

CAPITAL FLOWS FOR TRANSFORMING FOOD PRODUCTION

Workshop Dates: February 26-27, 2026





THE ARRELL FAMILY
FOUNDATION

The CIFAR Arrell Future of Food Initiative is made possible through the generous support of the Arrell Family Foundation.

ABOUT CIFAR

The Canadian Institute for Advanced Research (CIFAR) is a globally influential research organization proudly based in Canada. We mobilize the world’s most brilliant people across disciplines and at all career stages to advance transformative knowledge and solve humanity’s biggest problems, together. Through our 15 research programs and the Pan-Canadian AI Strategy, CIFAR convenes more than 500 of the world’s top researchers from over 160 institutions in 23 countries. This community has included 26 Nobel Prize laureates, 6 Turing Award winners, 37 recipients of the Gerhard Herzberg Canada Gold Medal for Science and Engineering and 2 recipients of the Social Sciences and Humanities Research Council (Canada) Gold Medal. Our early-career programs attract and support some of the most exciting young researchers in the world today. We are supported by the governments of Canada, Alberta and Québec, as well as Canadian and international foundations, individuals, corporations and partner organizations.

The CIFAR model offers the opportunity to focus on more speculative, but potentially high-reward research that is unconstrained by a need to prove immediate application, while being highly attentive to potential impact. By bringing together diverse groups of exceptional people, CIFAR’s networks create an extraordinary opportunity for new ideas, insights and knowledge that can reshape fields and enable exciting new possibilities.

Unbounded by the constraints of a singular question, by national or disciplinary borders, CIFAR has been supporting high-risk interdisciplinary research on the world’s most complex and underexplored problems since 1982. Our understanding of the importance of the early years in a child’s successful trajectory throughout life, the development of deep learning artificial intelligence, the importance of social cohesion and social interactions in societal and individual well-being, and some of the earliest work on quantum computing and quantum information, all emerged from CIFAR programs. Through the CIFAR Arrell Future of Food Initiative, CIFAR supports Discovery Workshops asking bold questions: the Future of Food is our next challenge.

TABLE OF CONTENTS

- [05 Workshop Themes & Goals](#)
- [06 Key Takeaways](#)
- [07 Future Directions](#)
- [08 Appendix: List of Participants](#)

WORKSHOP THEMES & GOALS

This Future of Food Discovery Workshop was designed to explore the role of finance in the food system and develop a research agenda aimed at understanding the dynamics that are central to transforming food systems. The workshop was motivated by the fact that environmental and social unsustainability of the global agri-food system is increasingly being recognized as a problem of finance. The existing financial system prioritises short term, often speculative, financial returns over investing in long term sustainability, resilience, and equity. For transformations of the food system to occur, there must be a structural shift in how financial capital is allocated and valued. Yet, research remains fragmented across disciplines, with scholars often engaging with siloed aspects of food and finance, rather than its systemic nature. Through structured dialogue, the workshop explored the critical tensions between food and financial systems and charted routes through which engaged research can support transformation. Two goals guided the workshop design:

- 1. To assemble an inter-disciplinary academic panel of experts on food and financial systems. The workshop included scholars specializing in sustainable finance, food geography, rural sociology, development studies, political economy, sustainability transitions, and technology governance. These experts are leaders in their respective fields. Collectively, the team committed to bridging interdisciplinary boundaries and surfacing critical debates that otherwise may have been underexplored at the intersection of food and finance. The topic aligns with the CIFAR Future of Food Discovery Panel report, in particular, the “Reimagining Food Production” theme.
- 2. To produce an agenda for high risk, high reward research on food and financial systems. The research agenda is motivated by the fact that, through a financial lens, producing food that nourishes people and the planet is a challenge of: a) quantitatively re-allocating capital investments within the food system; and b) qualitatively changing the value systems underlying those investments.

The following overarching question guided the workshop - How are capital markets shaping the future of food systems and how can interdisciplinary research intervene to steer these dynamics toward more sustainable and equitable outcomes?

During the workshop, discussion revealed that this framing was too narrow to capture the full range of dynamics needing to be considered. Participants identified the need to change the focus from capital markets to capital flows. The latter broadens the scope beyond market-based financial instruments to also consider non-market based mechanisms such as public grants, philanthropy, and community finance, as well as the regulatory architecture that shapes how capital moves through the food system. This initial workshop was successful in bringing together interdisciplinary researchers and identifying key themes to advance further research. The mix of structured activities helped to quickly develop excellent relational dynamics among participants, and there was shared appetite to further research at the intersection of capital flows and the food system.



KEY TAKEAWAYS

- 1. Researchers and practitioners concluded that strong government policy is necessary to steward financial capital toward food system sustainability, rather than just voluntary market mechanisms. Consequently, there is space for mutual coordination and benefit between public and private actors, and the need to acknowledge that the two are not necessarily opposed. However, research is needed on how, and through which institutions and mechanisms, this coordination can be actualized.
- 2. Financial actors must embrace systems thinking, attending to how interconnected social, environmental, and economic factors shape food system transitions. Such a systemic and integrative approach must invest in sustainable solutions across the entire value chain while recognizing that many alternatives may be weakly compatible with typical financial valuation practices. More research is needed on the design of mechanisms to make legible alternatives within existing investment vehicles and instruments.
- 3. Financial institutions of different types lack credible data on the financial performance of sustainable food systems, limiting the potential for largescale capital reallocation. Academic research can make an immediate and practical contribution, particularly through the development of actionable metrics and standardized assessment frameworks which align with different investing philosophies.



FUTURE DIRECTIONS

The workshop highlighted the need for a systemic and integrative approach, encompassing the full range of mechanisms through which financial systems shape food system outcomes. Dynamics amongst the 12 researchers were highly productive and collaborative, with divergent perspectives on the role of finance in the food system proving generative rather than divisive. All participants have confirmed their enthusiasm for participating in a future CIFAR Discovery Program and expressed keen interest in collaborating on a joint publication based on the completed workshop outcomes.

The workshop also provided an opportunity to identify other voices and perspectives that need to be part of future conversations. Academic voices from some fundamental areas of the food system such as agronomy, health and nutrition, soil and climate science, and biodiversity and conservation were notably absent from the room. Moreover, non-academic partners, including representatives of farming communities, environmental protection and civil society movements, policy makers, food producing and processing companies, and consumer rights and health organisations were noted by participants as being able to add important insight.

Future Discovery Program workshops will be designed to include these voices and perspectives in order to enrich the research agenda.

The next stage of this research program comprises four activities:

- 1. Preparation of a Research Agenda for the CIFAR Discovery Program
- 2. Publication of a Research Paper and Policy Brief based on the completed workshop outcomes
- 3. Integration of non-academic partners and beneficiaries into the project
- 4. Identification of a preliminary list of prospective funders and topics for a long term (10 plus years) joint research programme

The core convening team has begun the process of coordinating these four activities with workshop participants and CIFAR. The workshop has thus achieved the primary goals of the convening team and has opened promising directions for further research.



APPENDIX

List of Participants:

Diane-Laure Arjalies, Ivey Business School at Western University

Kelly Bronson, University of Ottawa

Truzaar Dordi, University of York (UK)

Phil Howard, Michigan State University

Ryan Isakson, University of Toronto

Maria Luisa Mendonça, Network for Social Justice and Human Rights

Sarah Ruth Sippel, Münster University

Melanie Sommerville, Norwegian University of Life Sciences (NMBU)

Phoebe Stephens, Dalhousie University

Olaf Weber, Schulich School of Business, York University (CA)

Steven Wolf, Cornell University

Nikhil Feroze Ghosh, University of York (UK) (Workshop Rapporteur)



NOTES

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THE NEXT LEAP STARTS **HERE**

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