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Paper

A Hostile Takeover of Nature? Placing Value in Conservation Finance

Kelly Kay

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Abstract

Conservation finance is a nascent field that claims to "deliver maximum conservation impacts, while, at the same time, generating returns for investors" (Credit Suisse/WWF). While geographers have questioned the ability of conservation finance to play a significant role in international biodiversity conservation, an emerging cohort of boutique private equity firms are actively generating returns on North American conservation projects. This raises the question: how are these firms generating profits, and in turn, returns for their shareholders? Drawing from a Marxian understanding of finance as redistributive, I argue that these firms are generating profits through a process similar to a corporate hostile takeover. Using the examples of ranchland and timberland investment in the United States, I show that (1) the materialities and historical geographies of these landscapes play a crucial role their monetization, and (2) shareholder returns are generated through a combination of traditional real estate sales and revaluations, public monies, and commodity production.

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