The Research Centre of the School of Economics and Business, in cooperation with the Bank of Slovenia, invites you to a research seminar

on **Thursday, 17 September 2026, at 13:00 CEST in room P-111**
at the School of Economics and Business.

Atreya Dey, University of Cambridge, Judge Business School will present the article:

A bird's-eye view: firm biodiversity footprints and earnings expectations

Abstract

Using bird-watching data matched to U.S. industrial facilities, I show that firms causally reduce bird populations and species. I use these estimates to construct a firm-level biodiversity footprint index that identifies firms with many ecologically consequential facilities relative to their size. Sorting on the footprint generates significant abnormal returns among small- and mid-cap firms from 1988 to 2024. The return premium reflects forecast errors: investors misinterpret the higher production costs of high-footprint firms as operational decline, and their pessimism corrects when earnings are announced. Although firms' facility locations are public, firms with larger biodiversity footprints provide less voluntary biodiversity information.

We anticipate your attendance at the seminar and appreciate your participation.