

# Does Public Attention Raise Corporate Biodiversity Awareness? Evidence from Conference Calls in Europe

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**Abstract:** Climate change and biodiversity loss are two defining environmental crises of our time. While climate change has prompted significant corporate action, biodiversity loss remains largely overlooked in the business sector. Given the urgent implications of biodiversity loss, there is a critical need to increase corporate awareness about this risk. This study examines whether public attention raises corporate biodiversity awareness by analyzing conference call transcripts from a broad sample of European-listed firms between 2012 and 2023. We document a significantly positive association between public attention to biodiversity and the likelihood of biodiversity discussions during conference calls. We also find that managers use less symbolic language under heightened public attention, suggesting a shift toward more substantive discourse on biodiversity issues. However, we do not find evidence that biodiversity awareness translates into actual corporate actions. Our findings emphasize the important role of public attention in raising corporate awareness of biodiversity risks—an essential first step toward meaningful engagement with this critical issue and concrete corporate actions.

**Keywords:** Biodiversity Risk, Corporate Awareness, Public Attention, Conference Call

JEL: G30, M40, Q50

Declaration of competing interest:

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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