**NUMBERSFORNATURE**
TRAINING INSTITUTE

Conservation Strategy Fund's

# Economics & Finance for Environmental Leadership
## 2025

Cohort 27
*August 18 - 29, 2025*

**NUMBERS4NATURE**
www.numbersfornature.org

# Introduction & Summary

Since 1998, economics and finance training has been core to Conservation Strategy Fund's (CSF) mission to use economics to benefit nature and people. Our annual international course, *Economics and Finance for Environmental Leadership* is at the center of this approach.

In 1999, Over 20 participants gathered at Stanford University for the first ever edition of this course, known then as "Economic Tools for Conservation." Over the course of 26 years, this course has evolved to include new modules and instructors, changed location and names, and since 2020, has been conducted virtually. Twenty-six years later, we celebrated the return of this course to in-person format by bringing it back to Stanford University in August of 2025.

Our 2025 course brought together 28 environmental professionals from 19 different countries and 26 organizations and institutions to unlock the power of economics and finance in their conservation work. They included economists, entrepreneurs, Indigenous leaders, natural resource managers, policymakers, government officials, fundraisers, and more. For two weeks, our 2025 cohort was guided through seven modules to help them leverage economic tools and finance solutions to advocate for nature in a language that decision makers can understand.

This course was conducted in collaboration with the Stanford Natural Capital Project and Conservation Finance Alliance. Special thanks to the Dry Creek Foundation for providing scholarship support to our 2025 cohort.



"In New Zealand we have a *whakataukī*, or a proverb: If our land is well, our people are well. So I think that sort of summarizes, for me, being here, is to be able to ensure that our land is well and therefore the long-term sustainability of us as Maori as tangata whenua (people of the land) will be well."

Melanie Dalziel, Te Rarawa, Ngāti Kuri, Te Aupouri, New Zealand, 2025 Course Participant

*Course Leader, Natalia Sanin Avecedo with participants Melanie Dalziel, and Alessandro Bocca*

# Our 2025 Cohort

Our course participants spanned five continents, traveling from far and wide to attend this course in person at Stanford University.

## Latin America and the Caribbean

Delwin Guevara    Jamani Balderamos    Marina Marçal    Natalia Atuesta    Orlando Vargas Rayo

Carolina Cabral    Guillermo Sena    Juliana Echeverri    Mauricio Nuñez Oporto    Oleta Williams    Tara Scarborough

## Asia & the Pacific

Abigail Bautista    Dave Adema    Dilibgnal Mira    Imade Tellei    Melanie Dalziel

Ben Youngman    Cynthia Dominica Nakozoete    Iding Haidir    Louisa Castledine    Sunil Gurung

## USA/Europe

Adriana Brossmanova    Divina Lade
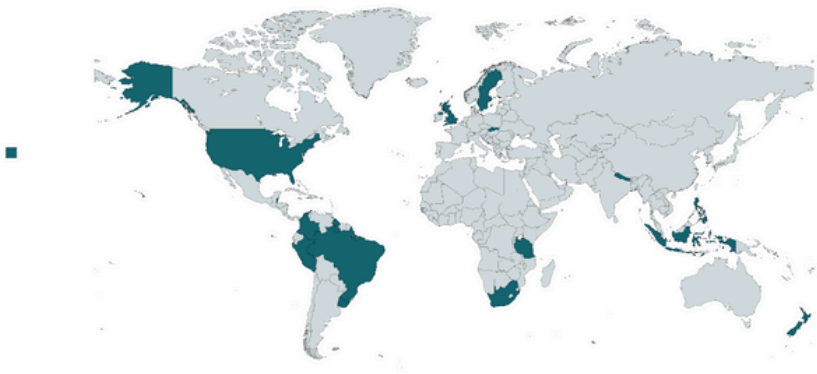
Alessandro Bocca    Greg Cermak

## Africa

Lilian Wawa

Anna Haw

*Full 2025 Cohort of Participants at Stanford in August 2025*
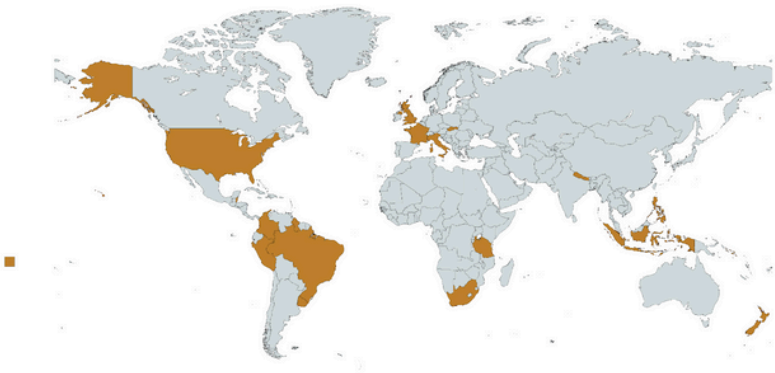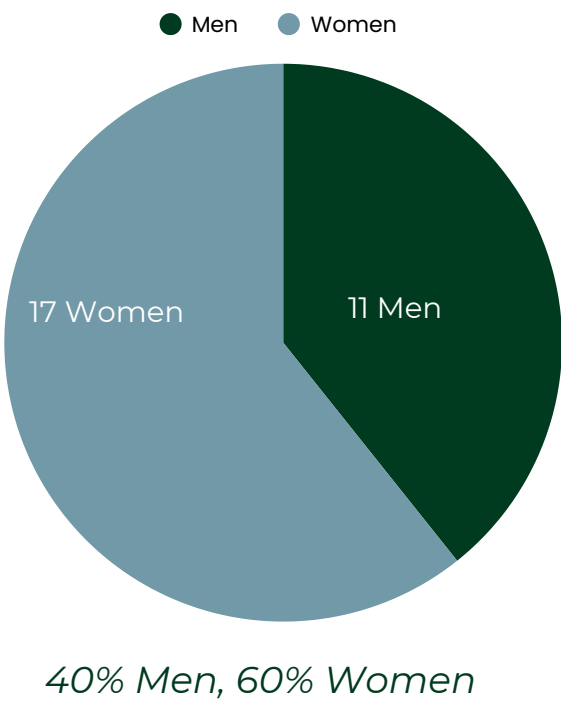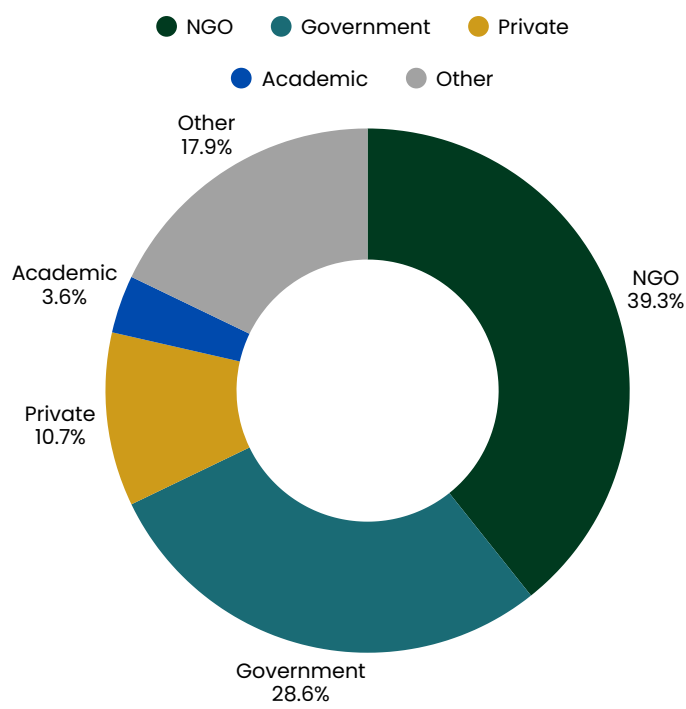
# By the Numbers

## 19 Countries of Residence

Belize, Brazil, Colombia, Cook Islands, Guyana, Indonesia, Nepal, New Zealand, Palau, Peru, Philippines, Slovakia, Solomon Islands, South Africa, Sweden, Tanzania, United Kingdom, United States of America, Uruguay

## 21 Nationalities

American, Belizean, Belizean/British, Brazilian, Colombian, Filipino, Filipino/American, French, Guyanese, Indonesian, Italian, Nepali, New Zealand European, New Zealander, Palauan, Peruvian, Slovak, Solomon Islander, South African, Tanzanian, Uruguayan

## Representation by Sector & Gender

- NGO
- Government
- Private
- Academic
- Other

Other 17.9%
Academic 3.6%
Private 10.7%
Government 28.6%
NGO 39.3%

- Men
- Women

17 Women
11 Men

*40% Men, 60% Women*

# About the Course

This course was held in person at Stanford University from August 18-29, 2025. All participants, course staff, and instructors lived and learned on Stanford's campus for the two-week program. All instruction for the course was delivered live over 11 days, from 9:00am to 5:00pm. Participants were not assigned any pre- or post-coursework, besides a brief pre- and post-course quiz to assess their knowledge.

Each of the seven course modules combined lectures on core topics and concepts taught by CSF's experienced team of instructors. These lectures were usually followed by interactive experiments, games, exercises, and/or discussions to bridge the gap between theory and practice and help participants understand how to apply the curriculum to their scope of work. All lecture and activity materials were made available for the cohort on the Numbers for Nature Training Institute virtual learning platform, along with a range of additional resources, including readings, helpful videos, and case studies to help participants dive deeper into the material. Participants were also invited to participate in optional evening activities on most nights that reinforced module takeaways, promoted networking, and allowed them to share more about their work.



*Image: During a sharing circle at the beginning of the course, Divina Lade shares about her background in geospacial planning for the Apalachee Regional Planning Council*

# The Learning Journey

Most participants enter this course with little to no experience in economics and finance, while some participants have a strong background in the field. Our curriculum strategy aims to level the playing field by introducing complex economic concepts and theories in simpler terms. We then introduce variables that participants are familiar with in their work, like natural resources, fisheries, and forestry challenges, and demonstrate how economics applies to understanding and solving these challenges. Participants also explore how people make decisions and diverge from traditional economic models to improve environmental programs and policy design.

Upon completing the first three modules, participants have gained a solid foundation in economic theory and can begin exploring tools and applications directly. Next, we dive into two economic tools that can support the protection of nature while promoting sustainable development: valuation and cost-benefit analysis. We round out the learning journey with more complex topics, environmental policy, and conservation finance, which allow participants to identify policy and finance solutions that can be scaled to meet global and local environmental challenges.



*Image: Professor David Johnson leads the Cohort through the essentials of economics for nature in the first module of the course.*

# 2025 Course Modules



## 1 Environmental Economics
**with instructor *David Johnson***
*Senior Lecturer, University of Wisconsin-Madison*

Topics include: market basics: market failure, externalities, supply & demand, common resources, public goods, market-based environmental policies and solutions.

*"Energetic, Lively and simplified a very big topic in a memorable way"*
*Anonymous 2025 Participant*



## 2 Natural Resource Economics
**with instructor *John Lynham***
*Professor of Economics, University of Hawai'i at Mānoa*

Topics include: Time value of money and capital theory, application of economics towards natural resource extraction and conservation decisions, resource valuation, property rights, common property and natural resource management strategies

*"[John] managed to package knowledge that I already had into a new framework that speaks specifically to sustainability challenges."*
*Anonymous 2025 Participant*

# 3 Behavioral Economics
## with instructor *Laura Fuerte*
*Economics Department Head, Universidad de La Sabana*

Topics included neoclassical vs. behavioral economics, non-standard behavior, prospect theory, and common biases & heuristics, and the role of behavioral economics in environmental program and policy design

*"This module shifted my perspective and showed how understanding people's motivations and actions can lead to more effective strategies and regulations."*
*Adeeshia Imade Tellei, Palau International Coral Reef Center*



# 4 Economic Valuation of Ecosystem Services
## with instructor *Marcello Hernández-Blanco*
*Lead Economist, Conservation Strategy Fund*

Topics include: Natural capital, ecosystem services, and ecosystem health, introduction to valuation and uses, Methods for valuing natural resources and ecosystem services.

*"So fun to learn from Marcello, he's so patient and extremely sharp"*
*Anonymous 2025 Participant*

# 5 Cost-Benefit Analysis
**with instructor *Kim Bonine***
*Head of Capacity Development, Stanford Natural Capital Project*

Topics include: Neoclassical vs. behavioral economics, non-standard behavior, prospect theory, and common biases & heuristics, and the role of behavioral economics in environmental program and policy design

*"Kim is an excellent teacher and made the topic engaging and practical."*
*Mauricio Nuñez Oporto, CALOR, Peru*



# 6 Environmental Policy & Climate Negotiations
**with instructor *Nfamara K. Dampha***
*Lead Program Director of the Natural Capital Project, University of Minnesota*

Topics include: Time value of money and capital theory, application of economics towards natural resource extraction and conservation decisions, resource valuation, property rights, common property and natural resource management strategies.

*"Nfamara is clearly passionate about his work, and his delivery was excellent."*
*Alessandro Bocca, PwC, Sweden*

# 7 Conservation Finance
**with instructor *David Meyers***
*Executive Director, Conservation Finance Alliance*

Topics include: Neoclassical vs. behavioral economics, non-standard behavior, prospect theory, and common biases & heuristics, and the role of behavioral economics in environmental program and policy design.

*"Great lecturer, very knowledgeable, [and] easily approachable to ask questions."*
*Anonymous 2025 Participant*



# Certificate Ceremony & Celebration

# Learning Outcomes

## Through this course, participants gained:

- Foundational economics knowledge with environmental applications
- Expert advice in environmental economics and conservation finance
- An introduction to behavioral economics and its applications to environmental program design
- Toolkit of economic analysis methods to support sustainable decision-making, including valuation and cost-benefit analysis
- Expanded critical thinking for program development and project design
- An understanding of efficient policy decision-making towards conservation and climate goals
- Knowledge of array of conservation finance solutions and how to identify and prioritize them to support participant's own work
- Invaluable connections and networking opportunities with their peers
- Access to a network of nearly 7,000 CSF alumni in 131 countries representing 3,000 organizations.



*Image: Professor John Lynham and four volunteers participate in a fishing boat activity to demonstrate the impact of different management approaches on fish stocks.*

# Reception

At the end of the course, each participant had the opportunity to share their feedback and overall impressions of the course. Although each participant entered this course with a different background in economics, all participants shared their overall satisfaction with the instruction and networking this course provided. The course received high marks in participant's evaluations (see below), praising the expertise of our instructors, diligence of course staff, and countless opportunities to engage professionally and personally with others.

When asked what they gained from this course, two words kept appearing in participant's feedback: Confidence and Connections. These words highlight the dual impact of this course, first by helping participants understand and become empowered to use the language of economics and finance in their work, and second, as one participant put it: "Being able to see and meet people from all over the world fighting for what's right and what they believe in." In sum, participants left this course armed both with new knowledge, and a new network of friends to lean on.

For marine spatial planner, Delwin Guevara, this course was priceless: "Overall I feel honored and inspired…I will never forget this experience. When they say you can't put a price on something, I feel you can't put a price on this experience. I'm learning a little bit from everyone." When receiving her certificate, another participant simply stated "I often feel alone in my work. But now, I know I am not alone." For more, read our blog and watch this short video for additional reflections.

## By the Numbers

| | |
|---|---|
| Course instructors | 4.5 out of 5 |
| Course staff | 5 out of 5 |
| Breadth of material | 4.5 out of 5 |
| Depth of material | 4.2 out of 5 |
| Course workload | 4.4 out of 5 |
| Overall quality and value | 9 out of 10 |
| Would recommend this course | 100% |

"Being here at the course has really made me gain a further appreciation for the value of what our home and environment has always been to us. It's about a shift in language now...We are broadening our depth and our capacity to be able to have conversations in more than one way, and I feel very privileged to be in this space."

Louisa Castledine,  Ocean Toa, Cook Islands

"It's fascinating how you guys communicate a complex learning curve into actionable steps where everyone is level in the field first, then going deeper and deeper"

Mauricio Nuñez Oporto,  CALOR, Peru

"What's been the biggest highlight for me is having the opportunity to be in a space with people from over [19] different countries - being able to share ideas, our perspectives, our stories, [and] our work...It's been something I've been most grateful for, to have that space where we can all connect."

Tara Scarborough, Coastal Zone Management Authority and Institute, Belize

"I'm very grateful for CSF. I feel indebted and I feel honoured that I get this chance to participate in this in-person course....I want everyone in the conservation arena to get the concept of economics, because we are all zoology, conservation and the like but we should and factor in economics, how decisions are made and why."
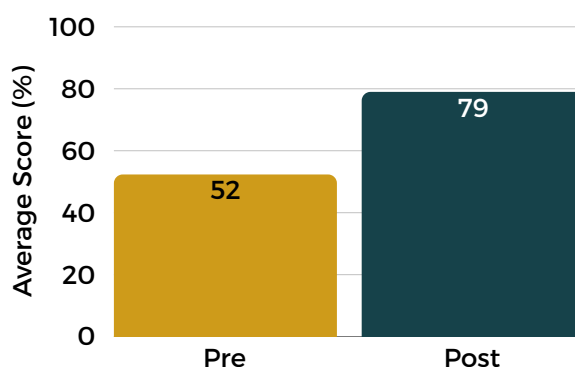
Liliana Wawa, Tanzania Wildlife Management Authority

# Knowledge Growth

To assess their improved understanding of the course material over time, participants completed the same quiz before the beginning of the first module and at the end of the last module
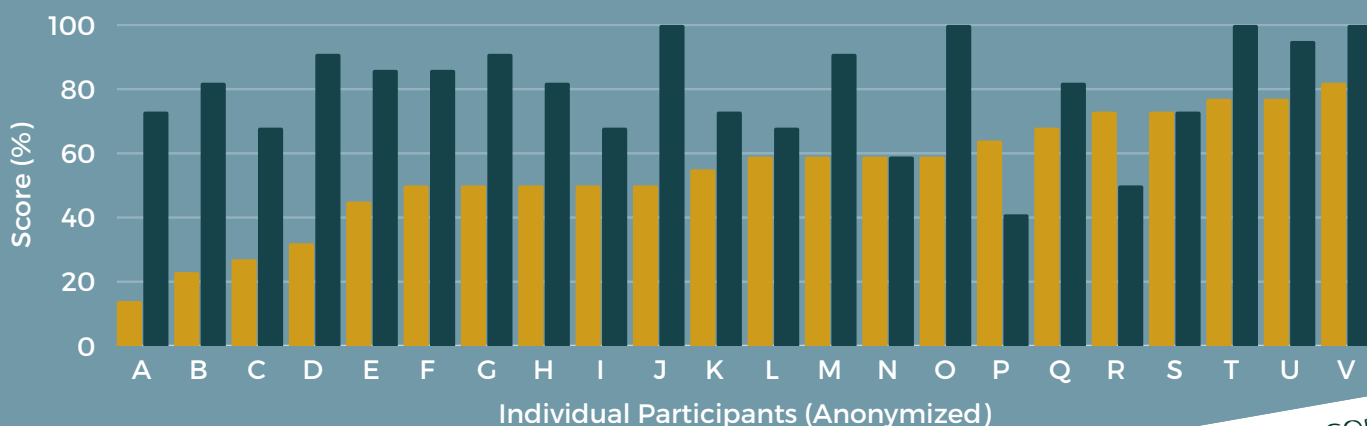
This year's quiz was made up of 22 questions, with 2 to 4 questions dedicated to core concepts or conclusions from each module. Participants, on average, received a score of 52% (around 11 questions correct) when they took the pre-course quiz. After the course, participants received an average score of nearly 80% (around 17 questions correct) for the post-course quiz, demonstrating a significant increase in knowledge.

### Average Pre to Post-Course Quiz Improvement

Average Score (%)

- Pre: 52
- Post: 79

It should be noted that not all participants were able to complete the post-course quiz. However, among the 22 participants who completed both quizzes, 82% of them improved their score between the beginning and the end of the course. This demonstrates fairly consistent improvement across participants, regardless of their different backgrounds or previous experience in economics and finance. Further, each individual participant improved their score by an average of 26%, with participants who scored the lowest at the start of the course achieving the highest gains.

### Individual Improvement Between Quizzes

Score (%)

Individual Participants (Anonymized)

PARTICIPANTS WHO SCORED THE LOWEST AT THE START OF THE COURSE ACHIEVING THE HIGHEST GAINS!

# Our Course Team



**Natalia Sanin**
Global Training Director

*Course & Facilitation Lead*



**Lizzie Williamson**
Training Specialist

*Course Manager*



**Irina Cabrerizo Suaznábar**
Training Coordinator

**Co-Facilitator**



**Samantha Meyers**
Global Communications Lead

**Co-Facilitator**



**Tom Santiago Ramsay**
Volunteer

**Course Assistant**

# Economics & Finance for Environmental Leadership 2025

## IS PRESENTED BY

CSF | NUMBERS FOR NATURE TRAINING INSTITUTE

## IN PARTNERSHIP WITH

CFA | CONSERVATION FINANCE ALLIANCE

Stanford Natural Capital Project

## WITH FUNDING FROM

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