

USRI Summer 2022 Outcomes

This summer, I was lucky enough to join an extremely dynamic team led by Diane-Laure from the Ivey School of Business. The nature of my work was focused in helping the Long Point Conservation Impact Bond team understand the research methods that went towards launching Canada's first ever conservation impact bond, the Deshkan Ziibi Conservation Impact Bond (DZCIB).

The DZCIB is a 5-year pilot-phase of a Carolinian Canada Conservation Impact Bond that leverages community-based participatory research to promote habitat and landscape restoration in the 150 acres of land in southwestern Ontario. DZCIB engages with local Indigenous Community partners including Chippewas of the Thames First Nation, Oneida Nation of the Thames, and Delaware Nation of Moraviantown, in order to identify conservation goals and co-develop a framework to measure success for projects within this realm. Impact investors then provide the upfront capital so that habitat partners, a group that comprises of landowners, volunteers, and community members that are involved in the physical execution of conservation aspect, can kickstart the implementation of the project. Once the previously outlined key metrics have been met, outcome payers (a group made up of a blend of private and public sector companies, non-profit organisations, and the local government) redistribute a portion of the net gain from the project by paying impact investors a premium in addition to the initial principal payment for the project. Under this model, philanthropic and financial risks from outcome payers are greatly diminished as they are not required to pay until the previously determined metrics are met. Furthermore, this provides increased transparency, enabling outcome payers to customize and select metrics of interest that directly pertain to their interests.

Particularly, I focused this summer's time towards anchoring down the methodologies that went towards the bond's launch, specifically the interactions of the bond's variety of diverse stakeholders and participants. In the first month, I was able to familiarize myself with the logistics of DZCIB, which enabled me to support the writing two award applications that were submitted in for the *Finance for the Futures* award hosted by the *Institute for Chartered Accountants in England and Wales*. One of the proposals was submitted on behalf the Ivey school of Business for its Centre of Sustainability, while the other was submitted for DZCIB. I was delighted to find out that our application on behalf of the DZCIB was selected as a finalist for the awards *Moving Financial Markets (for Small and Medium-Sized Funds, Projects and Initiatives)* category, whose final judging session will take place in September.

For the rest of the summer, I managed a diverse array of tasks that composed of qualitative coding, database organization, and attending biweekly meetings with members from the Long-Point Conservation Bond.

I used the software MAXQDA to qualitatively code interviews conducted by my research supervisor, Diane-Laure, on the various stakeholders/members of the DZCIB who reflected upon their experiences with the bond, their own personal journey within conservation, as well as their path within truth and reconciliation. In terms of qualitatively coding, this comprises of me going through interviews that are typically an hour long in length and labelling particular themes that emerge from the interviewee's anecdotes. The result of this process is to be able to analyze these themes and compare them amongst aggregated interviews to identify trends and patterns that can shed insight on ways to improve as well as things that should be kept consistent the bond for the future replication.

I have also been attending biweekly meetings organized by the Long-Point Conservation Impact Bond and helping to take meeting minutes, which provides a framework for documentation of all of the ongoing projects by the bond's members at the given moment. Additionally, it helps members who could not attend the meeting to catch up on the discussed events.

Lastly, I helped organize the current database available on the common Dropbox to ensure that all documents are easily accessible and follow a common naming convention. Although it sounds like a simple task, it consisted of a lot of planning as well as interviewing members of the bond to understand their respective files and the rationale behind their organization strategy.

I have had a very eventful summer working with Diane-Laure and look towards continuing on my project into the fall.