climate-Related and Diversity-Related Disclosure Projects*. Canadian Securities Administrators, 2025.

CSSB. 2026a. "Cssb Annual Plan 2026-2027." Financial Reporting and Assurance Standards Canada, 2026. https://www.frascanada.ca/en/cssb/about/annual-plan.

CSSB. 2026b. "Our Commitment." Financial Reporting and Assurance Standards Canada, 2026. https://www.frascanada.ca/en/cssb/about/our-commitment.

Cooper, David, Jeff Everett, Darlene Himick, and Daniela Senkl. "Rethinking Accounting, Accountability and Accounting Regulation: Concerns About the Proposed Canadian Sustainability Standards Board" *Accounting Perspectives* vol. 22 no. 2 (2023): 215-234. https://doi.org/10.1111/1911-3838.12330.

CPA Canada. 2025. "CPA Canada Handbook – Sustainability." Chartered Professional Accountants of Canada. Accessed May 1, 2026. https://cpastore-boutiquecpa.cpacanada.ca/UI/Publications.html?productId=13957.

Daschuk, James W. *Clearing the Plains : Disease, Politics of Starvation, and the Loss of Indigenous Life*. New edition. ed. University of Regina Press, 2019.

Forbes, Jack D. *Columbus and Other Cannibals : The Wétiko Disease of Exploitation, Imperialism, and Terrorism.* Rev. , a Seven Stories Press 1st ed. Seven Stories Press, 2008.

Glass Lewis. "Shareholder Revolt at Rio Tinto Highlights Deepening Relationship Between ESG and Pay." Glass Lewis, 2021. https://www.glasslewis.com/article/shareholder-revolt-at-rio-tinto-highlights-deepening-relationship-between-esg-and-pay

Maechler, Sylvain. "Accounting for Whom? The Financialisation of the Environmental Economic Transition." *New Political Economy* vol. 28 no. 3 (2023): 416-32. https://doi.org/10.1080/13563467.2022.2130222.

Meadows, John, Mark Annandale, and Liz Ota. "Indigenous Peoples' Participation in Sustainability Standards for Extractives." *Land Use Policy* 88 (2019): 104118. https://doi.org/10.1016/j.landusepol.2019.104118.

Milne, Markus J., and Rob Gray. "W(h)ither Ecology? The Triple Bottom Line, the Global Reporting Initiative, and Corporate Sustainability Reporting." Journal of Business Ethics vol. 118 no. 1 (2013): 13-29. https://doi.org/10.1007/s10551-012-1543-8.

Moreton-Robinson, Aileen. *The White Possessive : Property, Power, and Indigenous Sovereignty*. University of Minnesota Press, 2015.

NAABA. "The Sustainability-Indigenous Nexus: The Case for Indigenous Inclusion in ESG." Northeastern Alberta Aboriginal Business Association, Sustrio Advisors Inc., Fort McMurray, Alberta, 2023. Accessed February 16, 2025. https://naaba.ca/wp-content/uploads/NAABA-ESG-Indigenous-Article-FINAL-04-14-2023-1.pdf.

Pasternak, S. *Wet'suwet'en: Why are Indigenous rights being defined by an energy corporation?* Yellowhead Institute, 2020. Retrieved May 3, 2026, from https://yellowheadinstitute.org/2020/why-are-indigenous-rights-being-defined-by-an-energy-corporation/

Poynder, J. 1844. *Literary Extracts from English and Other Works; Collected during Half a Century: Together with Some Original Matter.* Vol. 1. J. Hatchard & Son.

Richardson, Alan J., and Burkard Eberlein. "Legitimating Transnational Standard-Setting: The Case of the International Accounting Standards Board." *Journal of Business Ethics* vol. 98 no. 2 (2011): 217-45. https://doi.org/10.1007/s10551-010-0543-9.

Royal Bank of Canada. *A Chosen Journey: RBC Indigenous Partnership Report 2024.* RBC, 2024. https://www.rbc.com/indigenous/a-chosen-journey.html

Responsible Rights Retention Initiative (RRI). "Proxy Alert: Proposal on Australian Cultural Heritage Protection Law at Fortescue Metals Group." RRI, 2021. https://rrii.org/wp-content/uploads/2023/03/Proxy-Alert-Fortescue-2021.pdf

Sasakamoose, JoLee and Miranda Field. "Braiding Accountability: A Ten-Year Review of the Trc's Healthcare Calls to Action." Yellowhead Institute, 2025. https://yellowheadinstitute.org/report/braiding-accountability-a-ten-year-review-of-the-trcs-healthcare-calls-to-action.

Whitford, Raylene. "Progress or Performance? Indigenous Rights in Corporate Disclosures: An Analysis of Issuers on the S&P/TSX Composite Index." Self-published, 2026. https://www.raylenewhitford.com/s/RWhitford_Progress-or-Performance.pdf.

Yang, Fang, and Xu Li. "Corporate Financialization, ESG Performance and Sustainability Development: Evidence from Chinese-Listed Companies." *Sustainability* vol. 15 no. 4 (2023): 2978. https://doi.org/10.3390/su15042978.

TIKTOK
yellowhead.instit

FACEBOOK
fb.me/yellowheadinstitute

BLUESKY
/miskoaki.bsky.social

INSTAGRAM
@yellowheadinstitute

WEBSITE
yellowheadinstitute.org

Yellowhead
Institute