
NATURE AS SHAREHOLDER

Who speaks for the Trees?

The Opportunities and
Challenges of Nature owning
shares of Companies

Steven Moe



ParryField
Lawyers



To the heart of what matters.

*Kahikatea Tree – Watercolour illustration by Lily Duval
commissioned for this paper*



Kahukura – Red Admiral Butterfly

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We are New Zealand's leading law firm supporting purpose-led and mission focused organisations that range from charities to companies, entrepreneurs, and impact investors, as well as those with hybrid structures that combine approaches.

Our Impact Team works across the country providing free training, resources, articles, and videos to empower the 'for purpose' sector and we have 100 staff across five offices, including our latest office that just opened in Auckland. We can support with legal set ups, review of structures, contracts, charity questions, governance, property, disputes, employment, IP, and more.

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Written by Steven Moe

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I will host a webinar discussion of this paper on Monday 18 August 2025 at noon so join me for a kōrero about the themes in this paper by [signing up here](#) - it is free and open to all. If you are reading this after that - look [here](#) as the video will be loaded up there and be an episode of Seeds. QR is for sign up page.

The cover image

I asked Lily Duval to paint us a Kahikatea tree because it is the tallest growing tree in Aotearoa New Zealand (up to 60 metres) and can live for 600 years and has beautifully bright red and purple fruit which feeds birds who fly in to eat from it. If you visit Ōtautahi Christchurch you can see one of the only remaining groves of these trees in Canterbury at Riccarton Bush (right near one of our offices) – otherwise they are mainly in remote Westland as they were often cut down to clear land for farming. There is a whakatauki (proverb) that talks about the small birds (the rearea) ascending to great heights to feed: Iti rearea teitei kahikatea ka taea which Te Aka dictionary translates as: Although small you can ascend great heights. I like that encouragement. The tree was also selected because it is known for its roots which grow closer to the surface and connect and intermingle with the roots of other kahikatea helping make it strong and resilient – that's like us, we need to grow, support and interweave together as well.



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North Island Lichen Moth – Declana atronivea

Tena kotou katoa - Anei a Ngati Nōwei, Ngati Horana,
Ngati Panama, Ngati Ingarihi, Ngati Wiwi, Ngati Amerika e
mihi kau ana ki koutou. I whanau mai au ki Amerika.
Ko Te Tai Ta te maunga e ru nei tōku ngākau
Ko Waitaki te awa e mahea aku maharahara
Ko Ōtautahi toku kainga e noho nei au
He mihi ka tika ki nga mana whenua
Karanga nei wairua tapu ki roto nei
Ko tangata Tiriti ahau
He roia taku tuunga mahi o Parry Field Lawyers
Ko Tipene Moe toku ingoa
No reira, nga mihi, ki a kouto katoa



Giant Bush Dragonfly – Uropetala Carovei

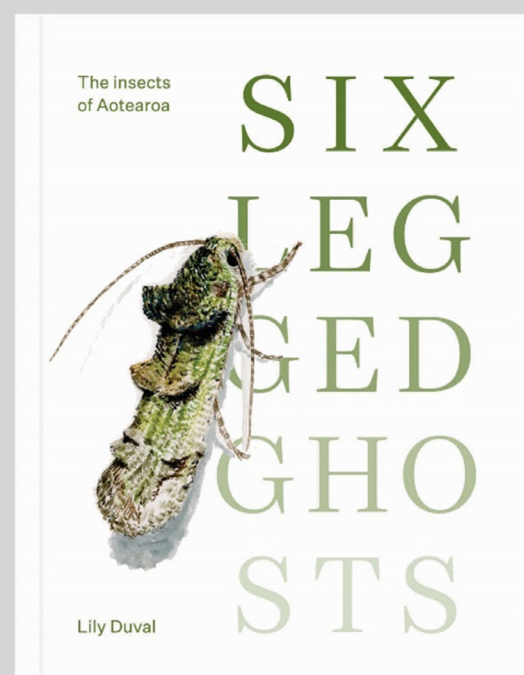
About the Illustrations

This paper was a chance to collaborate with Lily Duval and showcase her watercolour artwork which enhances the themes here about the role of nature as shareholder.

Her paintings capture creatures in life, not in death.

She is based in Ōhinehou Lyttelton and loves the outdoors and creating art. She has contributed to many books and most recently published her own non-fiction book 'Six-legged Ghosts: The Insects of Aotearoa' which examines attitudes to insects in art, language, culture and science. She works for Forest & Bird as editor of their children's magazine, Wild Things.

See more of her art at lilyduval.com



PARRY FIELD LAWYERS

NATURE AS SHAREHOLDER: INTRODUCTION

Kia ora - In this paper we challenge paradigms of thinking by considering the implication of nature being a shareholder of companies. How might that work? What might it mean?

When speaking, I often hold up an apple and ask what the potential is - maybe an apple pie, sliced into a salad, or perhaps some apple cider? No - the true potential are the seeds inside which might become a tree that produces thousands of apples. We just need a paradigm shift of thinking to see in a new way. I hope this paper is like that for you when it comes to thinking about this topic.

We each bring an understanding of the role of companies based on our upbringing, education and culture. It is important to realise that companies themselves are fictions – we made them up. So it is always a good idea to challenge our thinking about them. Thank you to everyone I spoke to in preparing this but in particular Jan Hania and thanks Lily Duval for the illustrations and thanks to Bridget Holland for the design work.

Ka mihi ki aku hoa Māori i tautoko i taku haerenga ki te ako mo Te Ao Māori me te tautoko hoki i taku haerenga Reo.

I've worked as a lawyer for 25 years now with a decade offshore in London, Tokyo and Sydney as well and now operate under an umbrella of empowering impact and purpose for our clients. I welcome your thoughts and comments and if this is helpful or challenging in any way, please consider sharing a link to it with others or posting your agreement or disagreement with it online so that we can generate more discussions on this important topic. Also check out [Seeds Podcast](#), now with more than 450 conversations where interesting topics like this come up all the time - including an audio version of this paper.

Most organisations need some legal support and if you want to have a conversation about what our team can offer across legal structures, fundraising, property, disputes and more then feel free to connect with me on that as well - we approach law a bit differently, as you can tell by this paper.

NGĀ MIHI NUI



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To listen to this paper as an audio version instead you can find it as episode 455 of [Seeds Podcast](#).



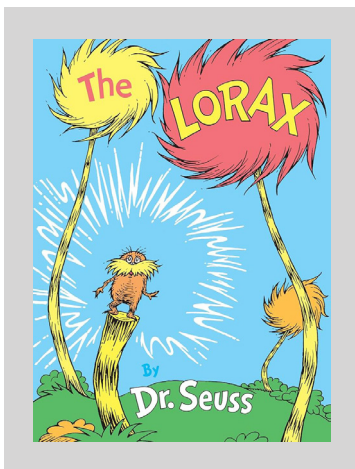
PART 1 PARADIGMS OF THOUGHT COLLIDING

More than 50 years ago two influential pieces of writing were released within a year of each other. They could not have been more different in style and approach yet they each unleashed different yet powerful conceptions about the role of companies, shareholders and directors.

The first was by Milton Friedman, an economist who in September 1970 wrote the essay, *"The Social Responsibility of Business is to Increase its Profits"*. This would go on to influence a generation of thinkers and is credited with justifying a "greed is good" mindset. At its extreme it represents a paradigm of thought where Directors consider that their main focus is to maximise profits for shareholders (to the exclusion of other considerations).

Less than a year after that in August of 1971, another form of thinker - Dr Seuss, published *"The Lorax"*.

In the parable of *The Lorax* the title character "speaks for the trees" by opposing "the Once-ler". In this parable, a faceless business owner is destroying nature for profit and the creation of unnecessary and needless "things" by cutting down all the Truffula trees in a paradise for birds, bears and fish.



It was Dr Seuss's favourite book and he said of it: *"The Lorax came out of me being angry. The ecology books I'd read were dull ... in The Lorax I was out to attack what I think are evil things and let the chips fall where they might"*.

Released within a few months of each other these two contrasting

philosophical conceptions – representing clashing paradigms of thought about the role of the company - were released.

Like magnetic forces propelling against each other and

pushing each other away they are significant because which approach you align with most will impact many things – such as how you think about directors and their approach to governance responsibilities.

A Friedman doctrine— The Social Responsibility Of Business Is to Increase Its Profits

By MILTON FRIEDMAN

It also has a direct bearing on the topic we will explore here – what it might mean if nature itself were a legal person and the resulting possibility of nature owning shares of a company.

It is rare today to find someone advocating that a pure Friedman inspired shareholder primacy holds weight as an approach, as most people would agree there are many stakeholders involved in a company. Ignoring stakeholders like employees, customers, suppliers, government, local communities and regulators just won't work.

How about the other approach though – what are both the opportunities and the challenges of approaching things the way the Lorax might?

PART 2

CHALLENGES AND OPPORTUNITIES

Listening to nature sounds great – simple even.

But as we will discover in this paper, there are many threads to weave together for it to work well - we need to explore this conception fully and understand the tools at hand available for that to happen. For example, how might we do this without continuing a colonisation mindset of adopting our preferred aspects of a cosmology that are taken from indigenous worldviews?

What is the seed of this idea of listening to nature? Well if a capitalist mindset fuelled by the smell of greed and profits have led us to the climate change flood and drought driven era we now live in, then why don't we change that narrative.

What if Mother Earth stepped in and was the owner of companies instead of human flesh flakes like you and me that will be returned to dust in one blink of her eye? Surely that would help to solve the excesses that a misguided belief in Milton Friedman and shareholder primacy has led us stumbling towards, bowing to a golden calf and drinking its bitter water.

To honour the positive desire to preserve and protect and give nature a voice we have to do some heavy lifting first. The answer is more subtle, and deeper, than just turning to Mother Earth.

But if we can answer this well you will be left with practical ways for you to consider giving nature a voice in the companies or organisations that you are involved with.

We have the potential to do this. So in this paper we are going to use the fast evolving and world leading legal framework and context of Aotearoa New Zealand. This is a small and often nimble place where legislative change is possible.

The principles developing here will apply anywhere so this could form a template or case study which those of you in other jurisdictions could then look to.

A cautionary note: This sort of paper runs a risk of normalising the use of legal tools to represent much deeper and more profound realities. For example, I am approaching it from a legal perspective and as someone who grew up in a Western model of training and legal education, seeking to use the tools of the law to help better understand and hopefully protect our planet. However, I am aware of a weakness of this. Instead of being liberating, what we are about to look at could be considered demeaning to nature (whether bioregions of mountain, lake, forest, ocean). Should us humans even be imposing our short term approaches and discussing this, like ants scurrying around – talking about how a part of nature should be represented by some words on paper, when it will be here in 100,000 years. So while the attempt at socio-cultural adaptation using the law to enable restoration or preservation of bioregions is a worthy cause it is also a very human-centric response and we risk losing touch with deeper realities. In fact, what we at an individual level need to do is listen to nature and ensure we ourselves – personally and collectively – have a connection to nature once again, as our ancestors once did. Yet we are only able to operate within what we know and since the 18th century there have been ebbs and flows of patriarchy, ongoing colonisation, industrialisation, capitalism, modernity, education, religion, western and indigenous views – it is a nuanced flow of ideas and concepts that do not allow easy binary “yes” or “no” responses. So this is not a disclaimer of what follows but it is a recognition of the weakness inherent in this approach that I want to acknowledge up front.

PART 3 ORIGINS OF NEW APPROACHES

What lies beneath and is motivating this new interest? How are these seeds of ideas being planted and what are their source?

There are a lot of factors which are driving this interest in the role that nature can play but ultimately it comes back to some changing of conceptions such as these:

Governance: As a facilitator for the Institute of Directors I see a growing awareness first hand among course participants when I am teaching them about legal risks. An example is the "[Chapter Zero](#)" initiative from the IOD which has events on this topic and is part of a global movement for governance to raise its game in this area.

Wellbeing Economy: Driven by the [Wellbeing Economy Alliance](#), there is a growing movement for economic systems change to a wellbeing economy, which encompasses diverse strategies, including regenerative economics, circular economy, Indigenous approaches, doughnut economics and the rights of nature. Listen to my seeds interview of [Katherine Trebeck here](#) or with [Gareth Hughes here](#) to find out more.

Legal developments: There is increased focus on being proactive on legal structures and options which we explore in the rest of this paper. As an example, the [Earth Law Centre](#) was set up to champion new ways of thinking and describes the possibility this way: "*Earth law, also called "ecocentric" law, is an emerging body of law for protecting, restoring, and stabilizing the functional interdependency of Earth's life and life-support systems. In other words, Earth law lets Nature operate naturally.*"

Impact Investing: There is growing interest in impact investing - financial returns with material impact as well. This causes people to think in new ways - check out Mindful Money, RIAA and the Impact Investing Network for more and also did a short [10 minute overview here](#). There are also practical examples of this as reality - Kiwisaver funds like Simplicity, Pathfinder and Generate and I see it first hand as Chair of [Community Finance](#) where we have raised almost \$300 million for community housing providers in the last 5 years via the [Community Housing Funding Agency](#).

Double materiality: This refers to not just how climate change impacts companies, but the second part - the 'double' part - is how a company impacts the climate. This has been introduced in the European Union in the context of non-financial reporting requirements on the impact a company has on nature.

The place of humans: The idea of embracing nature more fully also has an appeal from a resurging spiritual perspective where we recognise a more holistic view of humans which sees us as part of nature itself. This approach would argue that humans are not above or removed from nature but instead that we are made of the same elements.

Climate change: The news is full of the impacts of climate change as nature reels from the hits. We cannot ignore the impact we have had and therefore it is natural that we start to think about how things could be improved.

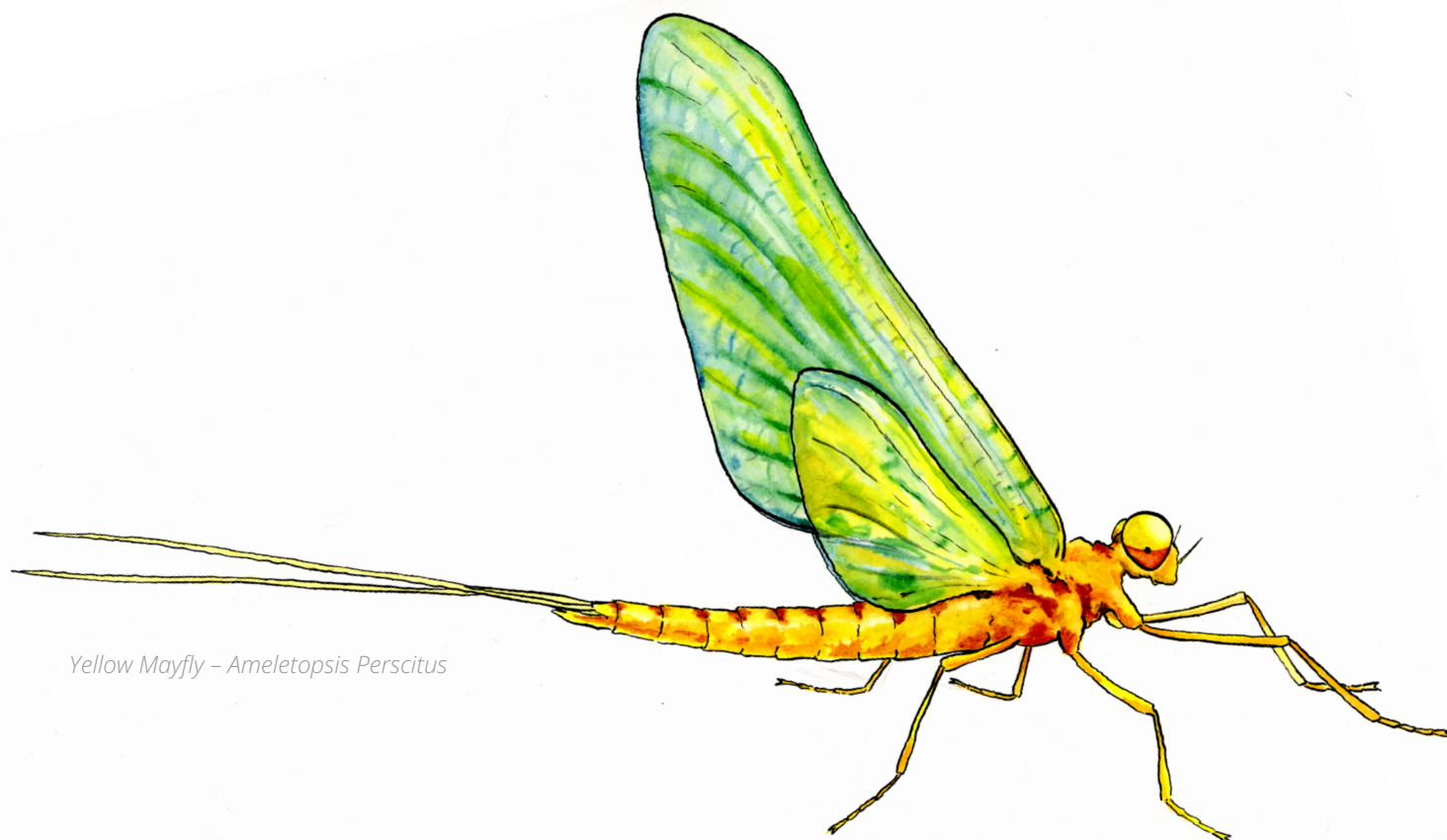
Climate related disclosures: Both here and around the world there are increasing requirements to report on climate standards which results in heightened awareness of issues around climate/nature/reporting. As the XRB which introduced the changes states [here](#): *"The ultimate aim of Aotearoa New Zealand Climate Standards is to support the allocation of capital towards activities that are consistent with a transition to a low-emissions, climate-resilient future."*

Generational mindset shifts: My teenage children remind me often that those growing up now are demanding more than previous generations, expecting an accountability from companies about how they impact the planet that was perhaps missing in previous generations.

Indigenous perspectives: A Western conception of the world may view things more from an individual perspective rather than a community or collective perspective – there is a growing realisation that there is deep wisdom in such ways of thinking and an interest in what that might mean.

A rebalancing? Adding to the above, a balancing of modern thinking and behaviour which is human centric in Western thought with the honouring of indigenous wisdom of collective behaviour and perspectives and connection with nature itself. An example is the approach of Te Ao Māori where there is a connection between all things, collaboration, welcoming each other and supporting with Manaakitanga with connected compassion and acknowledging whakapapa and that we are the current representation of all who have come before us. Who we are today is not who we will be in the future – we can learn and adapt our ways of thinking to enlarge what is considered.

If those are some reasons why there is interest in this topic then what are some provocations and practicalities we should consider before we turn to how this would work?



Yellow Mayfly – *Ameletopsis Perscitus*

PART 4 PROVOCATIONS AND PRACTICALITIES

In the 1800s the innovation which changed so much and supported the rise of capitalism and the industrial revolution was the creation of companies as legal persons. This is because limited liability companies reduced the risk for entrepreneurs to try things.

A company does not really exist, they are a fiction. So if we made them up we could reimagine them – or use them as an example to create other legal entity types. What might it mean if we were to grant legal personhood to nature?

It has now been done in New Zealand three different times by Parliament recognising legal personhood for nature (see below). So we can talk about this in more than a theoretical way. In fact, this could be a paradigm shifting approach because nature could attract aligned capital which has an intergenerational perspective and a focus on the planet when making decisions resulting in:

- Clear purpose that guides approach
- Alignment of that purpose with capital sources – public, private and philanthropic
- Intergenerational perspective that takes a 500 year perspective
- Investment decisions that are built on that approach

This could result in a unique blending of an old but updated mindset (profit equating to sustainability) and guided by nature itself (the planet perspective on decision making). This is contrasted with the often shorter term perspective of capitalism.

If the 1800s gave life to the legal fiction of a company, then in the 2000s could we agree to give life to more of nature itself? This might allow us to learn from the past, consider the relationship of corporate forms with nature itself and be well suited to the contemporary challenge of climate change.



Common Garden Katydid (Yellow Morph) – Caedicia Simplex

PART 5

LEGAL PERSONHOOD FOR NATURE

We've mentioned the three types of legal person created by statute in New Zealand, which are worth understanding. Their location and a brief description of the nature of their legal personhood is given in outline form.

The purpose of this paper is not to detail exactly how they operate, but instead to share about them at a high level. The interesting thing in each of these situations is the way in which the law is working and adapting to recognise conceptually how this might lead to practical points about who does actually speak on behalf of these places of nature, and stand up for what their view would be on topics.

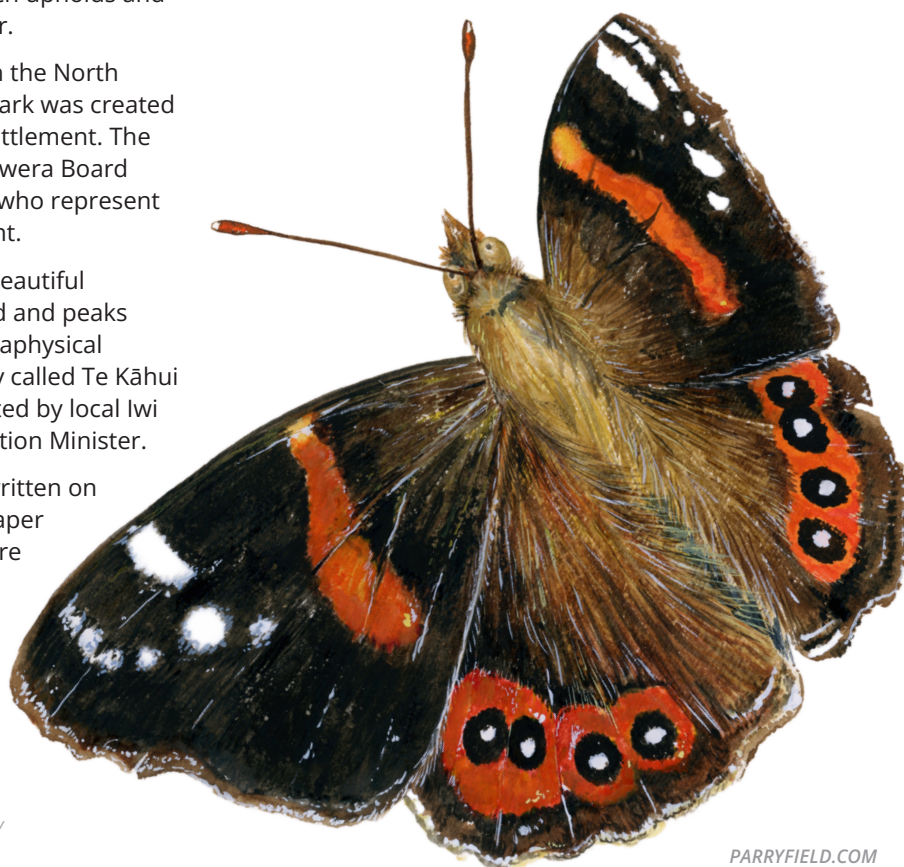
- **Te Awa Tupua / Whanganui River:** This long winding and gorgeous river in the North Island was granted legal personhood as part of a settlement with the Government, with legislation passed in 2017 to give this effect. Two people hold the position of Te Pou Tupua who are the human face of Te Awa, which upholds and protect the status and values of the river.
- **Te Urewera:** Lush bird filled rainforest in the North Island, this 2,127 km² former national park was created in 2014 as part of a Waitangi Tribunal settlement. The legal entity is represented by the Te Urewera Board which is a body composed of members who represent Tūhoe and the New Zealand Government.
- **Taranaki Maunga:** This prominent and beautiful mountain as well as its surrounding land and peaks "incorporating all their physical and metaphysical elements", is recognised via a new entity called Te Kāhui Tupua which has four members appointed by local Iwi and four by the Government's Conservation Minister.

Each of these could have large amounts written on them but that is not the purpose of this paper – instead in the back there are links to more information to explore more. The point here is that granting of legal personhood has happened. But not only that, there are other ways we might approach this through trusts or giving board seats or creation of new legal entity types.

An organisation - whether a company or charity - might want to consider at its next board meeting how it could go about recognising the principles being discussed in this paper.

Let us turn to consider some of those options now.

Reflection point: Should we legislate to create legal entities that represent nature and how should that be done - by bioregions, by species type, by land formations like mountains or rivers? What would qualify and how? If permitted, then how should they be governed and interact with humans? Or is it better to allow for this recognition of nature to be done just in other ways privately - through trusts or other already existing forms of legal entity?



Kahukura – Red Admiral Butterfly

PART 6 HOW MIGHT THIS BE DONE?

I work as a lawyer helping people design and implement new legal structures in a way that catalyses impact and system change. What we are talking about could currently be done in three ways.

- First, by statute like the case of *Te Kāhui Tupua* in Aotearoa New Zealand, which was discussed earlier and set up to give legal personhood for Taranaki Maunga. Other examples are the Whanganui River and Te Urewera forest.
- Second, it would be possible to create a recognition of nature by using the form of a charitable trust which has its purpose being to advance the good of a particular region or landscape or species. This is expanded on below.
- Third, by creation of a new legal entity type – perhaps called an “Impact Company” where purpose must be set out, and reporting must happen (our Ākina Foundation report ‘Structuring for Impact: Evolving legal structures for business’ went into this – [worth looking at here](#)).

While the first option would be dependant on Government, the second could be implemented by private citizens who have the ability to create new legal entities. So an entrepreneur today could experiment with this approach (and I’ve talked to several who want to try this). Lets unpack exactly how this would work to show the possibility.

What shape might this take, now?

A variation of these concepts in an Aotearoa New Zealand context and what this might look like here is for a company to have a share or shares issued to a newly set up charitable trust which represents nature. This means that nature, indirectly, owns shares of the company.

The charitable trust would need some careful work in creating it. In the last year our Impact Team has helped create dozens of charities and have created some that focus on nature. The charitable purposes here would relate to advancing education and knowledge about nature and environmental considerations which could

relate to a particular ecosystem or species or natural phenomenon (mountain, valley, river).

The Trustees of such a charity are real people appointed to represent the voice of nature. The shares could be special “Kaitiaki/Guardian” shares which have built into their terms that the Trust has a seat at the Director’s table and is even given authority over key decisions such as changes to the purposes of the company and decisions that might impact its future direction. This means that nature is a guiding force in what that company does and how it operates.



Three practical case studies

While this paper is meant to stimulate thinking and not dive into the detail of how this might play out it is worth highlighting some examples I've seen to show that the lines are being redrawn on how this might be done.

Case study 1: Wairuakohu Charitable Trust

I was on a panel at the WEAll conference last year (audio is here of [that session](#)) and heard about an interesting approach from my friend and fellow panellist Manu Caddie who has kindly shared this case study of a situation where the principles talked about in this paper are being applied.

“The Wairuakohu Charitable Trust is a 50% shareholder in a Limited Partnership that holds the intellectual property arising from commercial research and product development based on *Radula marginata* (Wairuakohu) and associated ecosystems.

Established to represent the interests of the species itself and the ecosystems it depends on, with governance provided by the customary kaitiaki who have responsibilities for it, the Trust was founded on principles of stewardship, ecological restoration, protection from misappropriation, and equitable benefit sharing.

Its shareholding in a Limited Partnership under development ensures that any commercial benefits derived from the taonga are governed by a structure that prioritises the health and sovereignty of Wairuakohu and its natural habitat. This ownership position provides the Trust with equal decision-making authority alongside three research and commercial partners invested in the venture: Rua Bioscience, Institute for Bioeconomy Science: Plant & Food Research, and IO Limited.

The level of control over business decisions related to the IP created is expected to dilute or be extinguished for all partners as additional investors come into the LP or the IP is licensed/sold/transferred which is the business model at this stage.

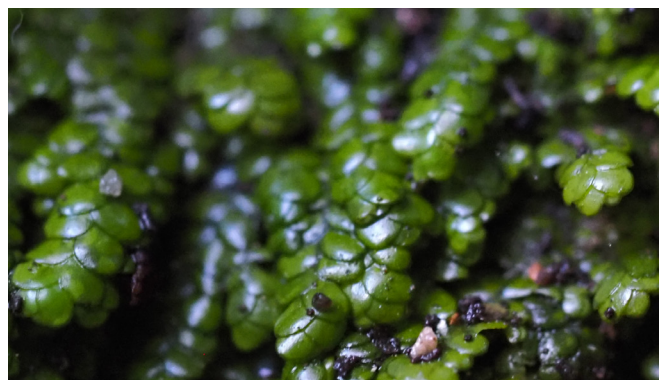
Through this governance role, the Trust ensures that all product development, licensing, and intellectual property management are consistent with the tikanga

of kaitiaki and address issues identified in the WAI262 claim and the subsequent 2011 Waitangi Tribunal report recommendations.

All proceeds from its shareholding are directed exclusively to charitable purposes that align with the Trust's deed, including ecological enhancement, public education on the cultural significance and bioactivity of taonga species, and initiatives that support mātauranga Māori.

This model gives legal effect to the notion that taonga species can – and must – be recognised not simply as resources, but as rights-bearing partners and co-beneficiaries in any enterprise that draws from their unique properties and cultural significance.”

For more information and to contact the Trust, visit wairuakohu.org.



Case study 2: Generous Ventures

Let's look at another approach. Generous Ventures is a registered charity committed to making an impact in Aotearoa New Zealand (generousventures.org). They do this by supporting 'steward ownership' through collective and community ownership models. Their ethos is that:

"Steward ownership prioritises a company's long-term mission and values over short-term profit maximisation. In this model, companies are owned or governed by stewards (often charitable foundations) who are committed to upholding the company's core mission, ensuring ethical and aligned decision-making, and distributing profits for good."

So how does this relate to our topic? Well, Generous Ventures have been exploring the best way to begin to hold mission-lock non-financial veto shares for organisations. We have been involved as lawyers helping to draft this and to explain at a high level, it involves a new class of share being issued which has certain powers associated with it - such as approving changes to the mission of the Company.

These rights and explanation of the role are then inserted into different clauses of the Constitution of the Company. The shares do not have a financial component as they will not receive dividends. There is also a statement of steward ownership which sets out additional points relating to how the model works.

While it is not explicitly about Nature owning the shares the principles and approach are in alignment with that philosophy, so this provides a good case study on an innovative approach.

The hope of the Generous Ventures team is that this mechanism will facilitate being able to step in to hold this class of share as a form of steward ownership, which will help to keep companies on track with their mission. For more you can talk to Susan Basterfield or Lani Evans who are leading this initiative.

Case study 3: Tākaka cohousing project

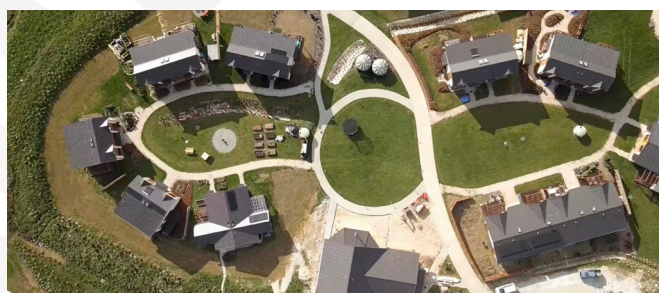
An ex-dairy farm is the setting just outside of Tākaka in the beautiful Mohua Golden Bay. This venture has built an amazing community who live in a cohousing development - [Tākaka Cohousing, Golden Bay](#).

The cohousing village works like this: *"A modern village model - private homes with shared spaces, built around intergenerational community, sustainability, and support... You own your own home - and share gardens, green spaces, and facilities with your neighbours."*

The relevance here is that when designing the legal structure we helped set up a charitable trust which then owns the company that does the cohousing development. And that charitable trust purposes are centred around restoration of the whenua / land that used to be the dairy farm as well as education about the restoration. In this way nature is at the heart of the purposes which then flow into the ethos of the entire community.

For more on this, Simone Woodland and the team there can answer questions (she is also a former Seeds Podcast guest and [in her interview](#) we talk all about this). There are new homes for sale as well so it is worth checking out.

These three case studies show some of the leading edge innovation being done and how people are implementing concepts discussed in this paper right now. There are other conceptions worth considering though as well so let's turn to those next.



Tākaka Cohousing Project, Golden Bay

PART 7 OTHER FRAMEWORKS?

Another conception which embraces many of the principles described here is the idea of steward ownership. This approach emphasises a relationship between owners of a company in the light of stewardship and minimising the focus on profits.

I helped co-write a [paper](#) on this topic which has a lot more information if you'd like to go further on this called "Purpose-driven structures for Impact Entrepreneurs in Aotearoa New Zealand: Considering Kaitiakitanga and Steward Ownership". Key principles are that voting rights are exercised by stewards who ensure that the original vision is maintained, and profits are there to serve the purpose. In the context we are considering here, the stewardship could be related back to nature itself as the guiding principle and purpose.

All this to show that there are ways of thinking about these topics in a practical way but which challenges the existing paradigms of thought on what is possible.



More ways of introducing new roles for Nature?

So what are some of the practical outworkings and what might it look like if we did want to embrace a more prominent role for nature. What are the ways of framing a conversation about nature and its role as a shareholder of a company, or even not going that far but having some involvement for nature in its governance and decision making?

A collaboration of a few different groups, [Onboarding Nature](#) provides some practical ideas for those interested, with this perspective:

"Imagine a world where the nature of business is for good, and all stakeholders are valued and prioritised. Imagine a world where Nature is a stakeholder in every company because the nature of business is Nature's business."

They provide four models around "Nature-inclusive governance" which are:

- Nature as inspiration: this aspect involves creation of policies and guidance a company may adopt to help it make decisions about what it does and how it does it, or a recognition of the role of nature in its legal documents.
- Nature as advisor: In this conception nature is given a place as one of an advisory board to give input to the Board of the company.
- Nature as director: Involves providing a formal role as a board member for nature so that its views are considered at the board meetings.
- Nature as shareholder: This could involve a steward ownership model where shares, or a golden share, are held by an entity on behalf of nature (discussed more earlier).

It is encouraging to see that there are groups out there promoting these ways of thinking. The point of this brief overview is intended to show the variety of approaches which is possible if you do want to explore nature as a shareholder.

As a simple idea - what if you left an empty chair at the next board meeting as a symbolic gesture that nature also had a seat at the table.

While it may be powerful for Parliament to recognise particular landscapes and ecosystems my view is that it is possible even now to create a version of legal entities that represent nature. If you want to try and do so, I would welcome a conversation.

PART 8 CHALLENGES

Perhaps this paper is making all this sound easy. Let us consider some of the challenges that will face you if there is a desire to explore this more.

The main challenge is not actually what type of legal entity to use – those are just tools that can be adapted to implement what we want to achieve. Kind of like if you walk into a garden shed you don't grab the hammer to cut a branch, or grab the saw to pound in some nails. You choose the right tool for the job.

One challenge I think we face is also a big one to consider because it involves understanding our place in this discussion in light of several factors: spiritual, economic, philosophical and historical. I write this from an Aotearoa New Zealand context. When I first started to think about giving Nature a voice I thought it would be easy.

But if we start to use terminology from another language then are we furthering contemporary colonisation by adopting or using words from another language and cosmology? We need to consider this carefully before we use words like Ranginui (Sky Father) or Papatūānuku (the land / Earth Mother).

Another point came from writing a paper with Dr David Jefferson and Dr Elizabeth Macpherson which was published by the Transnational Environmental Law Journal, called “Experiments with the Extension of Legal Personality to Ecosystems and Beyond-Human Organisms: Challenges and Opportunities for Company Law”.

In that we considered the implications for governance if shares are owned by nature – see Annex 2 for more.

One of the things that working on that project left me pondering was an underlying question – how do we actually define nature itself? You may have noticed that the title of our paper did not use that word at all, instead talking about ‘ecosystems’ and ‘beyond-human organisms’. So is nature the correct word? Another challenge.

A final challenge to add in here is that I have seen entrepreneurs stymied by the reality of old paradigms of thinking which do not yet understand how a company might have a shareholder who speaks for nature. It can scare the investors off. My hope is that some of you reading this who hold the power about how investments happen and into what form of entity, will take an open mind into future conversations so that it becomes easier for entrepreneurs who want to try and model these approaches to actually be able to do so, and get investment into their companies.

We are still at the beginning. There will be more challenges as we further explore how all this might work.

Reflection point: What other challenges can you see that arise from the topics raised in this paper?





Te Kakahu – Skink

PART 9 IMPLICATIONS

There have been a lot of thoughts in this paper so far but we need to try to arc ahead into the future and ask ourselves: what could this lead to?

Here are some possible implications:

- System change catalyst: If nature as a legal person becomes a possibility then it could encourage system change by encouraging investing in new ways that supports not just financial returns but relationships, altered conditions and change in a more holistic way.
- Investing, moving to Impact investing, moving to system-centric investing: expanding on the type of investing that could be unlocked if nature were involved, it is the next level beyond impact investing as the system itself could be changed with aligned nature focussed investment. This sort of investing has been described as follows:

"It invites a shift from capital-centric to system-centric investing, moving the core question for investors from 'What's the greatest impact I can generate in a system with the kind of capital I have?' to 'What's the kind of capital needed to transform a system, and what role can I play in its transformation?'" (TransCap Initiative, 2024).

- Governance with nature values at core: If nature were made the Shareholder this would likely change the way Directors think about how they fulfil their duties too. See annex 2 for more on this and what the implications might be.
- Related organisations: I think increasingly the work of groups such as the [Sustainable Business Network](#), [Wellbeing Economy Alliance](#) (WEAll), [Mindful Money](#), [Edmund Hillary Fellowship](#), [RIAA](#) and others are more in the spotlight as alternative approaches are considered. This interest in the role of nature is likely to flow into other considerations such as well being and how we define what matters in an economy and to the humans in a society.

- Nature positive: There seems to be more awareness of the important role that nature plays so we are seeing more events which focus on it, which should lead to more discussion and ultimately action.
- Purpose and companies: This focus on nature might cause entrepreneurs and business owners to reconsider how they have expressed their purposes – even if they do not make nature a shareholder they still might choose to express things differently in their founding documents and align with sustainability and purpose in what they do. We have supported many now with being clear in their founding documents what their purpose is.
- New conceptions for legal entities: Perhaps this lateral thinking about the role of nature might encourage less of a reliance on dominant expressions of legal personhood such as companies, trusts, societies and partnerships. If all these legal entity types are made up then what would it look like to reimagine other forms of legal entity that were not grounded in Western individualism and instead took their guiding principles from indigenous conceptions of the world where the community was placed first and we as humans were one extension of nature itself – not separate but part of the ecosystems in which we live. Often as part of settlements the form of legal entity that have to be used have been dictated as part of the settlements (eg setting up trusts or companies to deal with the Government) but what would it look like to create new entities that were not bound by the constraints of the existing legal structures that are deemed permissible. This is something I am keen to explore with groups who wants to consider how this might work.

This is not an exhaustive list and it might be that you are thinking of other implications as well – what are those? I'd like to hear from you if you have additional points to add.

PART 10

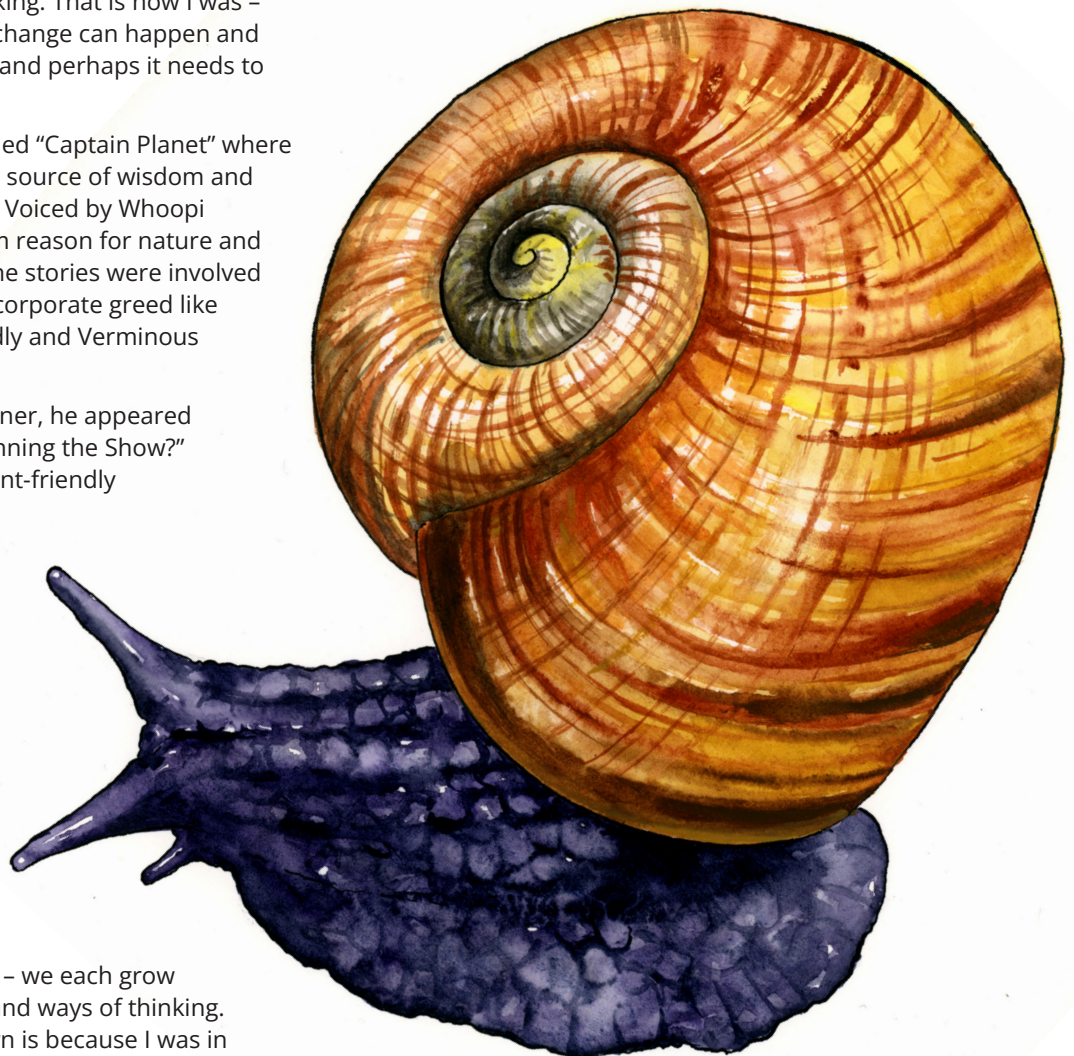
A PERSONAL REFLECTION

You will have seen that these are topics where conversations are needed but our own worldviews and backgrounds inevitably get brought in as well. It's like a goldfish swimming in a bowl and not being able to conceive the idea of air, or walking. That is how I was – stuck in my old paradigm, but change can happen and I have seen that in my own life and perhaps it needs to happen for you as well.

As a child I watched a show called “Captain Planet” where the sensible voice and ultimate source of wisdom and power was Gaia, Mother Earth. Voiced by Whoopi Goldberg she spoke with a calm reason for nature and the fight the young people in the stories were involved in against gross caricatures of corporate greed like Looten Plunder, Hoggish Greedly and Verminous Skumm.

Funded by the wealthy Ted Turner, he appeared in an episode called “Who’s Running the Show?” as “Fred Lerner”, an environment-friendly media mogul who becomes an ally for Captain Planet and dedicated TV programming. I explored the fundamental issues with the show and its flaws in another piece [here](#) for The Spinoff.

While I may have grown up with that TV show I came to this collision of worldviews represented by Friedman and Seuss relatively late. I should have known about it earlier but sometimes worldviews take time to evolve – we each grow up with a mix of assumptions and ways of thinking. The reason I should have known is because I was in that same world of law and legal structures, just not aware of the foundations, or the different conceptions of the foundations, that companies, directors, shareholders and capitalism itself are built on.



Giant Snail – Powelliphanta Augusta

I grew up in New Zealand and I started working in a large law firm in Wellington in 2001. To give a time frame on this, I was admitted as a lawyer the week of the Twin Tower terror attacks in New York City.

Later I moved to a top 10 global law firm for more than a decade. The scale there vastly outweighed anything I'd experienced before with around 8,000 employees in more than 50 offices. I ended up working in three of them – Tokyo, London and Sydney. I helped banks, corporates, founders of companies buying businesses and assets and listing shares on stock exchanges. In the London office there was a restaurant for when you worked late and apartments in the basement if you had to spend the night.

Nature as shareholder? Not on my radar.

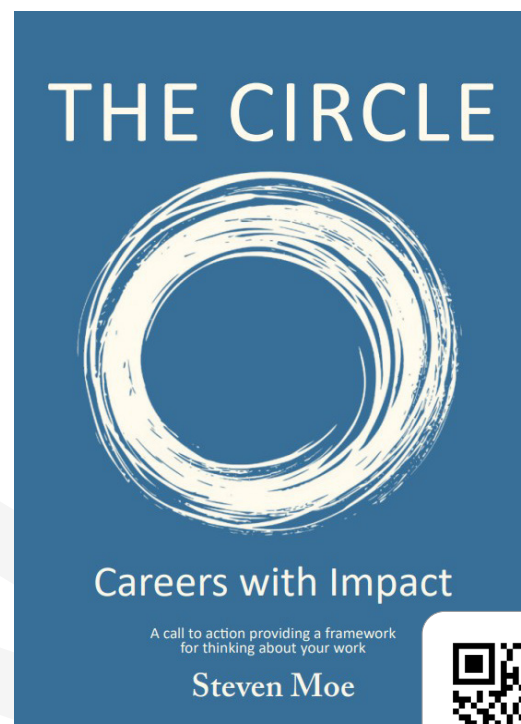
The tension was always there though, it just hadn't surfaced yet. You see, my parents were some of the first volunteers with the Peace Corps. At the time this was a new initiative of President John F. Kennedy in the 1960s whose call in his inaugural address was, "Ask not what your country can do for you - ask what you can do for your country". They listened to the call and went separately to Chile where they met, got married and later worked for the UN in Rome, helped the Quinault Indian tribe in Washington State and in 1983 – with 7 year old me – moved to Aotearoa New Zealand. Those were my origins.

On my return to Aotearoa New Zealand in 2016 I realised that it was time to take a different path and reimagine my career with a switch to purpose. Now virtually all my clients at [Parry Field Lawyers](#) are focussed on more than profit, it is about positive change which is why I call us the "Impact Team". It is possible to have major shifts in focus during a career.

Three factors that since have shaped my journey were starting [Seeds Podcast](#) in 2017 and talking with more than 450 guests and many have introduced me to the concepts we are diving into here. Second was joining the Edmund Hillary Fellowship which has issued Global Impact Visas to hundreds of entrepreneurs and investors who have moved to Aotearoa New Zealand who I have learned a lot

from. Finally I have enjoyed learning from my many Māori friends about Te Ao Māori and better understanding the wisdom which has enriched my life. I've decided to actively learn the language so I can better understand the tikanga and meaning I might otherwise miss.

I recently released a book on these themes of career, impact and our journeys called "[The Circle: Careers with Impact](#)" if you'd like to know more. I share this here because I know it is possible to change our ways of thinking over time and I hope this is an encouragement to all of you that this is open for you as well. My hope for this paper is that it will cause some of you out there to consider the issues outlined here in a new way.



You can download the book [here](#) or via this QR code:



CONCLUSION

Lets keep this simple.

We started talking about Dr Seuss and in 'The Lorax' the last Truffula seed was given to the child in the story to plant and grow more of them.

The reasoning echoes today for us as well, "Unless someone like you cares a whole awful lot, nothing is going to get better. It's not."

So what would it mean for us to consider giving nature a voice in the companies or organisations that we are each involved with?



Kahukura – Red Admiral Butterfly

Annex 1: More Resources to explore

[This session](#) at the WEAll conference will interest as we discussed some of these topics as well.

[Nature Positive Summit](#) in Australia

[Natural Climate Solutions](#) for the Voluntary Carbon Market: An Investor Guide

[Onboarding Nature](#) site, with many practical tips for ways of considering this.

[Earth Law Center](#) has a lot of resources on a variety of related topics.

1972 film of [The Lorax – Dr. Seuss](#).

Te Awa Tupua / Whanganui River – It is well worth reading the acknowledgments from the Crown in section 69 of the [Te Awa Tupua \(Whanganui River Claims Settlement\) Act 2017](#) and more on Whanganui River and [Te Pā Auroa nā te Awa Tupua](#).

[Sustainable Business Network](#) has great resources and consider joining as a member

[Wellbeing Economy Alliance Aotearoa New Zealand](#) (WEAll Aotearoa NZ).

[Mindful Money](#) Responsible Investment.

Great info on planet and animals are from [WWF](#) and [SAFE](#) and [Greenpeace](#)

NZ [Impact Investing Network](#)

[Edmund Hillary Fellowship](#) has many stories of impact

[Corporate Governance for nature: Surveying the legal landscape](#) by Zaneta Sedilekova, Jenni Ramos, Matilda Graham and Lane Luyt

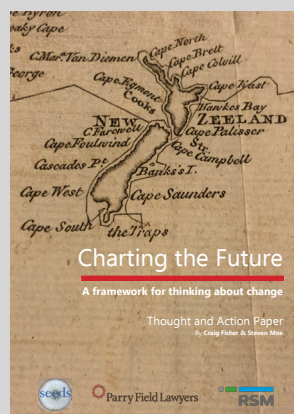
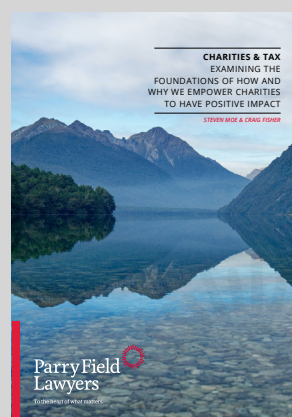
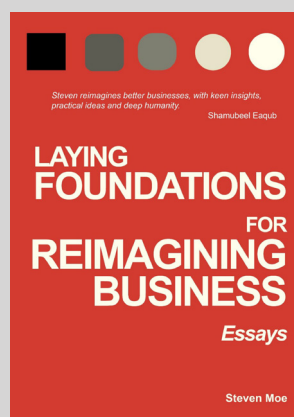
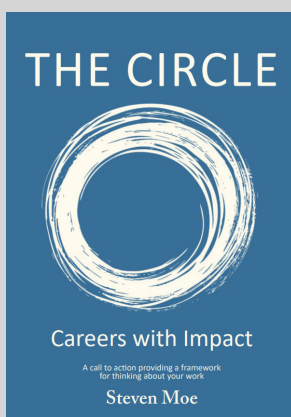
[Gloabal Alliance of Impact Lawyers](#) has many resources (I was involved as the first chair of the APAC region)

The work of Matariki Carr and Jodi Gustafson and team at Revitalising Indigenous Virtues for Earth's Regeneration (RIVER) is worth checking out <https://www.weareriver.earth/>

[Alimentary Systems](#) 'creating value from waste' are also worth checking out

Film by EHF Fellows Corinne van Egeraat and Petr Lom "I am the River and the River is Me": <https://iamtheriver.org/>

If you've enjoyed this then why not check out other recent papers and books:



Annex 2: More on Legal Personality for Nature and Governance



This annex has more information on the article I co-wrote with Dr David Jefferson and Dr Elizabeth Macpherson which was published by the Transnational Environmental Law Journal, called “Experiments with the Extension of Legal Personality to Ecosystems and Beyond-Human Organisms: Challenges and Opportunities for Company Law”.

The [audio of the full article](#) and information is here.

Topics covered in the article, with audio timestamps, are:

- 01:51: Abstract
- 03:15: Part 1: Introduction
- 09:46: Part 2: The Company law dimensions of legal personality for ecosystems and behind-human beings. Setting a research agenda
- 16:12: Part 3: The nature of companies and ecosystems as legal persons
- 35:05: Part 4: Relationships between Companies and Ecological Communities as legal persons: A Thought Experiment
- 46:48: Part 5: Reflections on the possibilities for a reimagination of Company law

A bit more on the history of the article as may interest:

When I first met Dr Elizabeth Macpherson a few years ago we bonded over a shared love of Spanish as we have both lived in Chile. She is a Professor of Law at the University of Canterbury where I also had studied Law in the late 1990s. One of the leading legal voices in the World on the environment, she has a special focus on water and indigenous rights. In 2023 she was awarded a Rutherford Discovery Fellowship and leads the project “Blue carbon futures in Aotearoa New Zealand: Law, climate, resilience”. She is the right person to be talking to about issues of how to legally think about and ultimately protect nature.

A year or so after we met I was doing a lot of work with

the Institute of Directors and hosting their podcast on governance, ‘[Board Matters](#)’. This led to becoming interested in the idea of how governance intersects with the three new legal entities which have been created in New Zealand in recent times: Taranaki Maunga, the Whanganui River and Te Urewera National Park. Granted legal personhood, this means that they now are legal “entities” capable of making decisions and even owning other things, including shares of companies.

To illustrate what this might mean – imagine if that large tree you drive by each day, or that river you cross, or the mountain in the distance, had legal rights itself. If it did, and it could own shares of a company, then how might that affect the Directors of such a company when they come to make decisions?

Elizabeth and I met one sunny afternoon to discuss this topic. The light dipped towards the horizon and pierced through the red leaves that were dropping from the trees around Canterbury Law School that I had sat under decades before as a student. That conversation turned into a [collaboration](#) with her and Dr David Jefferson that was published by Cambridge University Press called “Experiments with the Extension of Legal Personality to Ecosystems and Beyond-Human Organisms: Challenges and Opportunities for Company Law”.

In this we put forward scenarios that collided my experience as a practising lawyer with the theoretical side of the law – for example, a mountain might have a 500 year perspective on the type of trees that get planted on its slopes. Commercial forestry or native trees? A timber mill on the banks of a river using traditional fossil fuel machines or more regenerative options that would not damage the environment? Are there extra duties a director would owe to such an entity that is a shareholder of a company or would the same ones apply as to any director? Have a read of the paper and see what we were concluding!

Recent and upcoming fiction



The Apple Tree

This picture book is really written for the adults who read it and the message is about the seeds we plant and the impact they have, even if we do not know.

You can watch me read it and [find out more here](#) - I printed 5,000 copies and only have a few left but you can buy it direct [on Amazon](#).

There is also a song specially composed for the book by Matthew Goldsworthy - [listen here](#).

The Last Wonderer

Set in a dystopian future this story has been a lot of fun to write and watch it unfold as it follows the journey of Aline, the Last Wonderer.

Will be releasing chapters of this book as they are finished in coming months online - you can read the first chapter and [follow along here](#).

The opening paragraphs:

"Wonder was all around them.

Aline had always felt Wonder, a closeness to it as if it were just below the surface. Wonder was like a stream that she could reach out to and feel like cold water flowing over and around her hands. It was like the sun on her face, warming her with its rays. Like light itself it was unseen but by it she could see.

Sometimes Aline felt it in the form of a shiver, kind of like a feeling of being cold it rippled through her body. She could not predict when it would do so. She wondered if others felt the same way but no one talked about it and so she began to realise even as a young child that she was unusual in this.

Aline had always been a curious child and although the curiosity never stopped, she had learnt to hide it well."

