



July 25, 2023, 12 p.m. ET, 11 a.m. CT, 10 a.m. MT, 9 a.m. PT  
**How do Natural Areas Affect Financial Markets?**  
Claudio Rizzi, Ph.D.

natural  
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## How do Natural Areas Affect Financial Markets?

Land management practitioners understand the value of natural areas and often get asked to defend and argue for their protection. Arguments range from their value to biodiversity to the ecosystem services they provide to humans. However, these points are not necessarily persuasive to decision makers. This webinar will explore one of the economic benefits of natural areas and, specifically, how nature conservation can impact financial markets. I find robust evidence that nature's mitigation role against extreme weather translates into a decrease in borrowing costs for counties in the United States.



**Claudio Rizzi, Ph.D.,  
incoming Assistant Professor in the Financial Management Department at IESE  
Business School**

Claudio Rizzi is an incoming Assistant Professor in the Financial Management Department at IESE Business School. He holds a Ph.D. in Finance from the University of Miami and a BS, and MS in Finance from Florida State University. Claudio's research focuses on sustainable and climate finance, with a particular interest in the role of nature and biodiversity loss on financial markets, firms, and household finances. His dissertation has received multiple awards, including the BlackRock Applied Research award, the FIASI-Gabelli School ESG Competition, and the best paper award at various conferences. He has presented at various leading conferences in finance (United Nations' Principles for Responsible Investment Academic Week, GRASFI, AFA, Finance Down Under, EFA, ARCS, etc.), and his research has been featured in various media (UN PRI Blog and Network for Business Sustainability).