



Conservation Strategy Fund's

Economics & Finance for Environmental Leadership 2024

Cohort 26 | July 7 to September 13



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. This July, CSF's Numbers for Nature Training Institute welcomed 44 new environmental professionals working in 20 different countries to our 26th iteration of this flagship course. This valuable training helps course participants identify economic and financial tools to support their work and teaches them to use economics as a language for promoting sustainable development and positive outcomes for nature.

Participants explored seven modules during the ten-week virtual course. First, they learned about fundamental theories for environmental and natural resource economics, which transitioned to exploring specific tools for identifying and communicating the economic value of nature to key stakeholders, including environmental valuation, cost-benefit analysis, and behavioral economics strategies. Finally, participants explored conservation finance solutions and how to design effective environmental policies.

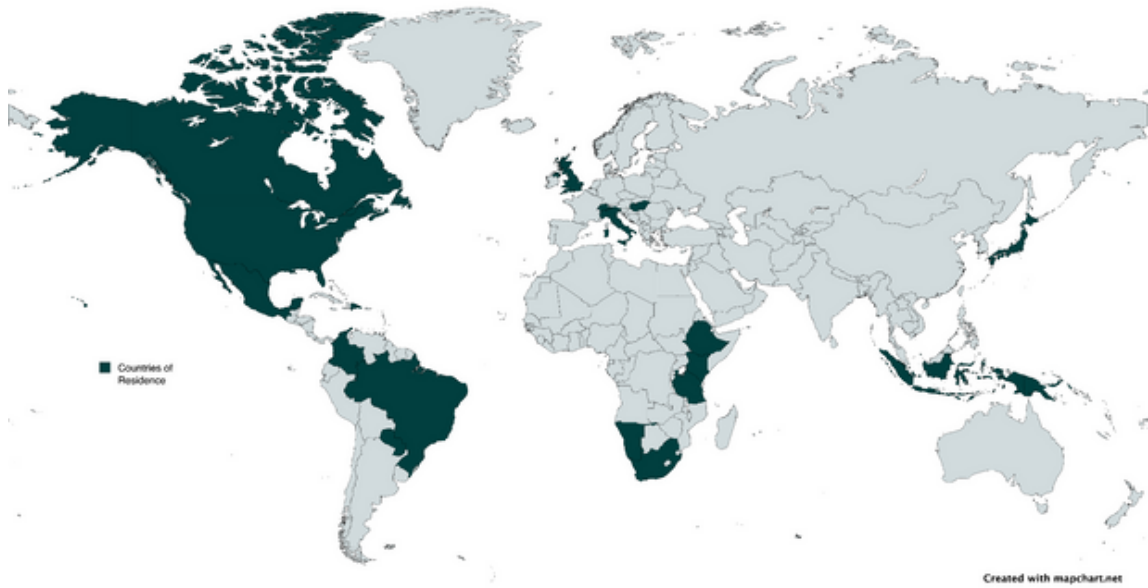
This year's course was a major success. Our 2024 cohort was the most active and engaged since the course moved to a virtual format in 2020, seizing the opportunity to gain insight from our expert instructor team and pursue additional learning and networking opportunities with one another. Overall, participants rated the average value and quality of the course 9 out of 10.

“I have done a CBA on this course so far.....and the benefits far outweigh the costs, thank you so much for teaching me this”

- Johannes Visser, Moyamoja, Kenya

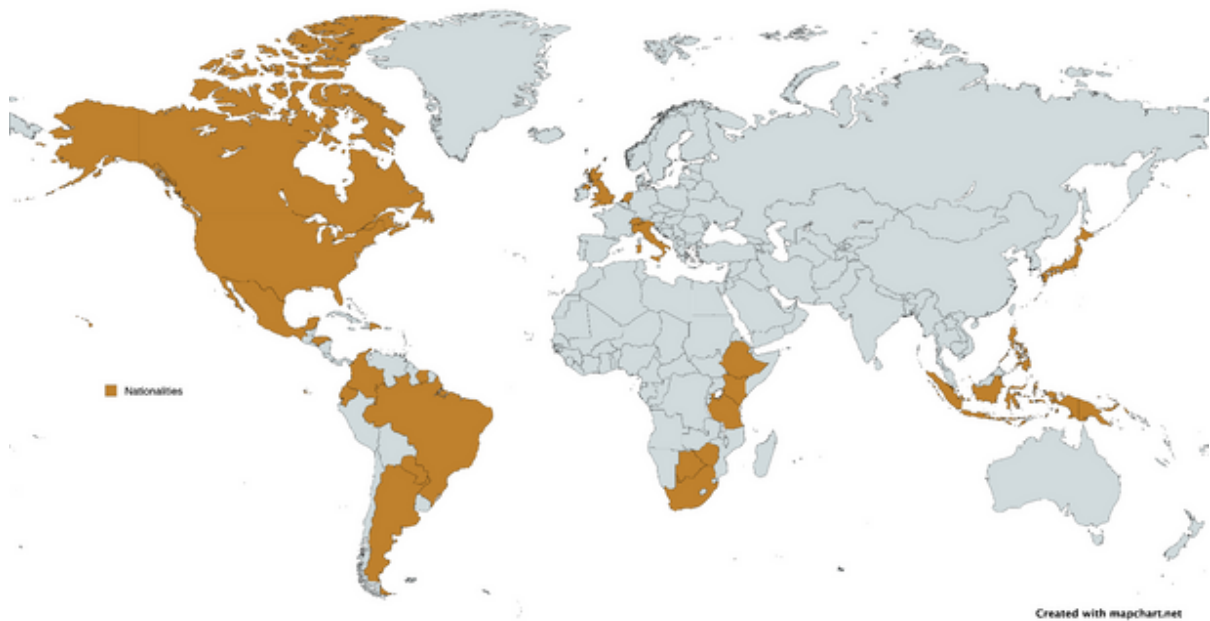
Participants by the Numbers

Participant Countries of Residence (20)



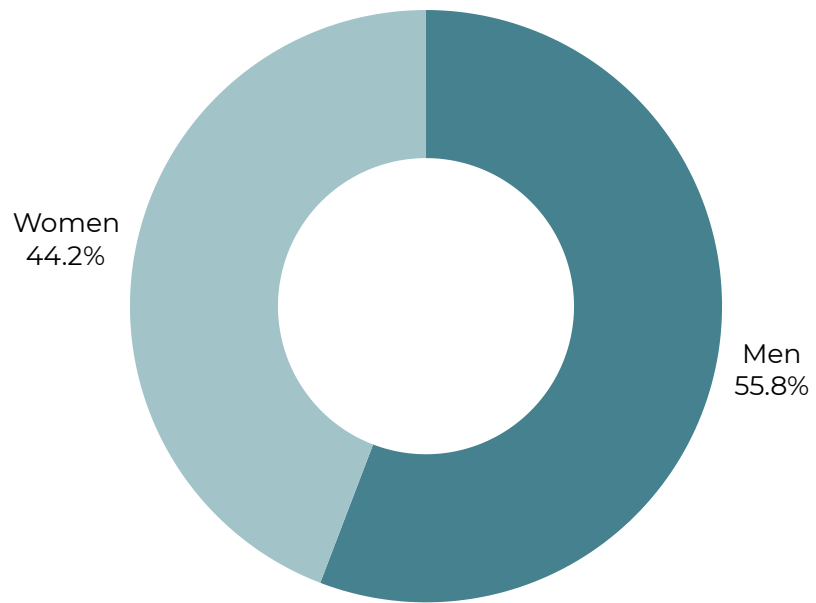
Brazil, Canada, Colombia, Dominican Republic, Ethiopia, Hungary, Indonesia, Italy, Japan, Kenya, Mexico, Namibia, Papua New Guinea, Paraguay, Republic of South Africa, South Africa, Switzerland, Tanzania, United Kingdom, United States

Participant Nationalities (25)

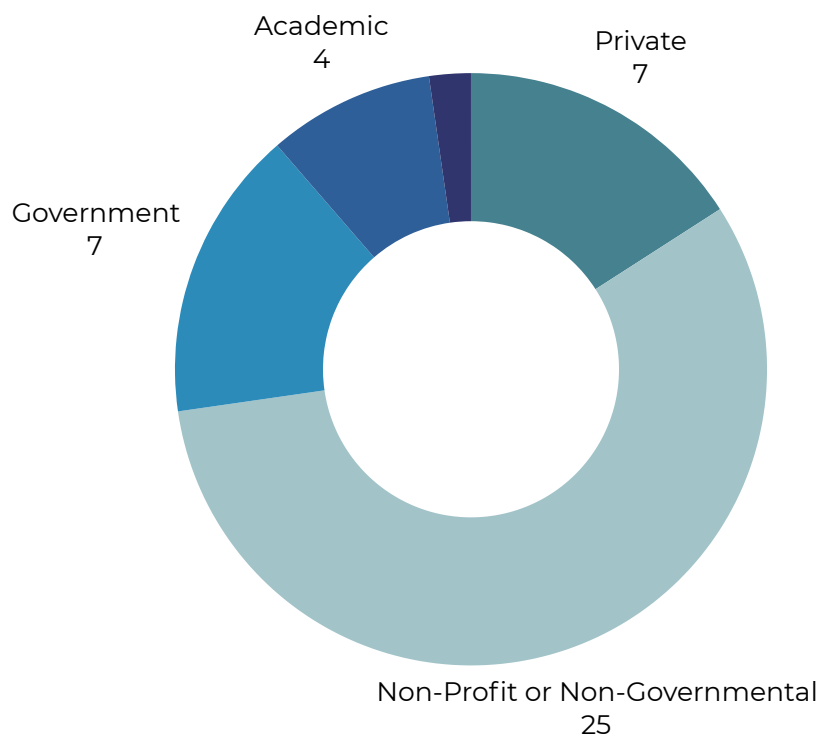


American, Argentinian, Brazilian, British, Canadian, Colombian, Dominican, Honduran, Dutch, Ecuadorian, Ethiopian, Filipino, Indonesian, Italian, Japan, Kenyan, Mexican, Botswana, Papua New Guinea, Paraguayan, South African, Suriname, Swiss/USA, Tanzanian, Zimbabwean

Representation by Gender



Representation by Sector



Methodology

This course was hosted virtually on the [Numbers for Nature Training Institute](#) platform and combined asynchronous assigned work with live virtual discussion sessions over Zoom. Participants were asked to dedicate about six hours to the course each week. They were assigned pre-recorded lectures and relevant materials on their own and attended virtual live sessions scheduled twice weekly on Tuesdays and Thursdays. Using this “flipped classroom” approach, CSF’s experienced team of instructors used these live sessions to engage participants in small and large group discussions, experimental games, activities, exercises, and more, which emphasized the applications of the curriculum to participants' respective fields of work.

2024 Course Curriculum

The course included the following seven modules:

1. **Environmental Economics**

- Fundamentals of environmental economics
- Return to the market basics: market failure, externalities, supply & demand, common resources, public goods.
- Market-Based environmental policies and solutions

2. **Natural Resource Economics**

- How economics can explain decisions to extract or conserve natural resources
- Property rights, common property, and shared resources
- Time value of money and capital theory

3. **Environmental Valuation**

- Ecosystem services and ecosystem health
- Introduction to environmental valuation and valuation methods
- Using valuation to protect ecosystems and ecosystem services

4. **Cost-Benefit Analysis**

- Use and fundamentals of cost-benefit analysis as a support tool
- CBA processes, calculating indicators and feasibility, risk and sensitivity analysis, and equity considerations
- Financial analysis vs. economic analysis

5. **Conservation Finance**

- Introduction and classification of conservation finance solutions
- Public and private sector finance options
- Economic instruments achieving financial efficiency and conservation goals

6. **Behavioral Economics**

- Neoclassical vs. behavioral economics
- Non-standard behavior, prospect theory, and common biases & heuristics
- Role of behavioral economics in program design and everyday cases

7. **Environmental Policy**

- Economists' view of environmental and resource problems in a market economy
- Market-based incentives for managing the environment and optimizing cost
- Command and control vs market-based instruments
- Categories of environmental policy (voluntary, command and control, market-based)

Course participants obtained the following tools:

1. Foundational economic knowledge with environmental applications
2. Expert advice in environmental economics and conservation finance
3. Expanded critical thinking for program development and project design
4. A toolkit of economic analysis methods, including valuation and cost-benefit analysis
5. An introduction to behavioral economics and its applications to environmental program design
6. An understanding of efficient policy decision-making towards conservation
7. Ability to utilize market-based instruments for environmental policy implementation
8. An array of conservation finance solutions applying to the public sector, private sector, and multilateral institutions in participant's own work
9. A network of environmental leaders within one's own cohort, and access to a network of nearly 5,000 CSF alumni in 131 countries representing 3,000 organizations.

Our Instructor Team



David Johnson, Economic Fundamentals
Senior Economics Lecturer, University of Wisconsin-Madison

"David's enthusiasm and energy made the lectures, sessions and case study discussions very fun, engaging and easy to follow. His explanations made basic concepts understandable, which also helped throughout the rest of the course. Overall one of my favorites!" - Gloria Del Puerto, Paracel S.A, Paraguay



Jennifer Raynor, Natural Resource Economics
Assistant Professor, University of Wisconsin-Madison

"Dr. Raynor provided an incredible depth of knowledge and was very responsive and engaging!" - Anonymous 2024 Participant



Marcello Hernández-Blanco, Environmental Valuation
Lead Economist, Conservation Strategy Fund

"It was exciting to hear from him about real case applications of the concepts, especially for me because I plan to do something similar for my thesis." - Juan Lozano, Florida International University, USA



Kim Bonine, Cost-Benefit Analysis
Head of Capacity Development, Stanford University Natural Capital Project

"The simplicity with which the CBA module was taught helped me to grasp the information well. The pre-recorded lectures were very helpful and the live sessions added extra depth." - Jane Wia, The Nature Conservancy, Papua New Guinea



David Meyers, Conservation Finance
Executive Director, Conservation Finance Alliance

"He's one of the great teachers. He speaks in clarity and made the course easy to understand. Congratulations to him." - Angelo Kihanga, Honeyguide Foundation, Tanzania



Laura Fuerte, Behavioral Economics
Senior Instructor, Universidad de La Sabana Chía

"I found the discussions of behavioral economics both in live sessions and the discussion board to be incredibly interesting and applicable to my current work in environmental health. I am interested in pursuing further education in this realm as a result of the module." - Anonymous 2024 Course Participant



Corbett Grainger, Environmental Policy
Professor, University of Wisconsin-Madison

"Great! I didn't expect to be so engaged in the policy section, but ultimately it was the most interesting section for me and very relevant to my work. I hope to revisit this module in the next couple of months and work with this topic in the future." - Anonymous 2024 Course Participant

Our Course Team



Natalia Sanin, Course Lead

Training Director, Conservation Strategy Fund



Lizzie Williamson, Project Manager and Lead Facilitator

Training Coordinator, Conservation Strategy Fund



Samantha Meyers, Co-Facilitator

Global Communications Manager, Conservation Strategy Fund



Merissa Joju, Course Assistant and Co-Facilitator

Intern, Conservation Strategy Fund

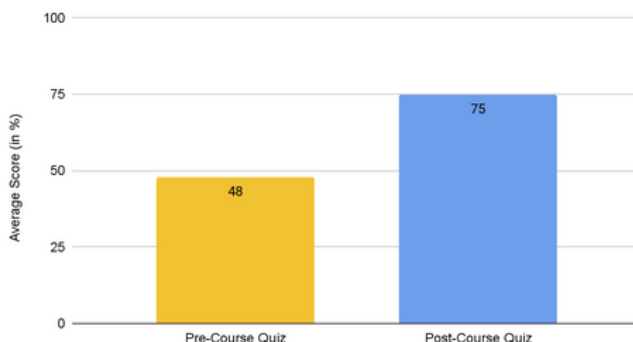
Course Feedback

Overall, participants from our 2024 cohort were very pleased with this course. Participants overwhelmingly noted how engaging the course instructors were and how useful the live sessions were for solidifying key concepts and applying them to the environmental field. Interacting with their course peers was also very important to this group, as many participants attended additional networking sessions and participant-led discussions outside of the regularly scheduled live sessions.

Growth

Participants were required to complete the same multiple-choice quiz before the beginning of the first module and at the end of the last module to assess their improved understanding of core course concepts over time. Participants scored an average of 48% correct on the pre-course quiz and 75% correct on the post-course quiz. In total, 37 participants improved their scores from their pre-course quiz to the post-course quiz, with some of the most engaged participants making the greatest improvement between each quiz.

Pre to Post-Course Quiz Results



By the Numbers

75% of participants rated this course as the best or among the best courses they have ever taken

93% of course participants were satisfied with the overall length of the course

100% of course participants agreed or strongly agreed that the course communications were effective for keeping them informed and engaged with the course

Course instructors	4.5 out of 5
Course staff	4.9 out of 5
Overall quality and value	9.1 out of 10
Likelihood to recommend this course to others	9.3 out of 10

Course Feedback



“I have taken several other courses, with live sessions online, but I never felt a sense of community as I do in this course. Everyone is very friendly, participative and willing to contribute from their experience. I suppose part of the trick [is] the networking sessions. Congrats for this!”

- Mauricio Rincón, RTI international, Mexico

“I really appreciated the time I spent collaborating with others on their real-life scenarios which allowed me to apply my learnings in a safe, exploratory environment. I gained skills during each of the modules.”

- Anonymous 2024 Participant

“I now have a foundational understanding of the “language” of economics as it applies to conservation work. This is huge for me as a few months ago I was intimidated by economics, and I knew I needed better knowledge of it but had no idea where to start...I can't wait to continue using this knowledge for the better in my conservation efforts.”

-Kristen Cooney, National Parks Service, USA



“I feel like I have gained lots of seeds of knowledge to try and water and grow further...”

- Anonymous 2024 Course Participant

“Thank you for the amazing preparation and coordination that the team did throughout the course. Totally nailed it.”

- Anonymous 2024 Participant

Appendix: 2024 Participant List

Name	Country	Organization	Job Title
Adi Gangga	Indonesia	The Nature Conservancy	Peatland Project Manager
Anayeli Cabrera Murrieta	Mexico	Instituto Superior de Auditoría y Fiscalización - Sonora	
Andrea Fritsch	US	The Nature Conservancy	Participatory Funding Specialist
Andrew Benware	US	California Department of Fish and Wildlife	Natural Resources Economist
Andrew Mariki	Tanzania	Community Wildlife Management Area Consortium of Tanzania	
Angelo Kihanga	Tanzania	Honeyguide	Chief Operations Officer
Austin Omutto	Kenya	The Nature Conservancy	Program Manager, Africa Forest Carbon Catalyst
Catherine Docherty	UK	Arcadia Fund	
Claudia Barbarano	UK	DLA Piper UK LLP	Senior ESG Consultant
Declan Hofmeyr	South Africa	Conservation Catalysts Africa (PTY) Ltd	
Derique Mikhail Casio	Hungary	Advanced Building and Urban Design	Junior Research Consultant
Emma Marcus	US	National Parks Service	
Focus Faustine	Tanzania	WildAid	Country Representative
Frank Damson	Tanzania	World Wide Fund For Nature	Business, Livelihoods & Nature Value Chain Specialist
Gloria Del Puerto	Paraguay	Consultant	
Gus Fodyce	UK	Nature-Based Insights	
Jane Wia	Papua New Guinea	The Nature Conservancy	PNG Marine Program Manager
Javier Chacon	US	The Nature Conservancy	Business Process Specialist
Johannes Visser	Kenya	Moya Moja	Co-Founder
John Sanya Julius	Tanzania	College of Wildlife Management, Mweka	
Juan de Dios Morales	Ecuador	Wild GYE Initiative	Ecologist and Consultant

Juan Lozano	US	Florida International University	
Julio Giraldo Bermudez	Colombia	The Nature Conservancy	LAR Carbon Markets Lead
Kayla Kim	UK	United Nations Development Programme	Knowledge Management & Learning Analyst
Keiko Ono	Japan	Freelance	
Kristen Cooney	US	National Parks Service	Conservation Research and Finance Fellow
Kristine Lister	US	Conservation Finance Alliance / Nicholas School of the Environment at Duke University	Intern/Student
Lucas Rutina	Namibia	University of Namibia	
Namnyaki Mattasia	Tanzania	Honeyguide Foundation	Finance & Admin. Program Coordinator.
Markus Reinhard	Switzerland	UiT-Arctic University of Norway	
Mary Brown	US	Re:wild	Senior Manager of Africa Program
Mateus Amaral	Brazil	National Agency for Land Transportation (ANTT)	Superintendent
Mauricio Bianco	Brazil	Conservation International-Brazil	
Mauricio Rincon	Mexico	RTI International	Finance and Governance Lead
Mohamed Kamuna	Tanzania	Community Wildlife Management Area Consortium of Tanzania	Chief Executive Officer
Natasha Batista	US	Stanford Natural Capital Project	Research Associate + GIS Analyst
Nuredin Juhar	Ethiopia	Conservation Strategy Fund	Economist
Raine Playfair	Canada	Coast Funds	Director, Stewardship Funding
Sharon Hartzell	US	US Environmental Protection Agency	
Shiloh Halsey	US	Cascade Forest Conservancy	Director of Programs
Tanja Lieuw	Suriname	Caribbean Biodiversity Fund	
Tembisa Jordaan	South Africa	Ezemvelo KZN wildlife	
Tuqa Jirmo	Kenya	The Nature Conservancy	Program Lead Blue economy WIO
Wadzanai Mafunga	South Africa	University of KwaZulu-Natal	