

Master Thesis

# THE ROLE OF SMALL FUNDS IN INTERNATIONAL NATURE CONSERVATION



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## Executive Summary

This thesis focuses on the understanding of the role of small funds in nature conservation. This is important, because funding is one of the core means to achieve successes in nature conservation. Even though big funds are usually the focus of attention, small funds might also play an important role by financing concrete small initiatives that are not eligible for larger funding yet. Not much is known about these small funds and their significance with regard to nature conservation. The studies on small funds that have been conducted in other sectors such as nutrition and science, defined special characteristics of small funds. By looking at small funds in other sectors, it was seen that those small funds fulfil a specific niche in the funding market. In order to discover if small funds in nature conservation also operate in a specific niche, this thesis is guided by the following research question: *‘What is the role of small funds in nature conservation?’*.

The methodology used for investigation consisted of 18 interviews with small fund providers, two interviews with small fund recipients, and two observations of decision-making processes when projects receive a grant. The results from the interviews and observations were tested by asking people that are involved with big funds to reflect on the characteristics of small funds. The scope of the data collection consisted of European small fund providers.

The results show that small funds are defined by their small budget, the small organisational structure of small fund providers and the short time period of the projects funded. With regard to the budget, there is no consensus on what amount defines a small fund. The amount of money is simply considered small when it is compared to the amounts spend in multi-year large nature conservation efforts. There can be various motivations to provide small funding, but it appears that the decision to provide small funds is often based on limitations of resources rather than specific motivations. If small fund providers would have more resources, they would give more money to larger projects. Nevertheless, there are also some small fund providers that made the conscious decision to provide small funds. They prefer to keep the amount available per project small even if they would have a larger budget available. These small fund providers are mainly motivated by the ideas of seed money, innovation, providing extra stimuli to projects or as a means of diversifying investments.

As small funds are limited in size, they appear to have specific characteristics. These characteristics describe the small fund providers, the projects funded, as well as a combination of both. According to small fund providers the main characteristics of the projects funded include flexibility, simplicity, innovation and focus on a local approach and concrete results. This leads for small fund providers to face less bureaucracy than big fund organisations. The small fund recipients also corroborated all of these characteristics. As small funds have these characteristics, they could make a large impact in a short period of time. This is possible because of the type of projects that are targeted by small funds. Following this line of thought, it turns out

that small funds in nature conservation operate in a specific niche. Small funds allow early-career conservationists to start up in either trying out new ideas or by focusing on a specific area or species that needs attention. This focus could include operating inside an existing project, as extra stimuli. Small funds often support projects that would have otherwise received no funding, due to an uncommon focus or because they do not have the capacity to apply for a big fund. The existence of this niche is not only recognised by small fund providers themselves, but also by the persons that are strongly involved with big funds. As small and big fund each operate in their own niche, it is important for both types of funding to exist as they complement each other.

A main insight that has been discovered by this thesis is that the importance of small funds is often underestimated. This is because half of the small fund providers of this research perceive that they are forced into the niche of small funds, due to a limitation of resources rather than due to a conscious motivation. One option to address this issue is by building relationships among small fund providers, which could be done by exchanging knowledge with each other. However, this collaboration has not yet happened due to the small fund providers' lack of capacity. The idea small fund providers have about knowledge exchange is that it should include the sharing of information about specific applicants or geographical areas, as well as the processes of small fund provision. This process of exchanging information will align small funds and allow them to become more aware of their place within the total funding market. Additionally, co-funding could in some cases be a way to make the investments more efficient. One concrete example of exchanging information is to start up a platform that allows for communication between the small funds. At this platform, the small funds could better align their objectives and learn from each other to improve their own way of providing funds. This can also lead to a greater recognition of the role of small funds.

Concluding, small funds fulfil a very specific role in the conservation funding market by focusing on a specific type of projects to invest in, which would have not received any funding if small funds would not exist. This specific focus, together with the characteristics of small funds, is also where the added value of small funds lies. Nevertheless, there is still a greater need for the appreciation of the importance of small funds. Even though small funds could fulfil an important niche, the role of small funds is currently undervalued because the small fund providers feel that they forced into this niche due to their lack of resources. Becoming more conscious of their role and better alignment between small funds could help them improve their value in the conservation funding market.

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## Chapter 1: Introduction

Over the last centuries, many parts of the the earth's natural environment have been destroyed because of the extraction of resources. This extraction and destruction go hand in hand with issues such as a decrease in biodiversity and climate change (Steele, 2012). These issues are still occurring even though the importance of nature conservation has already been shown by many scholars over time, such as Johansson (2012) and Steele (2012). Awareness about the importance of conservation started with publications of documents such as *Silent Spring* in 1962, by Carson, and the *Common Future* report, better known as the *Brundtland* report of 1987, by Brundtland and others. Since then, many others, including Backshall (2015), argue for the importance of nature conservation. Now there is a growing social and political interest in nature conservation leading to the realisation that action should be taken to change current patterns of the way humans live. Otherwise, global biodiversity will continue to decrease, global warming will continue to affect the earth, and there might be wars over limited resources and the distribution of these resources (Johnson, 2009). That is why managing nature conservation efforts is becoming increasingly important, as that will enable the restoration and protection of changing environments.

According to Johnson (2009), funding is one of the core means to achieve successes in nature conservation. With money available, areas can be bought to protect the area and/or the species living in the area, guardians of these areas can be paid, and education can be provided to show people the importance of conservation. However, there is often a lack of funding and a lack of understanding of funding (Bayon et al., 2000; McNeely & Weatherly, 1996). The lack of funding arises from the decrease in governmental funding and the shift to private funding (Raymond & Fairfax, 2003). The lack of understanding is related to this new situation in which private donors rise and there is a lack of capacity, organisational or distributional struggles in funds (Johnson, 2009). In order to use the funds efficiently, funding needs to be understood better to “enable long-term sustainability” (Johnson, 2009, p.713). That is why it is important to gain understanding about the need for money and its role in nature conservation.

### 1.1 Problem Description

Next to the lack of funding and the lack of understanding of funding, Bodin and others (2014) and Welch-Devine and Campbell (2010) discuss that nature conservation efforts are becoming increasingly large and complex. In order to deal with these large and complex issues, often large amounts of money are being spend (Hance, 2016). This implies that especially the larger funds are able to implement an integral approach in a project. However, this does not mean that there should be only

major donors for nature conservation (Bade, 2011). Evaluations of small funds have shown that small funds can contribute to long-term sustainability in nature conservation (GEF Evaluation Office, 2008; Van der Meer, 2014). This follows from the idea that small fund-providers give opportunities to smaller projects, which receive the support to grow into a larger organisation by using the fund as 'seed money' (List & Lucking-Reiley, 2002; Smeaton et al., 2009). Only after the acquisition of the seed money, the receiving organisation will get the opportunity to gain experience and grow further. Hence, small funds seem to play a central role by financing concrete small initiatives that are not eligible for larger funding yet (Fortin & Currie, 2013). Still, other than individual evaluations, no general studies have been conducted to confirm these assumptions about the role of small funds in nature conservation.

Studies on small funds in other sectors are in line with the assumption that small funds could play an important role. In the fields of nutrition (Johnson et al., 2007), science (Fortin & Currie, 2013), livelihood projects (Smeaton et al., 2009), and organisational sciences (Beckers & Vaughan, 2001; Dunning, 2013), it has been shown that small funds are usually more efficient, transparent and simplified than the larger funds. However, it is unknown if this also holds for small funds in nature conservation. Since nature conservation is important for sustaining continuation of life on earth, it is important to address the knowledge gap on the role of small funds in nature conservation. (Welch-Devine & Campbell, 2010).

## 1.2 Objective and Research Questions

The aim of this research is to explore the market and role of small fund providers in order to give recommendations for further development and improvement. The goal is to identify the roles of small funds and discover if the small funds have an added value compared to other funds in the market. Looking at the combination of these two aspects, it will be possible to answer the main research question, which is the following:

**“What is the role of small funds in the field of international nature conservation funding?”**

This research question will be answered by considering the following sub questions:

*- Do small funds operate within a specific niche in the field of nature conservation funding, and if so, what kind of niche?*

This question is derived from the idea that small funds have a specific focus or target group that differs from big funding. Small funds might have a specific type of projects that they invest in within the conservation funding market, that is different than the project any other kind of fund invests in. If this is the case, small funds are considered to operate in a specific niche.

- *What are the characteristics of small funds and do these characteristics provide an added value?*

This question is based on the premise that small funds have several characteristics of which some are unique to small funds. These unique characteristics are the basis for small funds to have an added value compared to big funds.

- *How can the position of small funds be enhanced?*

Once the niche and specific characteristics of small funds are known, it is helpful to know how the role of small funds can be enhanced best to achieve an optimal use of small funds.

The practical relevance of looking at these research questions is linked to the position of the small-fund providers in the conservation funding market. By looking at the role of small funds, the goal is to gain a better understanding of their position in the market, including discovering the importance of this position. Small-fund providers can determine how to better use the small funds and for which specific types of projects they should be used. Additionally, by being aware of all small fund providers and their relation to each other it is possible to improve the collaboration among small fund providers. Via this way, either knowledge or funds can be exchanged to optimally use the current, limited funds. Ultimately, exploring the position of small funds can positively influence the effects on conservation efforts and perhaps increase the amount of money available for small fund providers.

### 1.3 Structure

In the following chapters of the thesis, all the aspects required to answer the research question will be laid out. Firstly, in chapter 2, the theoretical framework will focus on describing the different topics that are associated with small funds in nature conservation. The definition of small funds will be discussed, together with the motivations and advantages of investing small funds. Not only small funds will be looked at from a financial, monetary side, but also within the specific context of nature conservation. In chapter 3, the methodology will describe the research design and methods used for data collection as well as the way to analyse this data. Chapter 4 will elaborate upon the results of the data collection process. After this, chapter 5 will provide a discussion of these results in comparison to the theoretical framework and current trends in nature conservation funding. Finally, in the chapter 6, the conclusion will summarize the answers to the research questions and recommendations will be provided to finalize this thesis.



## Chapter 2: Theoretical Framework

As small funds are the focus of this research, it is important to have a general understanding of the concept. That is why a description of small funds will be given at first, including the budget and other features of small funds (2.1). Second, the impact of these defined small funds will be elaborated upon (2.2). The information collected in 2.1 and 2.2 will provide a basis to apply the concept of small funds to investment theories in the third part (2.3). This economic framework explains the origin of the motivations for fund provision. There are some specific characteristics of conservation funding that are not clearly represented in economic theory. That is why fourth part will complete the theoretical framework (2.4). Here, the conservation funding market will be discussed and the way small funds function within this market. Finally, based on the theoretical framework some hypotheses have been made, which will be discussed in section 2.5.

### 2.1 Small funds

There are many definitions of what a fund is, also known as a grant. From an economic perspective, funds are officially distributed contributions or gifts of resources from the provider of the fund, the granter to the receiver of the fund, the grantee. Often, this is a monetary investment that is expected to provide some kind of return. Sometimes, time or effort are being invested. Funds are investments that have the purpose of achieving the highest social return, rather than a monetary return (Grant, 2012). In this thesis, the highest social return is related to impacts in nature conservation. To be able to receive a fund the grantee usually has to go through an application process to show their eligibility by fulfilling certain criteria or qualifications (Business Dictionary, 2016). In this research, a fund will be considered a (mainly) monetary investments that does not require a direct return. It could therefore be also considered a donation. With regard to the size of the fund, Josephson (2016) has defined three features that are decisive to call it a small fund:

- The budget
- The way in which the small fund is organised (including application, monitoring and evaluation)
- The motivations for small fund provision

In this section, these three elements will be described in more detail.

#### 2.1.1 Budget

The most common perception in the literature is that a small grant is anything below € 10.000,- (Josephson, 2016). Still, the budgets of international nature conservation granters in Europe vary widely in amount, including the budgets of those granters who call themselves “small”. By looking at the different budgets of

funds that call themselves small, there does not seem to be a consensus on the amount of money making up a small fund. In this research, no clear-cut division will be made, solely based on the available amount of money. Meaning that the understanding of the concept will be formed by the fund-providers themselves. By leaving the understanding of the amount up to the involved fund-providers, there is space for interpretation of what a small fund is. Therefore, this research follows the approach that, as the available budget is a relative issue, no maximum amount will be set to define whether a fund is small or not.

### 2.1.2 Organisation of the Fund

The organisation of the fund will be discussed by focusing on the simple application, and specific monitoring and evaluation of the projects that small funds support. The simplicity of the application includes that less data is required when applying for a small fund, when compared to big funds (Josephson, 2016). However, this is not the case for monitoring and evaluation (M&E) of small funds. This is because M&E is used to determine the effects of the fund provision. Just as in any other investment, the importance of assessing impact arises, because donors would like to be informed about the use of the provided resources to be able to allocate the resources in an optimal sense (Ferraro & Pattanayak, 2006). It is important to conduct M&E, because a lack of M&E could lead to inappropriate management of areas, species or projects, because no adequate data is available (Gubbi, 2010). Often, the projects supported are small and they should not require much work and also small fund providers often have limited capacities to carry out M&E practices (Smeaton et al., 2009). Recipients of small funds often do not have the experience or capabilities to hand in the same type of evaluation as recipients of big funds. In order to optimize the monitoring and evaluation process regardless of the limitation of capacity and experience, two types of M&E are expected to occur often at small funds: cost-benefit analysis and prioritisation of conservation efforts (Strijker et al., 2000; Halpern et al., 2006). Cost-benefit analysis (CBA) is a general, often occurring evaluation method in investment funding (Robinson, 1993). An investment is considered successful when the net benefits of the project outweigh the costs. In CBA it is assumed that costs and benefits weigh equally. However, this assumption is only one of many issues that arise when discussing CBA for nature conservation. Monetary costs and benefits are not always valued in the same way and also natural resources are often difficult, if not impossible, to express in monetary terms (Strijker et al., 2000). Therefore, also other possibilities for M&E are possible to use, such as the prioritisation of conservation investments (Halpern et al., 2006). In this case, prioritized places or projects will receive the largest amount of money as they will be able to achieve the largest amount of impact. Determining the impact of an investment requires the prioritization of areas or specific themes and the placement

of the invested money in this ladder of prioritization. Here, it is assumed that the greatest impact can be made by making many investments in highly prioritized areas.

### 2.1.3 Motivations for Fund Provision

There are different motivations that could reflect in a different application and M&E structure. These motivations are considered to be the third and final feature of small funds. According to Dunning (2013) and Smeaton et al. (2009), small funds are often used as “seed money” or “seed capital”. These funds are the first investments made to start up projects, organisations or programs within an existing organisation. Additionally, innovation and the level of flexibility are re-occurring themes in the literature on small funding investments (Beckers & Vaughan, 2001; Dunning, 2013; Johnson et al., 2007; NRCS, 2012). It has been stated that small funds allow for innovations to happen because they can provide precisely the amount of additional funding needed to introduce or test an innovative idea (Dunning, 2013; NRCS, 2012). This is also linked to the flexibility of small funds, as granters often do not have to justify their decisions on a large scale. However, they have the ability to modify their original plans to optimize the effects of the grants (Johnson et al., 2007). The reason for this is that small funds are commonly based on simpler application and organisational structures, so that changes are easier to process. The motivations related to the provision of the fund thus play a large role in the definition of a small fund. In summary these motivations could include providing seed money, stimulating innovation, or providing a flexible method of funding (Beckers & Vaughan, 2001; Dunning, 2013; Fortin & Currie, 2013; Johnson et al., 2007; Smeaton et al., 2009),

By focusing on flexible and innovative projects that could need seed money, the structure of small fund providers differs from each other as well as larger funds. This is expected to become clear in the application procedures, which are more simplified than those for larger funds. Next to this, the time period in which the project is carried out could be shorter as more concrete results are desired. This could require for several small-fund providers to combine resources in one project by means of co-funding. The most common way to provide resources in international nature conservation on a small-scale basis is by means of financial grants. Next to financial grants it is also possible to provide grantees with support or training in practical manners, but this is less common than money-provision. Optimally, financial support can be supplemented by practical support so that the maximum amount of support is possible.

These motivations are derived from small funds in other sectors. In order to see if the motivations for small funds might also be valid for nature conservation investments, these motivations will be set side by side with seven types of investments that are common in nature conservation. There are in total 24 different

types of investments that can be applied with regard to granting funds in general (OEMA, 2015). However, only seven are considered relevant for nature conservation.

The types of investment grants include:

1. Capacity building grants
2. Challenge grants
3. Demonstration grants
4. Matching grants
5. Planning grants
6. Seed grants
7. Special project grants

First of all, capacity building grants (1), ensure that the foundation, a program or project can grow further. These types of grants are mainly given based on the motivations that application for larger funds becomes possible. Therefore, this money is meant for future development of already existing organisations. There are also funds focused on establishing new organisations or projects. These are called challenge grants (2) or seed grants (6). Here, the idea is to stimulate start-up projects or organisations and support those to establish a solid foundation. Here, especially the function of seed money is stressed. For challenge grants an extra effort is required by showing already one challenge of the project has been overcome before the money is being granted. Mainly the idea of seed money is applicable to small-fund providers, as it is not observed at any other kind of granters. Also planning grants (5) are based on the ideas of seed money. These types of funding are given to efforts for which the ideas for a project are already in place. However, still organisational structures are lacking in order to implement this idea. This type allows the granters to implement their ideas even though the organisational structures are not yet fully in place. When the funding has been given once, it can lead to another investment, a matching grant (4). This type of investment is only made because someone else is also willing to invest in the same project. This means that investments can either follow up on each other or be made simultaneously. For example, a larger organisation is willing to invest in an organisation that first received seed money and is now able to deal with larger amounts of money. Match funding also entails the idea that organisations apply at different funds and the condition is that the fund from one provider is only rewarded when the other providers also rewards it.

Next to the investments focused on the role seed money, there is also a type of grant that specifically allows for innovation, namely the demonstration grant (6). Demonstration grants are given to grantees that want to show that their idea is innovative and that it functions well, simply by the demonstration of it. If the idea is shown to work, the effort could be eligible for another type of fund used as seed money. Therefore, the types of funds are not mutually exclusive, but could

complement each other (OEMA, 2015). For example, the final type of fund, special project grants (7), is applicable to all funds for nature conservation. Namely, funds are only invested in a specific goal, which is in this case, nature conservation. Within this, there could be other specific purposes set as criteria for being allowed the grant. These criteria could include a specific focus on e.g. climate change, local projects, or sustainability. Overall, no specific type seems to be directed at providing resources in a flexible way. This could imply that flexibility is a side-effect of providing small funds instead of a core motivation, as suggested in literature on other sectors. However, no clear consensus can be given about this yet. The theme of seed money is clearly present as it an often re-occurring topic in nature conservation funding that could prove to be important.

When looking at the types of investments that are common in nature conservation, it seems that especially providing seed money seems to be an important motivation for small fund providers in nature conservation. Next to this, in other sectors, innovation and flexibility also play an important role to motivation the decision to provide small funds.

## 2.2 Impact

Now the concept of small funds has been clarified, it is good to know what impact these small funds can make. In other sectors, including nutrition (Johnson et al., 2007), science (Fortin & Currie, 2013), livelihood projects (Smeaton et al., 2009), and organisational sciences (Beckers & Vaughan, 2001; Dunning, 2013), it has been shown that small funds are usually more efficient. This means that the impact per fixed amount of money is larger for small funds contrary to big funds (Fortin and Currie, 2013). This would imply that the different small funds all together have a larger total impact than when the total sum of small amounts would have been spent at once. However, practice has shown that this is a rather simple representation of reality. In general, it is difficult to determine the impact of small funds. The reason for this is that impact can be interpreted very broadly, as long as it is related to the effects of the funds invested. Therefore, impact is often mentioned in terms of cost-effectiveness and productivity (Fortin & Currie, 2013).

With regard to nature conservation, impact is perceived as the relation between financial costs and environmental benefits (Bayon et al., 2000; Ferraro & Pattanayak, 2006). The amounts of money invested are represented by the concept of economic costs. Environmental benefits are the (positive) influence on the natural environment as well as the people that use, or live in, this natural environment. So, the benefit does not solely focus on nature conservation efforts, but also on the surroundings that might get affected by this intervention. The total impact is then measured by looking at the financial input given and the environmental output

achieved (Ferraro & Pattanayak, 2006). It is difficult to place an exact value on this output, because a specific species and/or ecosystem services do not have an assigned monetary value (Bayon et al., 2000). Therefore, the costs of conservation can be underrated, meaning that usually more money than expected is needed to achieve the desired impact (Bayon et al., 2000). Even though it is difficult to determine how large the environmental benefits are, it is assumed that diversification can lead to a high impact (Ferraro & Pattanayak, 2006). This would mean that small funds are important as they invest in many different projects. Then, the impact of small funds in total is larger than when all small funds together would be invested as one large amount.

### 2.3 Theory of Investment Funding

Investment theory discusses the roots of the motivations of funding and it is also shows the different strategies suitable for the type of funding. Investment theory describes different decision-making processes that could be put into use to decide how to make the largest impact (Goetzmann, 1996). Two important concepts that are relevant for this are risk and return (Bowman, 1980). The foundation of investment theory is based on varying degrees of risk that investors are willing to take and the amount of return they expect to get for taking this risk. Within the understanding of what investments are, Haavelmo (1960) shows that there are two types of investments. Firstly, there are simply resource transfers from one player to the other. The resources transferred could be money, but also knowledge or other types of support. For this, the provider does not expect a direct (personal) return. The second type of investment is based on the idea that capital is dynamic. This means that investments should be made to keep the amount of capital unchanging or to increase the capital. That is why resource-owners use their existing resources to increase their assets, most likely for future personal usage. This second type is the most common type of investment in general investment funding (Bowman, 1980). However, in nature conservation, the first investment type seems to be the most common as small fund providers donate money and do not expect a direct monetary return. Rather, it is motivated by the greater good of nature conservation. In this case, the investment does not necessarily have to lead directly to an increase of the personal stock of resources. Therefore, they could be considered donations. Often investments in nature conservation are based on ideological reasons to improve the current state of being for current as well as future generations (Hoogstra & Vinken, 2011). This does not imply that there is never a direct personal financial of the investment. It could be that there are direct financial returns or gains due to an improved image.

#### 2.3.1 Investment Theories

There are several investment theories that could be used to explain the rationale behind making investments. All theories are based on a specific approach on

how to best deal with risk and return (Eklund, 2013). In the following section, the most common investment strategies will be discussed and linked to the context of nature conservation funding (table 1).

Table 1: Overview of theories of investment funding (Goetzmann, 1996)

	Theories of Investment funding	Explanation
(1)	Theory of capital asset pricing model (CAPM)	Calculate the relationship between risk and expected return before investment is made. In this, return should include compensation for increase of value over periods of time and risk.
(2)	Arbitrage pricing theory (ABT)	Return of an investment can be calculated by looking at the relationship the asset has with variable risk factors on, for example, labour and capital. So, return can be different per investor as they can face different risk factors.
(3)	Theory of the efficient-market hypothesis	The financial market is fully representative of all its risks, and therefore investments will always consist of the right amount. Riskier investments will give higher returns and therefore can give most returns
(4)	Rational pricing theory	The market price of a product can never differ much as the market balances out possible differences. For investments this means that the amounts will always represent the request.
(5)	Modern portfolio theory (MPT)	Return is maximized by diversifying the kinds of investment in a kind of portfolio, this is because diversification reduces risk.

When looking at the five theories of investment funding of Goetzmann (1996), they are only applicable to the second type of investment, which is the one that is supposed to generate a direct return for the investor (table 1). All theories are mainly focused at calculating and achieving a direct return in monetary terms. This is contrary to the main motivations for nature conservation investments, which have shown to consist of seed money, flexibility and possible innovative outcomes of the projects. CAPM, ABT, the theory of efficient-market hypotheses and rational pricing theory assume that the market will always determine the appropriate price for an investment. However, as has been discussed before, nature does not have an official price on an official market. Only MPT does not require a monetary market value, as it implies that it is best to deal with risk and return by diversifying risk via a portfolio. It has already been shown, that it is expected that small grants can generate the most impact because they diversify their investments in many different themes and

regions. Also, in other nature conservation issues it is stated that diversification can reduce the risk when the projects or programs are being combined. (Crowe & Parket, 2008; Figge ,2004; McClure, 2016) Yet, diversification theory does not automatically diminish all risk attached to investments (McClure, 2016), but it can serve as a guide for investing and achieving the optimal investment. Also, another aspect of MPT is in agreement with the procedure of small-fund provision. This is because the procedure consists of an applicant's requests for funding, from which the donors have to choose the optimal candidate from this collected portfolio. Usually, diverse ideas are being considered and a few efforts will receive the funding. Often this process of carefully selecting grantees, is based on "previous performance, gut feelings or some arbitrary selection process" (Economist at Large, 2016, n.p.). Accordingly, diversification could be a tool for decision making in nature conservation. However, also this categorization of investing does not seem to fully fit small funds in nature conservation.

As no standard investment theory funding completely fits the situation of small grants, a different category of funding will be discussed: philanthropy. This category is expected to be suitable with regard to small funds, as also in this case, funds are considered to be part of the field of investments in philanthropy (Swack et al., 2007). According to Swack and others (2007), funds are good investments rather than just donating money to recipients. This is because these funds form the core support for non-profit organisations and lead the way for other investors to further invest in these. So, it starts as a sort of seed money, which has been shown important in small funds for nature conservation. Additionally, in philanthropy, impact is not always measured by placing monetary values on the environmental. An investment can also be motivated by the idea that the fund is invested in 'something good', without expecting a direct return (Grant, 2012). In this case, this 'something good' would be nature conservation efforts. By looking at these two main aspects of philanthropy, it seems that this is an investment theory fits with the ideas developed so far about small funds in nature conservation

### 2.3.2 Investment Strategies

When a fund is being invested, it is possible to use many different strategies for investing. Even though there are many more, Weil (2016) discusses six common investment strategies that fit within the context of investment theories, they include:

1. Top-down investing
2. Bottom-up investing
3. Fundamental analysis
4. Technical analysis
5. Contrarian investing
6. Dividend investing



Firstly, top-down investing (1) includes the pre-determination of a broader theme of what to invest in. Before the requests for funding have been received, a specific focus is already decided upon, such as solely investments in climate change or waste. Contrary to this, bottom-up investments (2) focus on individual strength of an idea or organisation after they have received the ideas of conservation efforts. Therefore, no limited scope of themes is determined before hand, but the ideas should arise from the applicants. For small funds in nature conservation, a pre-defined theme might be present, but usually bottom-up initiatives are highly appreciated. Hereby, donations are given to the applicants with the best ideas. Not many, or none, additional constraints are put on the applications when the investment is made bottom-up. Therefore, a bottom-up strategy will be observed more often to stimulate initiatives from society. The third approach of investment, fundamental analysis (3), focuses on the complete organisation and considers all factors involved in the execution of the effort. This means that not only the idea to put effort into nature conservation is being considered, but also all participants, the location and all other details of the project are considered thoroughly. This includes that all factors are weighed equally, and no preference is given to projects that need seed money, which is one of the main drivers for small-fund provision in nature conservation. So, fundamental analysis is not considered very relevant for small funds, as there are some main motivations (seed money, innovation and flexibility) that determine what to invest in, instead of looking at many details. Also, it is possible to view an investment from a technical analysis perspective (4). Here the choice of investment is based on previous successes of the effort or organization. However, start-ups that have not had any previous successes, will in this case not be eligible for funding. Here, the idea of seed money would not be possible when investing is based on the technical analysis theory. Thus, technical analysis is not expected as a main investment strategy in small funding practices. The fifth option to decide of what to invest in, is called contrarian investing (5). The idea of this framework is that efforts, which are not favoured in the general market, are chosen to invest in. For example, investments are made in brands that are doing less good, instead of a popular brand. However, as stated before, nature conservation is a field with societal and political significance, and therefore its position on the market should not determine if it is invested in. The final theory of investment is dividend investing (6). This is a type of investment for direct personal gain, as investments are made in the efforts or organisations that have a reliable record of gaining income. Here, a regular and secure payment system is in place so that the investor will get a fee for the investment. In that way there is a personal interest in gaining more resources by investing. For nature conservation, this is not a requirement as a mostly other types than financial benefits are the drive for investing. The conclusion that follows from this is that it is most likely that strategies for nature conservation include bottom-up investments to support start-ups and stimulate the applicants to come up with ideas that are worth investing in.

## 2.4 Conservation Funding Market

Next to the relevance of the definitions and assumptions discussed in 2.1, 2.2 and 2.3, it is important to look at the specific context in which small funds operate, the funding market. The conservation funding market is the financial market in which interaction takes place among the fund-providers, fund-recipients and possible intermediaries. The grantees of small funds can be individuals or groups of persons, who require funding to realise their efforts. Funds can also be requested by already existing organisations that desire extra money to set up a project or support a specific program that is additional to the existing situation. Possible intermediaries are the players that are involved in the process of application or the ones that match the fund-providers to the fund-recipients. The fund-providers include national governments, private donors, international collaborations and NGOs (McNeely & Weatherly, 1996). They grant large amounts of money to support individuals, groups, communities or projects. There are different methods in which this interaction can take place. For example, governments often use privatization of property rights or tradable permits to give the applicants control over what they would like to achieve (McNeely & Weatherly, 1996). Contrary to this, private organisations often like to target their fund-provision and thereby providing the applicants with capital that can be used for their requested purposes (McNeely & Weatherly, 1996). Within this supply side of the market, there has been a shift from mainly governmental funding for nature conservation to more and more available private funding since the year 2000 (Raymond & Fairfax, 2003). Next to this shift, there have been imbalances in the conservation funding market (McNeely & Weatherly, 1996). This imbalance includes the lack of funding for nature conservation, together with difficulties related to decision-making process on who will receive funding (Bayon et al., 2000; McNeely & Weatherly, 1996). These difficulties arise because the lack of property rights, knowledge gaps, transaction costs and the political environment in which decisions take place (McNeely & Weatherly, 1996). The political environment can shape the possibilities of both public and private investments. Even though there are more private investors that provide available funding for nature conservation, governments often make regulations that limit the possibilities of these private investors (Raymond & Fairfax, 2003). Therefore, next to investment strategies and internal motivations, also political circumstances should be considered when the small fund providers determine what to invest in (McNeely & Weatherly, 1996). This consideration is important, because it shows that more funding does not necessarily lead to a greater impact. So, it is worth considering the amounts of money spent as well as the social and political context in which funding takes places to determine what the impact of the investments can be.

## 2.5 Final Remarks

Based on the theoretical framework, several hypothetical answers to the research questions can be formulated, following the existing literature:

1. Small funds are not solely defined by their budget, but also its simple application and specific M&E, as well as the unique motivations for fund provision.

2. It is expected that small funds operate in a specific niche because of their specific investment strategies (MPT and philanthropy) that focus on supporting bottom-up initiatives.

3. The motivations of small funds are expected to characterise small funds by focusing on seed money, innovation and flexibility.

4. In order to enhance the position of small funds, not only the internal aspects of small funds such as the definition and the motivation play an important role. Also the external social and political context in which funding takes place should be considered to enhance the position of small funds.

## Chapter 3: Methodology

The research questions will be answered by applying a specific set of methods. In this chapter on methodology, the research design (3.1), the data collection methods (3.2) and the data analysis approaches (3.3) of this study will be elaborated upon.

### 3.1 Research Design

When looking at the scope of the research problem, the overall strategy that is most suited is an exploratory research design. This means that the financial market and the small funds will not be manipulated, but observed in a natural state to describe its qualities and characteristics. This will be done to generate information on the current state of small funds in nature conservation (De Vaus, 2011). This is needed because no clear idea on the role of small funds in this field of study yet exists. Additionally, by looking at the problem from this perspective, a broad range of knowledge is generated so that later research can be based on specified parts of the discoveries. A broad approach of describing the current state is useful to identify the context and define focal points for future, possibly into-depth, explorations (Sandelowski, 2000). To do so, the research will have a qualitative exploratory approach for data collection. Qualitative methods are used because the goal of this thesis is to understand the context and role of small funds. Additionally, qualitative data leaves room for input and interpretation that arises during the data collection process (Madrigal & McClain, 2012). This interpretation of data is most reliable in qualitative, rather than quantitative, research (Madrigal & McClain, 2012). So a qualitative, exploratory research design is considered the most appropriate method, as a lot of varied information can be collected on the topic, to be able to display the context of the role of the small funds in nature conservation.

However, there are some concerns related to the use of and exploratory research designs. Firstly, due to this approach, the research is difficult to replicate, as it is often based on personal interpretations of the collected data (De Vaus, 2001; Shuttleworth, 2008). By using semi-structured interviews, supplemented by observations and literature, there is a triangulation of methods. This triangulation will ensure different perspective are reflected in order to create a holistic approach to the topic. This will be sufficient because the aim is not to have replicability, but accuracy of the data describing a real-life phenomenon (Hopper, 2011). The second issue is that qualitative, exploratory research is often done as a first exploration of the field. It is often difficult to draw causal relationships from this exploration (De Vaus, 2001). However, the main objective is to gain insight into the role of small funds in nature conservation rather than confirming a causal relationship between two variables.

### 3.2 Data Collection

The focus lies on a case study of the European small-fund providers that donate money to international nature conservation. This choice is based on relevance as well as practical reasons. Firstly, major investments in nature conservation often originate from richer countries or continents, such as Europe (Balmford et al., 2003). Additionally, the European small-fund providers have expressed the desire to initiate a collaboration, starting with the funds that are located closest. Secondly, the range and availabilities to gather knowledge are mainly located in Europe.

#### 3.2.1 Research Population

Within Europe, the research population consists of 18 of the European small-fund providers, located in different countries. Most of the funding for nature conservation originates from rich countries (Klein, 2014). In the case of this research that would be north-western Europe, the area where most fund-providers are located. In this case, this can be seen by the strong representativeness of the Netherlands and Great Britain in the total list of European small-fund providers (appendix 5). This representativeness is also displayed in the research population by having five Dutch and four British small-funds providers on the interview list (table 2 and appendix 1). However, also other funds are explicitly sought for to represent other countries in Europe, which might have a different perspective. This will be clear in the image that displays the spreading of the organisations of granters interviewed (figure 1).



Figure 1: Overview location of research population of small fund providers

The small-fund providers were found through (1) snowball sampling via the known granters of INNO, Van Tienhoven Foundation and IUCN's Small Funds of the Purchase of Nature, and (3) through internet searches via the Terra Viva Grants overview website. This website contains information about the global collection of funds for agriculture, energy, environment, and natural resources. In total, 32 small funds have been approached. However, not all organisations were equally willing or available to participate due to for example the busy time period of call for proposals which, in some cases, corresponded with the time for data collection. Therefore, also five providers have replied via e-mail rather than participating in interviews. They have answered the same questions as defined in the interview guide for the semi-structured interviews. However, in this case there was no opportunity for extensive discussion of the answers. When small fund providers did not respond to the initial initiation via e-mail for an interview, phone calls were made to ask to participation in the research. This active approach has led for three interviews to take place. In total, the research population consists of 18 small-fund providers, to surpass the necessary 15 qualitative interview. This number is indicated by Baker and Edwards (2012), who state that 15 interviews is sufficient when semi-structured interviews are being done with people that are knowledgeable about the topic that they are interviewed about.

Table 2: Overview selection small fund providers in order of country

#	Organisation	Fund	Country	Focus
1	King Baudouin Foundation	Many different kinds of small funds	Belgium	Very diverse
2	Siemenpuu Foundation	Siemenpuu	Finland	Civil societies ideas
3	Fondation Ensemble	Threatened Animal Species Fund	France	Threatened animal species
4	Agreement on the Conservation of African-Eurasian Migratory Waterbirds (AEWA)	AEWA Small Grants Fund	Germany	Waterbirds and their habitat in Africa
5	Convention on the Conservation of Migratory Species of Wild Animals (CMS)	CMS Small Grants Programme	Germany	Migratory species and their habitat
6	African Bird Club	Conservation Project Grant Expedition Grant	Great Britain	Birds in Africa
7	Ornithological Society of the Middle East (OSME)	Conservation and Research Fund	Great Britain	Threatened birds and IBAs
8	Rufford Foundation	Rufford Small Grant Rufford Booster Grant Rufford Completion Grant	Great Britain	Seed money
9	World Land Trust	World Land Trust	Great Britain	Land acquisition
10	Minor Foundation for Major Challenges	Minor Foundation for Major Challenges	Norway	Climate communication
11	DikGroen	DikGroen	The Netherlands	Youth efforts
12	IUCN	Small Fund for the Purchase of Nature	The Netherlands	Land acquisition
13	Prince Bernhard Nature Fund	Prince Bernhard Nature Fund	The Netherlands	Endangered species in Africa, Asia and Latin-America
14	Van Tienhoven Foundation	Van Tienhoven	The Netherlands	Threatened species
15	WWF-Netherlands	INNO	The Netherlands	Innovation
16	Future for Nature	Future for Nature Award	The Netherlands	Award efforts
17	Club 300 Foundation	Club 300 Fund	Sweden	Threatened bird

	for Bird Protection			species
18	Save Our Seas Foundation	Small Grant	Switzerland	Marine megafauna and innovation

### 3.2.2 Methods

Data about these small-fund providers are collected by using three different methods that complement one another. This is because data collection via one method can lead to a one-sided perspective. For interviews specifically, interviewees might answer based on what is socially desirable (Cohen & Crabtree, 2006). Additionally, there can be biases because of the human interaction in interviews and observations. In order to account for validity of the research, the approach of this research will be combination of factual, objective documents, observations and semi-structured interviews. These three methods will be elaborated upon in this section.

#### Documents

Documents are an important source of data as they contain factual information on the small funds, the small-fund providers and the processes that are in place to obtain a small fund, displaying specific characteristics of small funds. Documents on the application of small-fund providers were found via the Google search engine and the website of the small fund. There, also the vision and mission of the organisations and other specific information on the funds were available. Other types of documents on decision-making processes, M&E and annual reports vary greatly in availability among different small fund providers. Still, they were used to supplement the data collected in interviews and observations as much as possible.

#### Interviews

Semi-structured interviews make up the main part of the data collection process. This is because semi-structured interviews can be used for exploration and to collect information to complement insights (Flick, 2009). Also, there was often only one chance to talk to the interviewees. To optimize the data collection pre-defined themes have been discussed and there was space for additional input given by the interviewees (Cohen & Crabtree, 2006). The interviewees were considered experts on the topic of small funds as they were actively involved in the decision-making process of who to provide funding to (appendix 1). They are chosen because of their knowledge and representation of the conservation funding of the specific providers. Therefore, expert interviews were the most relevant method to utilize, because the interviewees are experts in their field and can answer to specific gaps found in the literature on their funding policies (Flick, 2009). For the interviews with the small fund providers a guideline is prepared (appendix 2). The reason for developing this interview guide is to have questions prepared and to also allow for open



conversation. By using this same guide for the interviews, “reliable, comparable qualitative data” (Cohen & Crabtree, 2006, n.p.) can be generated. The guideline contained important issues from the theoretical framework and the possibility to raise new topics. An indication of themes that are discussed in the interview is: the perception of the concept of small funds, awareness of other players in the field of small funds, and motivations for choosing specific kinds of applicants over others.

The input collected by the small fund providers has been corroborated by small fund recipients and big fund providers. The small fund recipients were found via the INNO fund and IUCN’s Small Fund for the Purchase of Nature, as they each brought me in touch with some of their recipients. Via the INNO fund a Dutch recipient was interviewed and via IUCN’s Small Fund for the Purchase of Nature a Paraguayan recipient was interviewed (appendix 1). For these interviews another guideline was prepared, which addressed, among others, the process of application, the motivations to apply for a small fund, to what extent the small fund has been of support to them and the differences between small and big funds (appendix 3). For the big fund providers, a different procedure was adopted. The main results of the research were summarized and sent to four big funds that were found via online searches and suggestions of the INNO fund. They were asked to provide a short reaction to these statements that mainly focused on the differences between small and big funds (appendix 4). This was done to see if the perception of small fund providers was in agreement with that big funds providers have on small funds in nature conservation. Of this, one person was involved with the recruitment of big funds for nature at WWF-NL and the other reply originated from Adessium, a big fund that contributes to nature and society.

All the interviews have been conducted in Dutch or English. Before the interview, all interviewees have been informed about the topic and to check if the set date and time are still well-suited. All interviews have been recorded and after the interviews, everything that has been said has been transcribed literally. Afterwards, the interpretations have been checked with the small fund providers, who have requested this to make sure that the results of this thesis represent their ideas properly. They have agreed with the interpretation of their input from the interviews and one interviewee adjusted his literal quotes to make them more understandable and fluent in the written text.

### Observations

Two observations were done to supplement the main data gathered from the interviews. The observations focused on the process of decision-making about whom to provide funding to. This was done at the VTF and WWF-NL. One observation took place before the interviews and one after the interviews. The first observation

provided a first insight in the world of small funds, and confirmed the relevance of many concepts found in the literature. After this, the concepts of the literature could be used to form the interview guide, together with the concept of co-funding that was mentioned many times during the observation. The last observation was used to check if the observed behaviour during the meetings were in agreement with the given answers in the interview. During both observations, the observer was present in the meeting of decision-making processes. All the members were informed before the meetings that the student will be present to observe, take notes and record the meeting. In participant observation no interference occurred during the observation. The observer was not seated outside the room or in a kind of invisible way, because the members were not expected to change their behaviour and in this way further explanations can be asked if considered helpful for the data collection (Kawulich, 2005).

The focus of data collection was on the motivations of the fund providers, the process of decision-making and possible remarks on co-funding projects. The observations have been recorded and transcribed and were used to provide real-life examples of abstract statements given in the interviews. Next to this, also notes were made during the meeting. These notes include the description of the meeting place and actors, the different perspectives of the decision-makers and how they came to agreements about to whom the funds are provided (Mack et al., 2005).

### 3.3 Data Analysis

After the data has been gathered, the data has been processed in a systematic manner to lay the basis for interpretation. The information found in documents has been structured by placing it in an excel file, so that reoccurring themes can be identified easily. The spoken words of the interview and observations have been recorded and literally transcribed by using the on-line transcription tool of <http://www.otranscribe.com>. In one case, the recording device failed after 10 seconds and for this interview, the notes of the interview have been worked out immediately. In all other cases, the transcriptions have been done the same day of the interview or the day after, so that the impression is still fresh and the documentation as accurate as possible. By using the program ATLAS.ti, recurring themes have been defined as input for the analysis. The codes were personally assigned to the specific parts of the interviews and are linked to the sub research questions (table 3). This does not mean that the codes are mutually exclusive.

Table 3: Overview codes used in Atlas.ti: links the research questions to the topics of the theoretical framework

Codes	Definition	RQ 1 Relationships small grants	RQ 2 Niche of small grants	RQ 3 Added value of small grants
	Application process	Co-funding	Change of fund availability	Difference with other sectors
	Budget	Criteria	Complement with big funds	Diversification
	Capacity building	Feeling	Concrete	Feeling
	Criteria	Financing	Decision-making	Flexibility
	Concrete	Network	Diversification	Impact
	Decision-making	Politics	Extra stimuli	Importance
	Definition	Relations	Feeling	Innovation
	Diversification	Reputations	Financing	Less bureaucracy
	Evaluation	Struggles	Impact	Local
	Limited resources		Importance	More work
	Local		Less bureaucracy	Motivation
	Monitoring		Local	Practical support
	More work		Motivation	Recognition and confidence
	Motivation		Niche	Seed money
	Need more funding		Practical support	Strengths
	Percentage of total contribution		Risk	Struggles
	Site visits		Seed money	
	Small structure		Strengths	
	Time		Weaknesses	
			Trust	

The analysis strategy is based on open coding by following the order of the conversations and attaching a theme to a combination of sentences that follow up on each other. Recurring themes of all interviews are assessed in the context of providers and in the context of recipients separately as well as integrated. For this 45 codes have been used (table 3). The analysis is deductive as well as inductive, based on grounded theory coding (Flick, 2009). This means that the theoretical framework has provided important aspects such as: seed money, flexibility, innovation M&E, financing, motivation, politics and impact. These can be found to indicate answers to the research questions. Also new topics were brought up during the research, which are reflected in codes such as: percentage of total contribution, small structure,

feeling and capacity building. By using the pre-defined and new codes to structure the data, hypothesis as mentioned in section 2.5 were tested. The main goal of combining pre-defined themes and themes that came up later is to discover what small funds are, what their role is and how the small-fund providers concur to each other.

### 3.4 Role of the Researcher

The interpretation of the data is accounted for by the researcher being as neutral as possible, by looking at the factual data from literature, reports about the projects and the information gathered from the interviews. The researcher is not part of the organisations that are being investigated and therefore represents a neutral party, Wageningen University. Additionally, the researcher is aware of different perceptions or sectors that can play a role while doing the interviews and observations. Even though the researcher has a personal opinion about some topics in the interviews, the researcher tried not to pay attention to these personal beliefs. During the coding and interpretation process attention was paid to the way in which the questions were asked, so that this personal preference related to the answers given in the interviews got corrected. Next to this, questions are asked in different ways as well as clarification when there is ambiguity in the answers.

## Chapter 4: Results

This chapter describes the outcomes of the data collection and data analysis. It starts with providing the definition of small grants as perceived by the small fund providers (4.1), after which the motivations and characteristics associated with providing small funds will be explained (4.2 and 4.3). After this the strengths, weaknesses, threats and opportunities of small funds will be discussed, divided over the remaining sections. In 4.4 the specific niche of small funds will be elaborated upon, including the discussion of the strengths and weaknesses of small funds. This will be followed by the concerns that small fund providers have, or the threats that they face (4.5). This chapter will finish by discussing the context and relationships of small funds, which provides an opportunity for small funds (4.6).

### 4.1 Definition of Small Funds

All small fund providers have been asked to provide a definition of small funds. According to their input, there are three features that indicate that define what a small fund is. What all 18 interviewees clearly indicate is that the total budget available per project is the the most important feature, which defines the concept of small funds. The two other features that describe what makes up a small fund are the small organisational structure and the the running time period of the projects supported. These were brought up by respectively seven and six interviewees, out of a total of 18. The features will be elaborated upon in this section as making up the definition of small funds.

#### *Budget*

The maximum available budget per project is always considered small relative to other funds, because the size of *“small grants is of course relative dependent on the scale of funding for each organisation”* (interviewee of AEWA). The perception that a fund is small could also relate to the total budget of a project that is being contributed to, other funds within the organisation that also provides the small funds, or general major funds being provided in international nature conservation. It can also relate to the total budget of the organisation that provides small funds when the amount given to funding *“is a huge part of the total budget of the organisation”* (interviewee of Future for Nature). The fact that perception on the amount of money is always relative can be seen in the budgets of the small fund providers analysed as these range between €250,- (DikGroen’s fund) and €85.000,- (IUCN’s Small Grants for the Purchase of Nature) (figure 2). This wide range within the research sample shows that the budget still is not a definitive criterion to define small grants. This means that the budget constituting a small fund *“is always different”* (interviewee of World Land Trust). It is expected that this amount will change over time as there is always an increase in cost over time. Meaning that *“the lower limit of a grant application should*

*go up as well*” (interviewee of OSME). Therefore, the amount of money per project is not a fixed factor. This is reflected in the wishes of several fund providers such as the African Bird Club, AEWA, Club 300, CMS and OSME Foundations to increase the amount available. With this larger amount they can provide more money to one project as well as more (of these larger) projects. However, even after this increase of money, it will be considered a small fund as it will keep the same small organisational structure and focus on short time period.

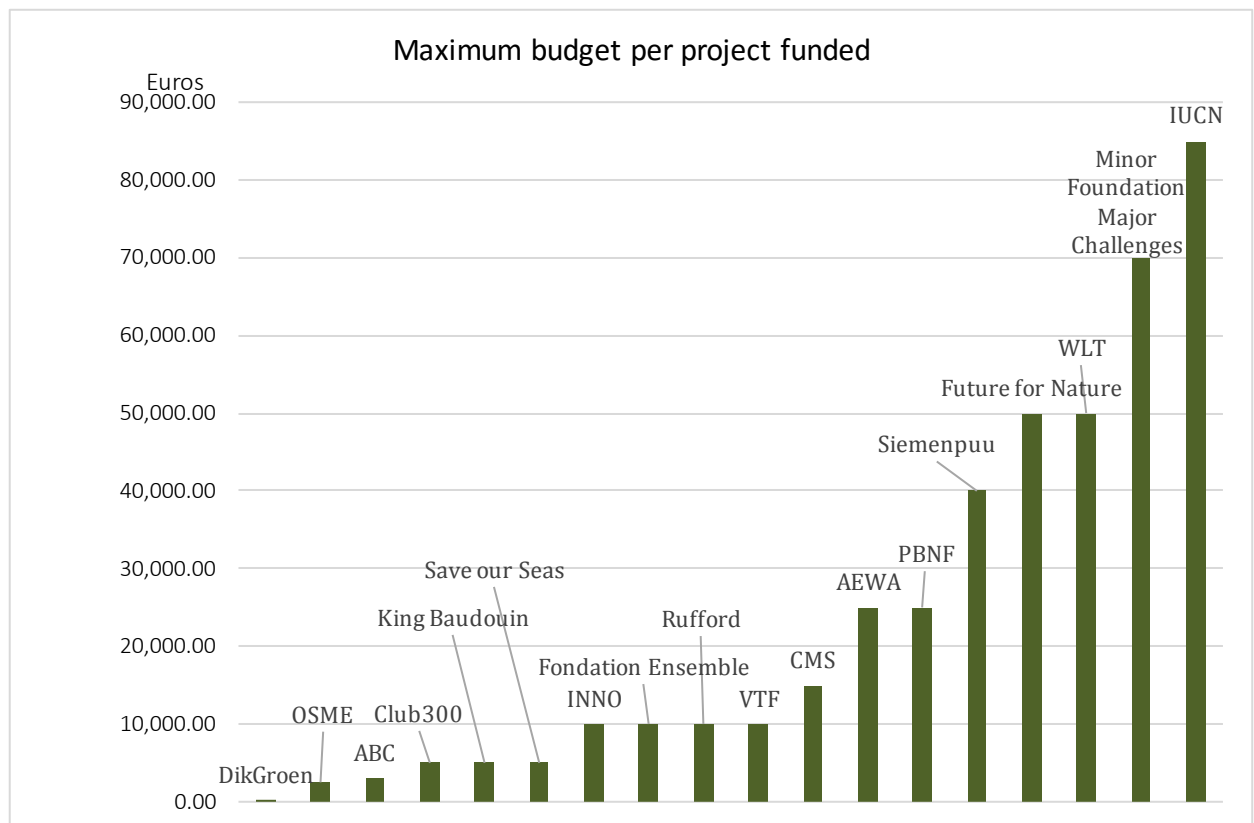


Figure 2: Variations in available budgets of small funds in euros

### Size of organisation

Next to the budget, the interviewees indicated that the size of the organisation is also considered to determine what a small fund is. According to the small fund providers themselves, they are often either a small independent organisation, or a small unit within a bigger organisation. In practice, this means that volunteers run the fund (such as in the Van Tienhoven Foundation) or a small number of employees organise the small fund provision (such as the INNO fund). It can also be a combination of some employees with volunteers running the fund, as can be seen in the case of the Prince Bernhard Nature Fund and Future for Nature. In those funding organisations, one full-time employee is being hired and the remainder of the work is done by a number of volunteers. This is represented by the idea that: “when

*you are employing 12 people” to run the fund “you are already a big organisation”* (interviewee of Prince Bernhard Nature Fund).

*Time period*

The third feature of a small fund is the time period of a project, as mentioned by the small fund providers. For the funds analysed for this study, the time periods of the projects that are being funded ranges between 6 and 24 months. This makes it a short period of time in which only a relatively small amount of money is being used compared to big funds that support long-term projects.

4.2 Motivations

Motivations are the reasons why the fund has chosen to provide small funds, rather than any other type of funding. The interviews showed that there are different motivations to provide small funds. Figure 3 provides an overview of all the motivations mentioned and the number of times the motivation was listed. The reason for fund provision, which is most frequently stated, is the limited available budget. The other motivations are either represented by only one or two small funds, or mentioned three to six times among all the small funds. For 50% of the small funds interviewed, the limited available budget has forced the organisation to establish a small fund, instead of a larger fund. Therefore, mostly *“limitations rather than motivations”* (interviewee of African Bird Club) define the amount available per project. If they would have had the means to establish a larger fund and give money to larger projects, they would do so.

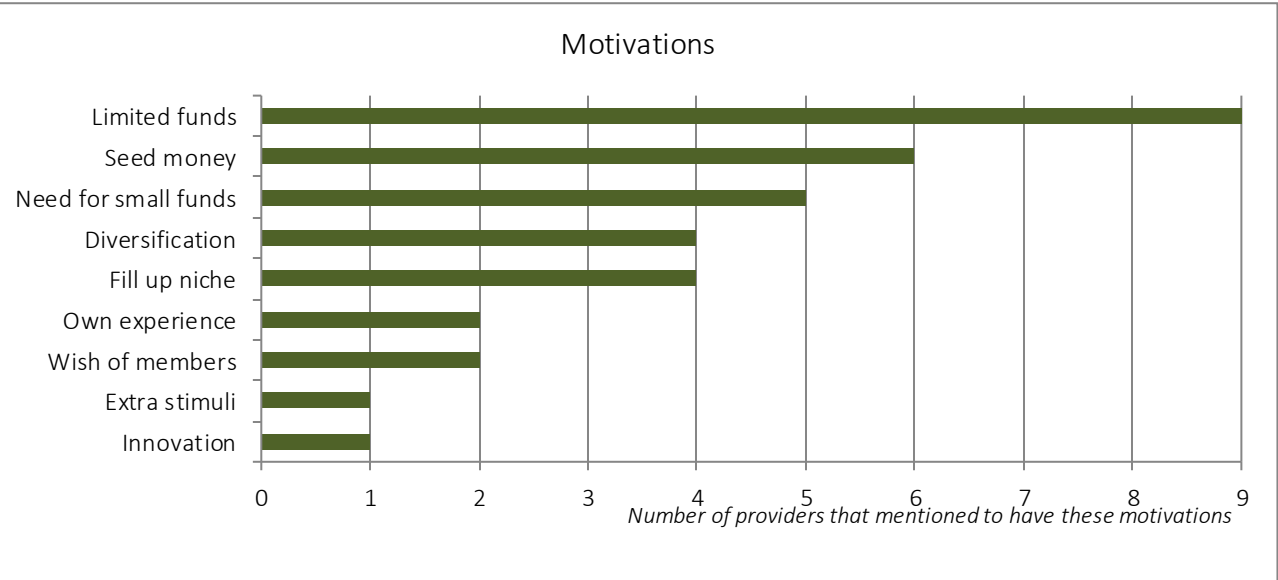


Figure 3: Motivations for small fund provision

Still, there are also organisations that consciously focus on providing small funds. The main motivations for small fund provision include the request for diversification by (board) members of the fund, and seed money. As the interviewee

of CMS explained, diversification aims for having *“a balanced impact in all geographic areas and on all taxa covered by the funding programme, the resources to be allocated to individual projects could not exceed a certain amount”*. With regard to seed money, funds are made available for early-conservationists. This is derived from the belief that *“small amounts of money can be very valuable at an early stage of a person’s career to help them to establish themselves and get experience of running a small project”* (interviewee of Rufford Foundation). This niche in which small funds operate, will be elaborated upon in section 4.2 of this chapter. Foremost, with seed money *“the aim is to give emerging scientists an opportunity to give them their first grants which is often critical for the scientist, and also maybe to get more funding in the future. Like matching funds for example”* (interviewee of Save Our Seas).

### 4.3 Characteristics

Next to the specific features that define what a small fund is, and specific motivations for small fund provision, all small funds also have diverse characteristics. These characteristics describe the attributes of small funds that arise, intended or unintended, because of the way the small fund provision is arranged. The characteristics vary per organisation due to different ways the small fund is run. Therefore, these characteristics are debatable among small fund providers, small fund recipients and big funds. Therefore, an additional reflection of the idea of small fund recipients and big funds will be provided in this section. According to the small fund providers, the small funds have specific characteristics that apply to the projects funded, as well as to the small fund providers. Therefore, these characteristics are grouped according to their influence at small fund providers or small fund recipients’ projects (figure 4). Of this, flexibility is the only characteristic that is valid for both the projects funded as well as the fund provider.

There are 13 different characteristics that are related to small fund provision according to the interviewees (figure 4). These characteristics are not mutually exclusive and can occur simultaneously in funded projects, but also vary among projects funded by the same small fund provider. The variation between the small fund providers’ characteristics is high, because many different funds and projects have many different characteristics. It is worth pointing out that three characteristics are in line with the motivations of small fund providers. These three include (1) innovation, (2) diversification and (3) the intention of seed money. When for instance innovation is a motivation to provide small funding, it is also expected that this will be a characteristic of the projects funded as a focus lies on this specific aspect. Therefore, these characteristics are consciously strived for in a project. However, it can be seen that three aspects increase once the characteristics (figure 4) are compared to motivations (figure 3). For this, innovation from one to six times,



diversification from four to six times and seed money from six to eight times. Meaning, that characteristics can also arise in projects that have been funded, while they were not intended. Some of these will be discussed in the following section, which will describe the most striking characteristics (figure 4) in more detail.

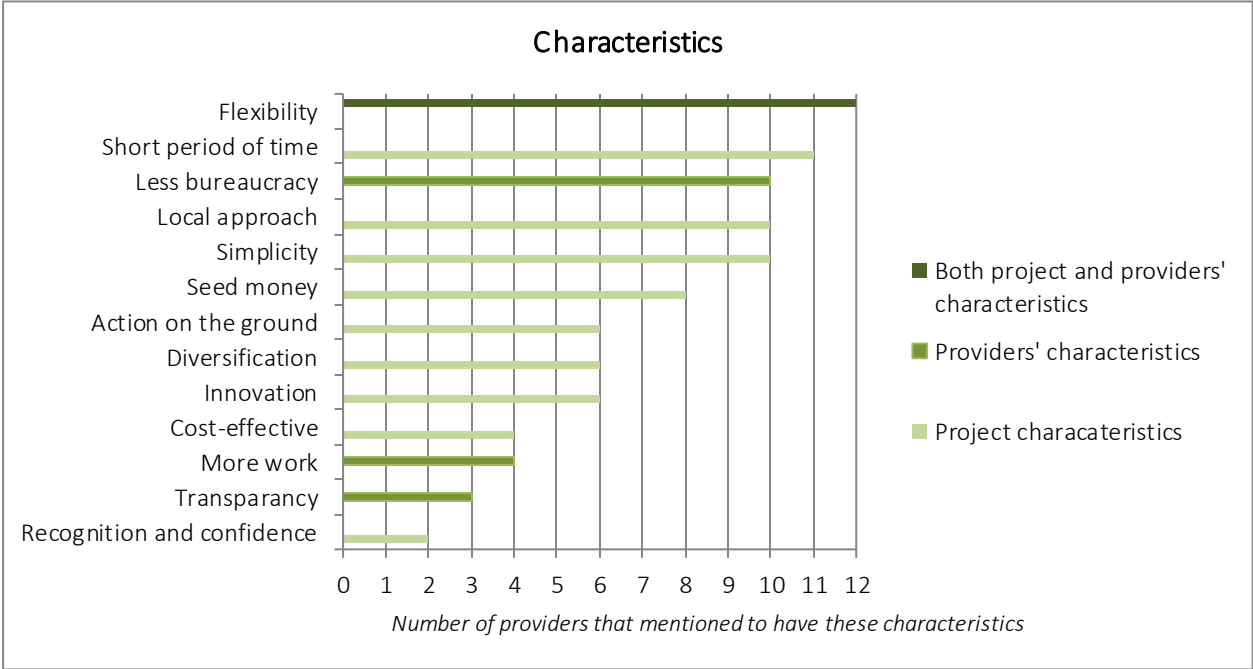


Figure 4: Characteristics of small fund provision

### Flexibility

The most frequently mentioned characteristic is flexibility. Many small fund providers *“have a huge amount of flexibility in terms of what [they] can and cannot support. [They] have very few restrictions in terms of what [they] will not fund”* (interviewee of Rufford Foundation). This might even involve being flexible with the set of criteria that applicants have to comply to. During the observation of the decision-making process of the Van Tienhoven Foundation on which applicants would receive funding, one applicant, who should not have received funding according to the criteria, was still granted funding. Apparently, this applicant had already been the subject of discussion in a previous round, yet the board of the foundation was very excited about his great ideas and decided to be flexible with their criteria. Flexibility is not only related to the decision-making process of who gets the fund, but also occurs after the funding has been granted. This means that small fund providers can provide additional support on demand, as well as change the initial purpose of the grant once the fund recipients are not able to fulfil the first obligations agreed upon. The range of flexibility varies per organisation. However, a reason for this flexibility with small funds has been provided as *“there is no strict protocol in which one is fixed”* (interviewee of Prince Bernhard Nature Fund). This links to the small organisational structure in which it is easier to make exceptions than in larger organisations, in

which many more people have to follow set guidelines to have structured and similar working methods.

### *Short period of time*

Having flexibility in the fund also links with other characteristics such as a short period of time. This is because the short time period is also a feature of a small fund and thereby contributes to what defines a small fund. However, when defining a small fund, the interviewees did not always mention this as a feature to determine what a small fund entails. Still, the projects run often do focus on the short-term. This characteristic does not only account for the duration of the projects that have received funding, but also for the decision-making process on fund distribution. As said, *“it is because of this flexibility, that the money is available quickly”* (interviewee of INNO) for a project. This means that applicants apply, and will receive their money already within a couple of weeks or months after the approval. Sometimes, a pressing current issue occurs and money has to become available to be able to solve the problem fast. Small funds are then able to provide the solution within short time. Therefore, *“big [funds are] not always better, quick reaction time is also an important quality regarding the role of funders of projects both in climate communications as well as in nature conservancy”* (interviewee of Minor Foundation for Major Challenges). It means that nature conservation actions can be executed within a short period of time after the realisation of the need for action.

### *Less bureaucracy*

The procedures to administer and decide who get the funding differ per fund. With this, the interviewees have different ideas on the level of bureaucracy involved in small fund provision. This can be seen by two opposing factors displayed: less bureaucracy and more work (figure 4). Though not exactly the opposites, this might seem contradictory. Less bureaucracy would imply that it is simple and transparent to decide who gets the funding and how funded projects will be monitored and evaluated. More work is perceived in comparison to the workload of bigger funds. With a big fund, *“they [the applicants] have to fill in more papers and the monitoring process is also much more complicated”* (interviewee of Fondation Ensemble). However, four small fund providers indicated that it is a lot of work to run a small grant due to the many administrative burdens and many different applications. For example:

*“If you disperse 100.000 euros either through 1 project or through 10 or 20 projects, of course it is more administrative work for us, and we have 20 partners to communicate with. [Otherwise] we only have 1 partner to communicate with. [...] It takes more administrative challenge and time for that. But, eh, it is also and that is for some reasoning why the bigger funds are much more used, that it is, like always, it is so much cheaper in a way to send a*

*million euros somewhere than to split it into, sort of, a thousand different small projects” (interviewee of Siemenpuu).*

Also, this amount of work involved per project is considered an issue by AEWA (€25.000 per project), IUCN’s Small Grants for the Purchase of Nature (€85.000 per project), Siemenpuu (€40.000 per project) and the World Land Trust (£50.000 per project). These four organisations were all displayed on the upper limit with regard to the budget per project (figure 2). This may indicate that with a growing size of the grant the amount of work may increase per project. An exception to this is the Future for Nature Award, where the winners are free to spend their prize how they see fit, which makes the award extremely flexible in means of spending. The assumption that increased work and bureaucracy are linked to the budget of the fund is confirmed by both recipients of the INNO fund as well as IUCN’s Small Fund for the Purchase of Nature. Stating that *“for those really large projects it is a huge hassle to apply, an enormous bureaucracy”*, at a small fund *“the bureaucracy is very limited”* (INNO fund recipient) and that it is *“sure that the biggest grants have a lot more work”* than small grants (IUCN’s Small Grants for the Purchase of Nature recipient).

### *Recognition and confidence*

Two final characteristics that are worth addressing are recognition and confidence. These characteristics have often mentioned in one breath, and are therefore considered as one combined characteristic. This characteristic is mentioned only twice, but of is of high importance to the ones that mentioned it. It has been said that *“it [recognition and confidence] is as least as important to the small fund recipients as the money. So, the stage, the spotlight and the recognition. That does a lot to a person”* (interviewee of Future for Nature). The recognition of a small fund recipients’ abilities not only improves the level of confidence, but also creates possibilities for further growth and a larger network as they can now show that they have already received funding before. *“So those, I think, yeah, kick-start grants they are, I think they could be really important for some people, yes. And also, you know, for self-confidence for them. When you are young and somebody believes in you, it can make a difference”* (interviewee of Save our Seas). This means that early-career conservationists get the recognition that allows them to continue their work. Therefore, by providing funds to diverse and innovative projects, meant as seed money, early-career conservationists get the chance to show the impact they can make.

### *Other perspectives*

The small fund recipients confirmed the combination of characteristics as indicated by small fund providers. The following quote of an INNO fund recipient, who

also applied for other small funds, displays that the characteristics are very important to consider:

*“It is because of this flexibility of the funds, that it [the money] is quickly available. It is not a complicated procedure. There is a limited amount of bureaucracy, and it is just very effective. And you can, like I just said, with very little money, you can actually really achieve a lot”.*

According to the recipient, the impact of the small fund can be high because they showed the successes of their investment. This led to the attraction of big fund providers willing to invest in the project. Thereby showing the “snowball effect” (INNO fund recipient) of small funds. Meaning that “with small seed money, you can actually develop many larger activities” (INNO fund recipient) and make a big impact.

Contrary to what small fund providers and small fund recipients think, the interviewees that are involved with big funds state that small funds are not always more flexible, innovative and less bureaucratic than big funds. With regard to flexibility, both interviewees of big funds agreed that small funds are not necessarily more flexible than big funds. It is “very hard to generalize this” (interviewee of WWF-NL), because it depends how the concepts are understood. Big funds usually strictly check the quality and track record of the applicant as the applicant has to fulfil many obligations. However, they can be more flexible with regard to program criteria, which are often already set at small funds. Also small funds were not considered more innovative than big funds by both big funds. They both believed that small funds could even be less innovative than big funds. This is because small funds could focus on traditional, core nature conservation efforts, contrary to some big funds that are solely focused on stimulating innovation. However, there was no consensus on the level of bureaucracy in small funds among the two big funds. The interviewee of Adessium stated that indeed small funds are less bureaucratic, while the interviewee of WWF-NL stated that small funds could have bureaucracy focused on specific aspects of the fund provision other than the monitoring and evaluation. All in all, among the small fund providers and the big funds, there are many characteristics that could fit, but there is no clear agreement on which ones specifically characterise small funds.

#### 4.4 The Niche of Small Funds

The specific niche in which small funds operate is illustrated by the focus on a specific type of projects that small funds provide money for and the position of this niche, compared to other niches. This is illustrated by the strengths and weaknesses of small funds, which also contribute to understanding the role small funds play and the specific niche they fulfil.

#### 4.4.1 The Focus of Small Funds

Additional to the purpose of seed money for early-career conservationists and starting organisations, small funds are also used as extra support for specific projects either within existing programs or program parts that “*fall through the cracks*” (INNO observation) and otherwise would get no funding. This means that the three types of projects to which small funds provide funds, focus on extra stimuli, as seed money or for projects that would otherwise get no funds (figure 5).

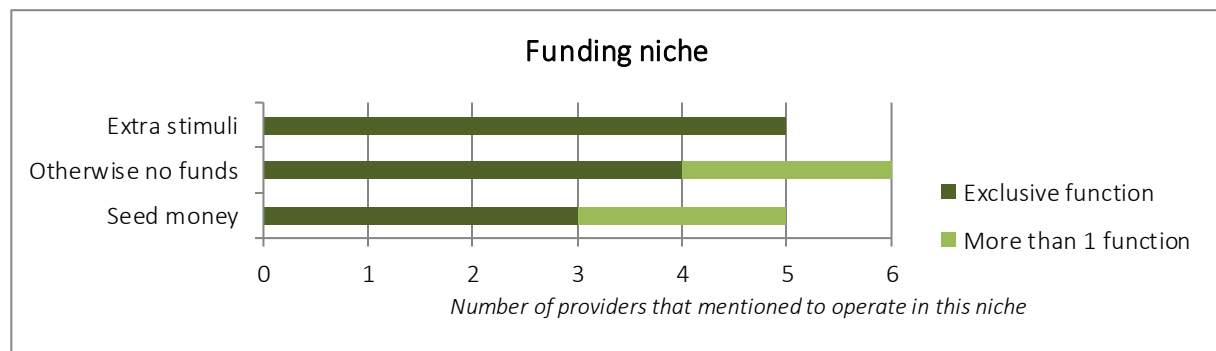


Figure 5: Focus of small fund provision

The focus of the fund provision can be a combination of seed money and focused on applicants that are otherwise excluded from other funds (figure 5). The first focus on seed money plays a crucial role by providing the first funding to a recipient in order to start up. These recipients are “*the many small, relatively unexperienced NGOs who still want or need to prove themselves and they cannot deal with larger amounts of money yet*” (interviewee of IUCN’s Small Grants for the Purchase of Nature). Also, The Rufford Foundation is “*often the first funder who have given a grant*”. Not surprisingly, inexperience and not being able to deal with large amounts of money are two aspects that can be present simultaneously. This is because unexperienced NGOs and early-career conservationist often do not have the capacity and experience yet to apply for bigger funding and therefore get no funding otherwise. Secondly, it could be that small funds just provide money to recipients that are excluded from big funding and would get no funding for this. Therefore, they do not always require the specific function of seed money to be able to start up. It could also be a small organisation or investment in a project that addresses a very specific topic, which is not covered by other funds. This is illustrated by the interviewee of CMS, who points that “*another advantage of small funds is that they allow small conservation organizations that are excluded from larger funds to obtain resources. Without a small fund they could not have implemented their ideas simply because they do not have the administrative capacity to apply for and manage a big grant*”. The third focus of small fund provision is the wish to provide extra stimuli to already existing programs (figure 5). The provision of extra stimuli was also a motivation of small fund provision. With regard to providing money for extra stimuli, there are

many different purposes. It can be, among others, to test innovative new ideas, to extend a program's activities or to purchase equipment. For example *"what the small grants help organisations or individuals do. Is that it helps them to do specific pieces of project work. That is where the small grant is very, very useful"* (interviewee of OSME). Thereby providing extra stimuli to existing projects. By focusing on this type of projects, small funds have a different focus than big funds and in that way operate in their own niche. This has also been confirmed by the big fund, as the interviewee of WWF-NL stated that *"large and small funds operate in their own niche, because they have different target groups and also a different kind of interventions"*.

#### 4.4.2 Complement Small Funds with Big funds

As the small funds focus on different project than big funds, is important that big funds complement small funds (among others stated by interviewees of CMS, INNO and Save our Seas). This is to ensure that both types of projects will be funded separately, some by (a combination of) small funds, and other projects solely by big funds. As small funds fulfil a specific niche, they also provide a stepping stone to the other niche of big funding. Therefore, different kinds of funds, such as small and big funds, complement each other. This is suggested by the small grant providers themselves, who say that:

*"There should be a combination of large and small funding. Large ones can support big projects, which can in turn provide the overarching framework for small projects that can implement concrete conservation action with a specific, narrow focus. Both large and small funds should continue to exist"* (interviewee of CMS). And that *"you absolutely need both kinds of funding"* (interviewee of INNO).

This means that different amounts of funds focus on different projects to invest in. Small funds focus on small-scale, specific pieces of project work or early-career conservationists, whereas big funds focus on complex, multi-year and multi-stakeholder programs. It is expected that there is also a type of funding between the large and small funds. However, this has not been discovered in this thesis. Yet, the different niches have their own strengths and weaknesses that will be elaborated upon later on. That is why it is important to complement small funds with big funds.

As both niches of funding are present in the conservation funding market, it is possible to apply for match-funding. This means that recipients of small grants can either apply to another small grant or to a larger grant, which will now be granted because of their previous successes (OEMA, 2015). An example of this is the recipient of IUCN's Small Grants for the Purchase of Nature, who started as a small, unexperienced NGO. Over time, they have developed *"a larger capacity of management of big resources"*. They are now able to handle bigger amounts of resources as they have more people involved as well as professionalized their NGO.

This is shown by the fact that they are currently applying, together with some other partners to receive a fund of €7.000.000,- for a big 5-year project that has many different stakeholders involved. This shows a growth process from applying to seed money in the niche of small funds to applying to fund of millions of euros in the niche of big funds. Hereby also outgrowing the possibility to apply in the niche of small funds, giving the opportunity to other small organisations or early-career conservationists to show what they can contribute to the field of nature conservation.

#### 4.4.3 Strengths and Weaknesses

Within the niche, there are many strengths and weaknesses, as compared to big funds, that contribute to the understanding of the role that small funds play within the niche (figure 6). In total the interviewees have indicated 19 aspects. Ten are considered strengths and three are indicated as weaknesses. The other six are ambiguous, which means that sometimes the interviewee defined it as a strength, and another interviewee as a weakness. It could also be that one small fund recognises that one factor can be a strength as well as a weakness at the same time.

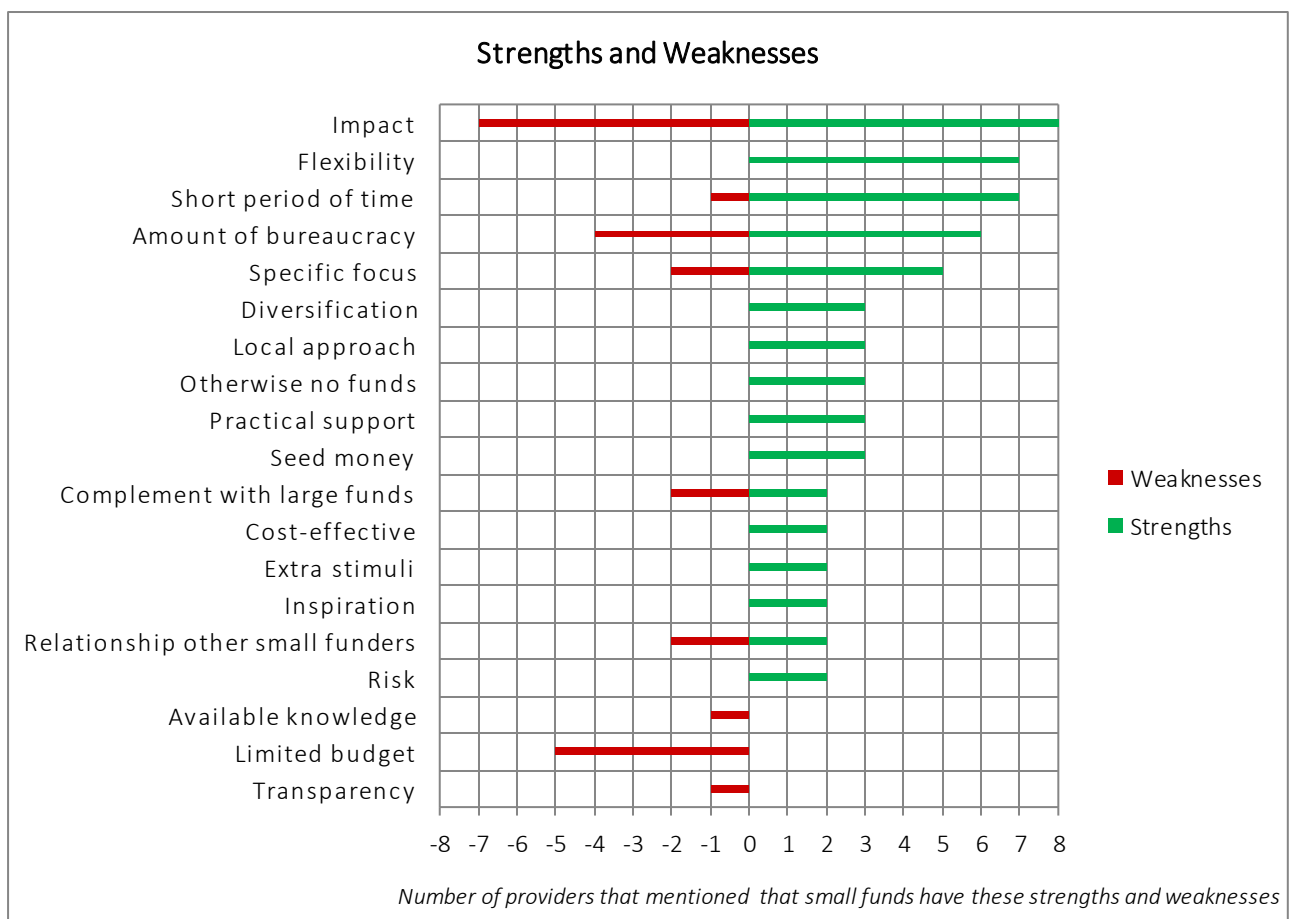


Figure 6: Strengths (green) and weaknesses (red) of small funds

## Strengths

Many strengths are linked to small fund provision. For example, operating in a specific niche: as extra stimuli, as seed money or for recipients that would otherwise get no funds. There are some strengths that have already been discussed before. For example, cost-effectiveness, diversification, flexibility, and the ability to support local initiatives, have already been defined as characteristics of small fund provision. There are additional strengths that have not been discussed yet. These include practical support, the ability to take a risk with small funds, and inspiration.

Firstly, practical support is applicable to organisations that not only provide money but also *“other types of support. For example, you help them with writing proposals for other investors. You just put a lot of time in it because they are often young NGOs, who really need your help with some things”* (interviewee of IUCN’s Small Grants for the Purchase of Nature). This is sometimes considered a *“hidden strength”* (interviewee of OSME), as the support is only given after the recipients have already been granted the funding.

Secondly, with regard to risk, there are many different projects that are invested in. This also implies that it is not always certain that they will all succeed. Especially, for small fund providers that have a larger total budget, it is only a small amount of money relative to the total budget. Then it is possible:

*“to take more risk. Because it is a smaller amount of money in our case for example. We can take a risk of the project. And we say, okay we are not sure about the outcome, but it is fine. And this with a larger grant is more difficult to do, you know. With large budgets. But, with the small budgets, we have this flexibility and we can give it a try to this guy, and let us see what will happen with him”* (interviewee of Save our seas).

Thirdly, inspiration was only mentioned by one respondent. Here, the small fund was an award. At Future for Nature there is an event, where the small fund recipients present their ideas and pick up their prize. As the recipients present their idea, the public including small fund providers, recipients and others, all get inspired. Yet, for regular small funds this is not mentioned as a strength.

## Weaknesses

There are also some weaknesses related to small fund provision: the limited budget, limited knowledge and transparency (figure 6). Even though the budget defines what a small fund is, it is also considered the main weakness. This is probably considered a weakness because many small funds providers desire to provide more money than they actually have. Next to the limited budget, some small fund providers feel that they have limited knowledge. As they have a small organisational structure



they feel that they do not possess enough knowledge to make a good decision on what to invest in. For example, there is a lack of knowledge on specific aspects in applicants' requests, such as knowledge about a specific topic or geographical area in which the project will take place. Additionally, the whole process also has to be transparent. Transparency is important as everything has to be visible with regard to the decision making process. For example, at AEWA it is stated that ensuring transparency is a lot of work as all decisions should be transparent and documented clearly. This is a characteristic for more small fund providers (figure 3), but only considered a weakness by one small fund provider, AEWA (figure 6).

### *Ambiguous strengths and weaknesses*

However, not all strengths and weaknesses are straightforward. The small fund providers also disagree on the impact, short time period, amount of bureaucracy, specific focus, complement with big funds and relationship with other small funds. The ambiguity of amount of bureaucracy has been discussed before. The other 4 ambiguous factors are all linked to the impact of small funds. The impact of small funds varies greatly between the providers, who believe that small funds make a huge impact and other providers, who think that small funds can only make a small, local impact. This is also related to the short time period, which creates doubts about the long-term sustainability, and thus the impact, of nature conservation efforts grants. This is illustrated by the interviewee of CMS, who states that that *"a potential weakness of a small fund is that, because of the limited money available, the supported projects have generally also a limited duration, which often has the problem of not being able to always have long-term sustainability. That said, long-term sustainability is something that is difficult to achieve also with larger projects"*. Still, as there is often a very specific focus of the nature conservation efforts funded by small funds, *"you can achieve a lot with little money and a short amount of time"* (interviewee of INNO). Yet, it can also be argued that, what you achieve is only very local because of this specific focus. In other words, there is no consensus about the impact small funds have. The only clarity about the impact of small funds is that *"if it is a small percentage of a large project, it makes very little difference. If it is a large percentage of a small project it can have a huge impact"* (interviewee of World Land Trust). This implies that small funds are best utilized inside their own niche.

### *4.5 Concerns of Small Fund Providers*

Even though small fund providers do not always agree on which strengths and weaknesses small funds already possess, there are some concerns for the future that all small funds providers might have to deal with. These concerns are not internal weaknesses of small funds, but rather external challenges that a small fund should overcome. First of all, like any organisation, there are political regulations to which the small fund providers have to obey to. However, this can be hard for small fund

providers as it can limit their abilities to disperse funds. Secondly, the availability of funding is of concern as there is a decrease in funding available for small funds. It is important to be aware of the different challenges small fund providers face so that ways can be found to deal with these concerns.

#### 4.5.1 Political Environment

There are two main concerns that can be placed in the context of the political environment: the increase in regulations and the issue of corruption. First of all, the national regulations can affect how the small fund is run. Next to the national differences that have always been there, there has also been a general increase in international administrative and financial regulations according to the interviewees. For example, there is an increasing administrative burden to justify the funding made by governments (Siemenpuu) or conventions of which the small fund is a part (CMS and AEWA). Not only administrative, but also *“the international financial regulations are getting more and more complicated”* (interviewee of OSME). For example:

*“trying to send money to countries like Syria and Iraq and Iran, and Uzbekistan recently we have had problems. The financial regulations around sending money to those countries can be a little bit complicated. [...] Our bank did follow us up, and wanted more details about the money that we were sending, what it was for. So we do have to kind of provide, and make sure that we have a proper paper trail. That shows that the money has been allocated [...]. And really how that money has been spent”* (interviewee of OSME).

This is not the only issue that is especially linked to the country where the recipient is located, which could differ from the country in which the project takes place. However, this is an issue for all small funds because, in general, they do not have a capacity and the expertise to deal with financial or judicial issues. To this, the second political issue is related. This is the issue of corruption. *“There are many, many countries that have extreme levels of corruption. In that way, money ends up in the wrong place”* (IUCN Small Grants for the Purchase of Nature). The suggested way to deal with this, is that the small fund providers should be located closer to the nature conservation efforts that they are funding. In that way it is easier to check how the money is being spent and if no corruption is taking place. Yet, this suggestion is also debatable. At Siemenpuu, they discuss if they should disperse their funds to *“more like local, closer entities that we would fund, who could disperse the funds further down for the local organisations also. [...] So, it is an ongoing discussion and debate [and] there is no ready-made solution that you could fit for everywhere”*. Both providing from Europe as well as from close-by has its advantages. Either providing a network and being able to connect to other small fund providers for funding and knowledge exchange whilst operating from Europe, or have more clarity about where the money should go and how it is being spent whilst operating close to the project of the small fund recipient.

#### 4.5.2 Decrease in Fund Availability

In order to be able to provide project support, there should be money available for doing so. However, some interviewees have expressed their concern about the long-term availability of their own internal budget in order to be able to provide small funds. There is a mismatch between the demand and supply of small funds. This is because currently, the small fund providers that rely on voluntary contributions as well as the ones that are founded by the government, have experienced a decrease or a complete disappearance of money available for the small grants programmes. Other small grant providers have a steady, larger organisation that provides the funding, or another kind of donor or legacy from which they can pay their small grants. Still, also to some of them, the reduction of funding is a concern as they observe a general decrease in fund provision for small funds in nature conservation. To ensure that enough money will stay available for small funds, the funds could improve the relationships among small fund providers, which will be elaborated upon in the next section. Another option is dealing with political challenges, but also finding enough, or even *“need more wealthy philanthropists [who] understand the importance of nature conservation and establish new small grant programmes”* (interviewee of Rufford Foundation) would provide a solution to the amount of funding available. Yet, the providers believe more funds will only become available when the need and the impact of small grants have to be recognized. Next to this, not only a limited amount of money is available, but also there is a greater demand for small funds. That *“the demand for small funds is growing”* is specifically mentioned by interviewees of INNO, IUCN’s Small Grants for the Purchase of Nature, OSME and the Van Tienhoven Foundation. There are many more bottom-up initiatives that require small funds to start up a project, try an idea or simply make other kinds of nature conservation efforts. Therefore, the combination of a decrease in fund availability together with the increased demand for small funds poses a challenge to small fund providers. By stimulating as many good nature conservation efforts as possible, still many other good projects will be rejected. This has already happened at OSME where they *“have some good projects to which we just have to say: sorry we cannot fund you, but you can come back to us again”*. To discover and utilize the full potential of small funds, the aforementioned struggles have to be dealt with.

#### 4.6 Relationships

The small fund providers suggest is that the establishment of relationships could be a way to deal with the external threats, and also to come to a better alignment on the internal strengths and weaknesses they face. Therefore, relationships provide an opportunity for small funds. Although seen as the potential solution, relationships have not yet developed between the small funds, unless

personal contacts had already been established. In this section this opportunity will be explored. It is important to become more aware of the possibilities of the relationship and how to continue the relationship once initiated. This is important because all funds have their own specific criteria varying from only providing funding for bird-projects, only for marine animals, only for specific countries and many other requirements. Still, they do share the same niche in which collaboration is the suggested opportunity that small funds have not yet exploited. Establishing relationships within the same niche can include co-funding activities and knowledge exchange with other small fund providers. It can just consist of becoming more aware about how the small funds relate to one another. Next to this, also relationships with other types of actors such as recipients of small funds and universities have been mentioned to be important by the interviewees (figure 8).

4.6.1 Relationships among Small Fund Providers

Almost all small funds providers (17 out of 18) stated that it is important to work together. In one interview, no clear opinion was expressed by the small fund provider, leaving the wishes of the small fund providers unknown (figure 7). Most providers (10) wanted to establish relationships mainly for knowledge exchange, one would like to co-fund more projects together, and the rest are open to both co-funding and knowledge exchange (figure 7). Only 2 providers, IUCN’s Small Grants for the Purchase of Nature and the World Land Trust, already have a well-established relationship for knowledge and co-funding. This relationship will be used as example later on in this section. The lack of collaboration among other small fund providers is because currently the small funds do not have the capacity to start up the collaboration procedure. That is why there is not much alignment among the small fund providers. They do not know about each other’s practices, calls for proposals and criteria. The idea behind establishing relationships is that it will lead to more conformity among the small fund providers. Knowing about each other’s objectives and their position within the niche could improve this.

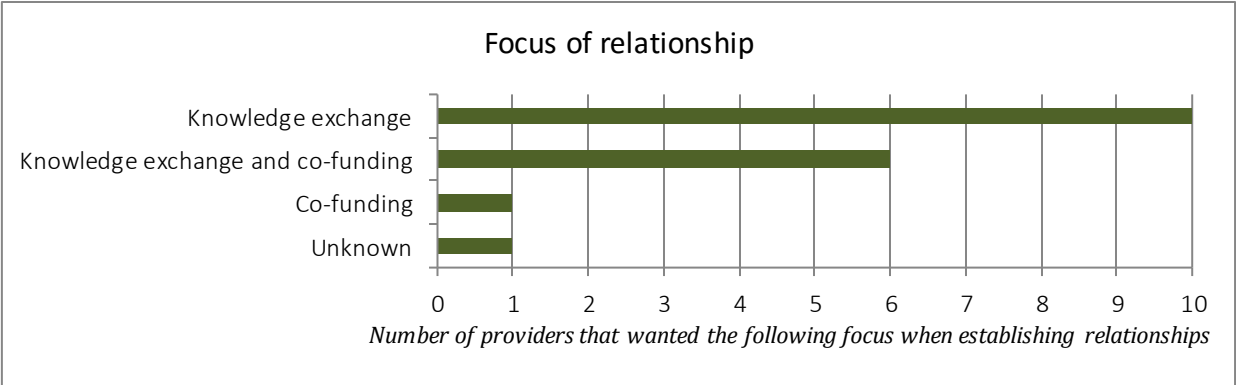


Figure 7: Potential for collaboration among small fund providers

### Knowledge exchange

Most small funds would like to see collaboration in knowledge exchange (figure 7). It is also suggested that this knowledge exchange can go together with co-funding activities. However, except for two small fund providers, no knowledge exchange has occurred due to a lack of capacity. The idea small fund providers have about this knowledge exchange is that it should include the sharing of information about specific applicants or geographical areas as well as the processes of small fund provision. This knowledge exchange is important, because *“synergies can arise. I think that, you can reinvent the wheel 10 times. Or you can learn from each other and support each other”* (interviewee of Prince Bernhard Nature Fund). Furthermore, experiences can be shared about *“what works or not. What problem they have, or not. And also just to share experience to be able to improve the program [...] For the grantees but for us as well”* (interviewee of Save our Seas). When information is being shared on a platform, or via an open database, the interviewee of the Prince Bernhard Nature Fund suggested that it could also function as crowdfunding mechanism.

### Co-funding

Co-funding as the sole goal of the relationship among the small funds was only mentioned once (figure 7). This means that only one small fund provider has the desire to establish relationships with other to solely co-fund the same projects together. Co-funding is not the same as match-funding. Co-funding takes place at the same time and does not necessarily require demonstrable previous results of the project. It simply means that two or more small fund providers put money together to support a specific application (Business Dictionary, 2016). However, match-funding requires demonstrable previous experience or successes that could have been achieved because of the given first fund (OEMA, 2015). This was demonstrated during the observation of decision-making process of the Van Tienhoven Foundation, where one board member stated that *“the condition for granting the money is that the Prince Bernhard Nature Funds also finances it”*. Here, co-funding only took place, but only once the other fund is willing to invest in it as well, making it a form of match-funding.

### Combination of Co-funding and Knowledge Exchange

More funds are in favour of collaborating for knowledge exchange and co-funding simultaneously. This is because, it is often very hard to collaborate solely for co-funding. This is not only because *“every fund is unique”* (interviewee of King Baudouin Foundation) with their own criteria and time schedule to arrange calls for proposals, but also because the amount of work and time involved with the communication between the funds. For example, AEWA tried to collaborate together with different and similar small fund providers. The interviewee of AEWA stated that:

*“it was very difficult because the timing was difficult to organise and reconcile it, because each agreement, each treaty has its part and it is different in time. And also the type of activities. [...] So, it makes it very difficult to collaborate with even the fund next door, [...] because they are focused on more, bigger mammals and migratory species in general. So, people who want to fund elephant actions, gorillas and so on, whereas we are focused on migratory water birds and their habitat.”*

When knowledge is being exchanged as well, similar fund objectives can be found and it can pay off to also co-fund projects together. Additionally, the flexibility of small funds allows to shift with geographical area, criteria or even closing dates of the call for proposals (interviewee of OSME). By focusing on the combination of co-funding and knowledge exchange, the small fund providers that currently exist could be able to get a better idea of their position in the niche. This is important because *“they can help each other. And I think that that is an opportunity, with regard to communication and joint-learning”* (interviewee of Prince Bernhard Nature Fund).

Still, there are some issues related to the establishments of collaborations for co-funding and knowledge exchange. In order for this collaboration, communication among the small funds needs to be improved. Currently, this is only happening when one person in the small fund *“has friends that work there”* (interviewee of OSME) at the other small fund provider. As the small fund providers are small organisations, the communication will take up a lot of the capacity of the small fund. More work with regard to communication also implies that the small fund providers need to grow to bigger to be able to have enough capacity to realise the desired knowledge exchange. Yet, the growth of the small fund providers might go hand in hand with more bureaucracy and less flexibility. Factors that are currently very important to avoid for small fund providers. So, it is up to the small fund providers to find a way to *“stay independent bodies”* (interviewee of Rufford Foundation) in which they can make their own decisions about what to fund and how to organise themselves, while also exchanging *“information and ideas where that is beneficial”* (interviewee of Rufford Foundation).

Two funds providers provide an example of both knowledge exchange and co-funding: IUCN’s Small Grants for the Purchase of Nature and the World Land Trust. They are collaborating together and they have also included other, non-European, small funds that focus on projects that involve land acquisition. The funds they give are *“usually for the same projects. The overall project is usually the same. So, we are jointly funding. There are good advantages in doing that with small grants. Two or three relatively small grants put together, they make relatively a big one. And then there is only one set of monitoring and evaluation needs to be done.”* (interviewee of World Land Trust). The applicants apply to the funds separately, but the funds contact

each other if they cannot fund the projects from solely their own budget. When they agree to co-fund, they exchange information before as well as during the project. This means that the small fund recipients save a lot of work as they only have to report once, instead of sending different reports to different small fund providers. Besides, the small fund providers have a lot of knowledge together and can make a well-considered decision based on all the information they have available.

#### 4.6.2 Relationships with Stakeholders Other than Small Fund Providers

Even though there is a wish to initiate more relationships with other small fund providers, there are mainly other kinds of collaborations that will be discussed in this section (figure 8). According to the interviewee of IUCN's Small Grants for the Purchase of Nature, *"the network that we have built in 15 years is being used intensively. For every region, for every animal species, we are only one or two calls or e-mails away from a good reference"*. The wish is to implement more visibility of other small fund providers within the figure. However, this is currently not yet the case, and therefore other small fund providers are not represented in the figure.

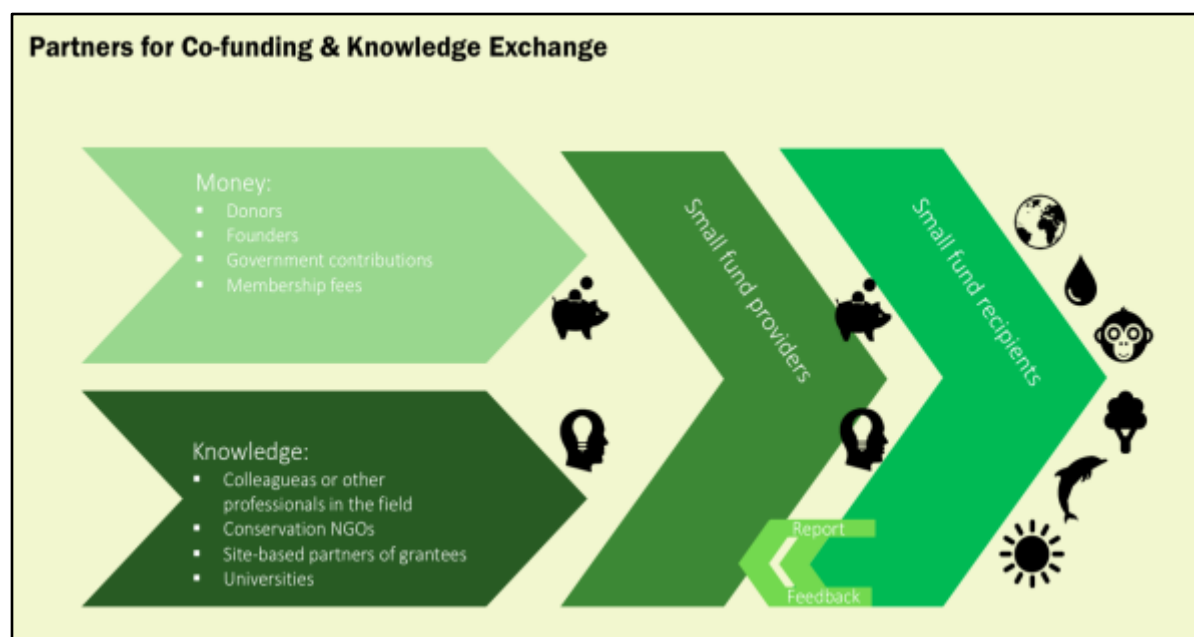


Figure 8: Network displayed including directly involved parties with regard to small fund provision

Firstly, the small fund providers receive their own funding from donor organisations, from founders that have donated money as part of their legacy, or from government contributions and/or membership fees. This is the money that small fund providers can distribute among the chosen applicants of small fund recipients. However, small fund providers do not only transfer money to the recipients, but also knowledge. This knowledge mainly originates from colleagues in the field, conservation NGOs, site-based partners and universities. The content of this knowledge includes information on the quality and the reliability of the applicants.



The present knowledge at small fund providers or other knowledge partners can also be used to provide support to the applicants once the fund is granted. This can be knowledge exchange about species, areas and working methods. Additional knowledge that can flow via the small fund providers to the recipients are possible internships for university students at funded projects, or the congruence with conservational travel agencies to visit funded projects on their trips and then report to the small fund providers as a sort of monitoring mechanism (as is suggested to initiate at the Van Tienhoven Foundation).

The interviewees point out that they believe that the main focus lies on having a good relationship between small fund providers and small fund recipients. There is a direct money and knowledge transfer from small fund providers to the small fund recipients, who again invest the money in nature conservation efforts. The small fund recipients will provide a kind of feedback mechanism to show the small fund providers how the money and knowledge have been used in their projects. Six out of the 18 small fund providers try to visit the projects when these are in line with the volunteers' or employees' personal holiday plans. However, the main justification of the received money is done by sending a final report, which often consists of a few pages. Usually this report is expected to contain nice images or videos as well, which can be used to show to members or other public. For example, on their website the small fund providers can show what their funds have contributed to. Still, an important part of this relationship is also based on *"trust in the recipient that the money will be spent well"* (INNO fund recipient). Also, often a *"gut feeling"* (interviewee of Van Tienhoven Foundation) is important to decide who will receive the fund. This was also seen during the observation of decision-making process of the INNO fund, where one of the board members had *"a soft spot"* for a specific geographical area in which the applicant got assigned funding. Addressing the level of trust in this relationship is relevant, because this relationship is supported by all the other stakeholders, including the donors, who will trust that the small fund providers will make the right decision on what to invest in. In order to make sure that these investments can make a larger impact, the small fund providers expressed the desire to strive for alignment among each other, and exchanging experiences and ideas. This is based on the idea that this alignment will optimize knowledge as well co-funding.

#### 4.7 Final Remarks

Concluding this chapter, the interviews showed that small funds are defined by the size of the budget, the small organisational structure of the providers and the short time period in which the projects funded take place. Different motivations and characteristics, including flexibility, less bureaucracy and seed money, help to understand small funds and the role they can play by operating in a specific niche. This specific niche includes supporting a specific kind of projects to which extra



stimuli or seed money are provided, or funds are provided to the applicants who would otherwise no money. This niche of small funds determines in which nature conservation efforts small fund providers invest in. Next to inherent strengths and weaknesses of small funds, there are also external struggles that small fund providers have to deal with. For example, the reduction of money available for small funds and specific regulations to which they have to obey to. It is suggested that the establishment of relationships can offer a potential opportunity to deal with these concerns of small funds. These relationships are currently not yet in place due to a lack of capacity of small fund providers. Yet, there is the desire of small fund providers to focus on exchanging knowledge and co-funding projects among each other. They believe that this is a main possibility in order to generate a better kind of alignment among the small funds.

## Chapter 5: Discussion

The aim of this research was to discover if small funds play a specific role in the conservation funding market. The results have provided definition of small funds and a clarification on what role small funds play. In this chapter, a reflection on these results will be provided. First, in 5.1 the results will be reflected upon by comparing the results of small funds in nature conservation to findings in other sectors. In 5.2 the results will also be interpreted by looking at the provided theoretical framework. Subsequently, in 5.3 a reflection on the methodology used, as well as the limitations of the study will be described to finalize the discussion.

### 5.1 Reflection on Results

The importance of the role of small funds has already been discussed in several other sectors, such as nutrition (Johnson et al., 2007), science (Fortin & Currie, 2013), livelihood projects (Smeaton et al., 2009), and organisations (Beckers & Vaughan, 2001; Dunning, 2013). However, nature conservation does not share the exact same characteristics as have been defined before. Small funds in nature conservation operate in a specific niche, and also have additional characteristics. Both of these aspects will be discussed in this section.

#### 5.1.1 Niche of Small Funds

Small grants in nature conservation focus on a specific target group consisting of early-career recipients that have never received funding before as well as already existing, but small organisations. Even though this specific niche is observed, it also seems that some small fund providers are forced into this niche. Still, there are also small fund providers in nature conservation that have made the conscious decision to operate in the specific niche. Contrary to this division that is present in small fund providers in nature conservation, small funds in other sectors do recognize that they especially focus on a specific type of projects that are focused on specific needs, capacity-building as well as supporting activities (Smeaton et al., 2009). Being aware of the niche in which you operate is important, because it allows for a greater focus and effectiveness in targeting small fund applicants (Kaleikini, 2009). This will lead to a “a greater return on your investment” (Kaleikini, 2009, n.p.), which is ultimately what all small fund providers desire.

There is space to achieve this greater return on investment, because this research did not show a consensus among the small fund providers on the level of impact that small funds in nature conservation can make. Some believe that small funds make a huge impact and other providers think that small funds can only make a small, local impact. In both cases, the long-term sustainability of the conservation

efforts is an issue of concern. The reason for this could be that part of the small funds are assigned based on gut feeling and trust. Even though impact and trust are both important with regard to small funds, they might not go hand in hand when it comes down to long-term sustainability of the projects. The factual long-term sustainability of the projects has not been evaluated in this study. However, in studies regarding other sectors the awareness about the impact of small funds is considered important (Beckers and Vaughan, 2001; Dunning, 2013; Johnson et al., 2007; Smeaton et al., 2009). It is stated that the impact per fixed amount of money decreases once this amount grows (Fortin and Currie, 2013). Also, in small funds in nature conservation, some evaluations have been done. For example, the evaluation of a small fund by the GEF Evaluation Office (2008), showed that the 96% of the projects funded have satisfactory results. Meaning that “a vast majority of grants [...] are contributing directly to global environmental benefits” (p. 8). Also an evaluation has been done on the INNO-fund, one of the small fund providers that has been interviewed. This “evaluation shows that INNO investments have led to great results regarding its use as seed money. Of the INNO projects supported in the last five years, 62% is still active and 34% has actually been able to expand its program or to have multiplication of its project. The results indicate that INNO can catalyze the strengthening of sustainable financing mechanisms that may provide long-term funding for biodiversity conservation” (Van Der Meer, 2014, p. 2). Another kind of evaluation about the impact of small funds was conducted by Getz and others (2014). They state that next to the large direct impact small funds can achieve, there is also a sort of invisible impact of small grants. This invisible impact is even more difficult to measure as it includes, for example, inspiration and the motivation to look for new opportunities instead of focusing on limitations. These findings have important consequences for small funds in nature conservation, as there are still small fund providers that should become more aware of their position in the niche as well as the impact they make. Being aware of strengths of small funds and the niche in which they operate in, will help the small fund providers to contest their beliefs on the ambiguity of impact and believe in the important role of small funds.

### 5.1.2 Characteristics

It is found that small funds in nature conservation have 13 different characteristics. Of this, nine characteristics of small funds’ projects have already been defined in other sectors. This means that this research adds four new characteristics that are relevant for small funds in nature conservation. The characteristics that had already been defined in other sectors include flexibility, diversified investments, a local approach, simplicity (Beckers and Vaughan, 2001; Johnson et al., 2007), innovation, cost-effectiveness (Dunning, 2013), the usage of the fund as seed money (Smeaton et al., 2009) and a high impact locally (Dunning, 2013; Fortin and Currie, 2013; Smeaton et al., 2009). It is worth to point out that the function of grants as

being seed money has only been found in livelihood projects (Smeaton et al., 2009). In nature conservation the function of seed money is considered the second most important motivator for providing small funds. This implies that small funds in nature conservation are unique with regard to their target groups and niche, compared to small funds in other sectors. A further clarification of this will be provided by elaborating on the four characteristics that have not been mentioned in other sectors, but only in nature conservation: more work, less bureaucracy, transparency and recognition and confidence. The first three are related to the provision of small funds. Studies in other sectors have mainly focused on the recipients' projects rather than the characteristics of small fund providers (Dunning, 2013 & Smeaton et al., 2009). The final one of the four characteristics that is not defined in other sectors is recognition and confidence. Recognition and confidence is mentioned only twice by the interviewee, but are considered very important by the ones who brought it up. This can be related to the niche in which small funds operate, as recognition and confidence are more important for early-career conservationists and start-up projects, than for the recipients that have more experience. However, as small grants in nature conservation focus on early-career conservationists, recognition and confidence is very important to be able to gain confidence and become more attractive to other funding agencies. This attraction of additional funds after receiving a small fund for research has been addressed by Tesauro and others (2014). They state that small grant recipients are more likely to receive follow-up funding than non-small grantees. However, the role of recognition and confidence in this process has not been addressed.

## 5.2 Reflection on Theoretical Framework

The theoretical framework provided a basis of the core aspects with regard to small funds. However, some of the results found are not completely in accordance with this core. Four elements of the theoretical framework will be elaborated upon including the definition of small funds, the motivations for small fund provision, the theory of investment funding and the conservation funding market. This is because these elements contain the most important dissimilarities between the results of this study and the previously defined aspects of the theoretical framework.

### 5.2.1 Definition of Small Funds

Based on the results, it is questionable if a clear definition on small funds can be made. The small fund providers did define three features of a small fund. In accordance with the literature indicated, the budget plays an important role in defining small funds. Similarly, there is no fixed amount of money included in the definition. However, the often used idea that a small fund is anything below €10.000,- is not found in this research. In this research the most small funds are below €25.000,- and five "small funds" have a larger budget. So, what the upper limit is of a

small fund is still without consensus. The added value of this thesis with regard to the perception of the budget of small funds, is that the small budget has always shown to be relatively small compared to another kind of larger funding or budget. In the literature on small funds, this comparison has not been made. Next to the budget, the other features of small funds defined in this study are a small organisational structure and the short time period. This differs from the literature, where it was stated that the simple application, monitoring and evaluation and the motivation for fund provision defined the concept of small funds. Yet, these are considered characteristics of small funds that vary among the small fund providers, and they do not define what a small fund is. Also the motivations do not define what small funds are as they are not the same for all fund providers.

### 5.2.2 Motivations for Fund Provision

With regard to the motivations to provide small funds, the results of this research add seven new motivations to the overview of motivations as described in the theoretical framework. Also one motivation mentioned in the literature was no reason to provide small funds in nature conservation. The initially suggested motivations for small fund provision include flexibility, innovation and seed money. However, in this study it is shown that it is rather a limitation of funding rather than a motivation to provide small funds. This means that there is not always a clear motivation to provide small funds, but small fund providers can be forced to provide small funds due to the lack of money. So, they would exit the niche of small funds and provide larger funds, as soon as they would have the opportunity. For the small fund providers that consciously decided to focus on small funds, providing seed money is an important motivation. It is expected to stimulate early-career scientists, who would otherwise not have received funding. This has been shown by Tesouro and others (2014), who state that small grant recipients are more likely to receive follow-up funding than non-small grantees. Other motivations that have not been discussed in the literature include the wish of members, the fulfilment of a niche or need, innovation, as extra stimuli or based on personal experiences can all be arguments for providing small funds. Though mentioned as motivation in the theoretical framework, lacking in this enumeration is the motivation of flexibility in providing funds quickly to any kind of project small fund providers are interested in. It has already been suggested in the literature that flexibility did not occur as a motivation very often, and could therefore be a side effect rather than a core motivation. This assumption is confirmed by this thesis as flexibility is the main characteristic of providing small funds, rather than a motivation to provide small funds.

### 5.2.3 Theory of Investment Funding

The motivations of seed money, flexibility and innovation stated in the theoretical framework, are grounded in theories of investment funding. However, as

the limit of funding available is the main reason, it does not seem that these theories are well suited to small funds in nature conservation. This does not mean that the small fund providers are not taking well-considered investment choices after they are forced into the niche due to their limited funding. Small fund providers provide money according to the idea of philanthropy, in which money is provided as a donation and does not include a direct personal gain. Spierenburg and Wels (2010) confirm that there is an increased connection between conservation and philanthropy, as already suggested in the theoretical framework. In order to optimize the impact of the investments, the best applications are chosen. This is being done via the suggested basis of “previous performance, gut feelings or some arbitrary selection process” (Economist at Large, 2016, n.p.). Also trust, previous performance and personal preferences play an important role to decide what to invest in. Additionally, the small fund providers focus on a balance between risk and having a widespread input in a different range of projects in diverse geographical areas. The strategy to achieve this balance is often one of diversification of investments. It has been stated that this diversification is especially sustainable in investments that focus on the long term (McClure, 2016). As the small fund providers have indicated that they focus on short term projects, their concerns about the long-term sustainability and the impact of small funds are valid.

With regard to the strategies that are commonly used in small funds, the bottom-up strategy was argued to fit small funds in the theoretical framework. In this strategy small-scale initiatives obtain the money to execute their ideas freely. This is in agreement with the practices of small fund providers of this study, as almost no additional requirements are set and the responsibility is fully given to small fund recipients. This makes it an absolute bottom-up investment. Starr (2011) suggests that impact can be optimal when the recipients are not under tight control and close observation to achieve high impact. This is the case in small funds provision, as the recipients will use the donated funds as they see fit. This method of selecting what you want to fund, and providing recipients with unrestricted money, allows an “organization [to] work smoothly, enables innovation, and provides fuel for growth” (Starr, 2011, n.p.). However, there is also one type of investing that occurs often, contrary to what was stated in the theoretical framework. This is the technical analysis perspective that entails that decisions are made based on previous performance of the applicant. Basing decision on previous performance is not likely when small fund providers would mainly provide seed money, as was derived from the literature. However, it has been shown that seed money is only one out of many motivations. This indicates that there is a larger variation in the projects invested. That is to say, sometimes seed money or high-risk projects are chosen, but these are balanced out with applicants that already have experience. In that way, the amount of

risk is distributed over the different investments. Leaving room for guaranteed successes and risky contributions.

#### 5.2.4 Stakeholders on the Funding Market

Ultimately, the theoretical framework elaborated upon the conservation funding market that small funds are a part of. The theory suggested that there are intermediaries between the small fund providers and recipients. However, these intermediaries that could possibly match the small fund providers and applicants, have not been found in this study. Instead, the function that intermediaries would have is fulfilled by the small fund providers' network. Via the network the calls for proposals are spread out and also interesting projects that could use their support are suggested by colleagues in the field or by other organisations that are acquainted with the small fund. The network is not only used to find projects to invest in, but it also serves a way for knowledge and co-funding. Therefore, this thesis has shown that there are no intermediaries that should be accounted for in small fund provision, as expected before, but there are mainly other parties such as donors, universities and colleagues in the field.

#### 5.3 Reflection on Methodology

Although this study is carefully prepared, there are still some methodological limitations and shortcomings to it. Therefore, it is important to reflect on the methodologies used. This reflection will be the focus of this section and will focus on the three methods of data collection used: interviews, observations and documents.

##### 5.3.1 Interviews

The main method of data collection consisted of interviews. The limited time period in which these interviews took place only allowed for a selective research population of 18 small fund providers. Five out of these were done via e-mail. However, these five do not degrade the quality of the total data collected, according to Opdenakker (2006). When elaborating upon this topic, he states the advantages and disadvantages of e-mail interviews, face-to-face interviews, and other qualitative interview methods. This study showed that face-to-face interviews are especially important when focusing on social cues. E-mail interviews have an equal quality as face-to-face interviews when the interviewees are experts and social cues are less important, which was the case in this thesis. Still, the research population could have been larger because, during the period of data collection, some small fund providers were in the middle of their call for proposals. Even though they were very interested in providing input, they did not have the time to do an interview within the specific time period. This was the case for three small fund providers and one of this was also a very striking fund, the Lithuanian Development Cooperation and Democracy Programme. They state that they fund small-scale projects, but provide a maximum of

€150.000,- per project. It was very unfortunate that they did not have the time to respond to the questions asked. It would have been an extreme outlier to the research population and possibly provide new insights. It would have been interesting to see if this large small fund follows up on the lines of the larger-sized small grants investigated.

Although the focus of the research was on European small fund providers, in practice the research population consisted of mainly small fund providers located in the North-West of Europe. The majority of European small fund providers probably operates from North-West Europe as it is the richest part of Europe and the most money originates. Some other small fund providers located in Spain, Italy, Lithuania and Croatia were contacted, but they were not willing to participate. Next to the ones contacted, very few small fund providers could be found in Southern and Eastern Europe. That is why the research sample also mainly consists of North-Western European small fund providers.

The information given by the small fund providers has been confirmed in the two interviews with small fund recipients of different funds. Of this, one organisation was based in the Netherlands, and the other one in Paraguay, representing the widespread projects that could have different views. They both confirmed all the information given by the small fund providers. Also, four big fund providers have been asked to provide a reaction to statements about small fund providers, but only two of them replied. Both big funds provided an interesting insight, as it was often contrary to the perception that small fund providers and recipients have regarding the characteristics of small funds. Therefore, this research provides an internal perspective of small fund providers on small funds, rather than the different perspectives of other players in the conservation funding market, namely big funds.

### 5.3.2 Observations

With regard to the observations of the decision-making processes on who would receive the funding, it was only possible to do so at two Dutch small fund providers. The Dutch are very direct in stating what they think and therefore lots of direct arguments were given. However, it could be that small fund providers in other countries have different mechanisms of decision-making or approach the process differently. This is because one main aspect of the decision-making process is the social context in which the meeting takes place (Aharoni, 2015). In order to discover how the decision-making process works at other small fund providers, more observations should have been done and at different, non-Dutch, providers. Still, the main goal of doing observations has been achieved. This main goal was to define relevant themes to be discussed in the interviews and confirm if the the observed



behaviour during the meetings was in agreement with the given answers in the interview. Accordingly, confirming the data collected in the interviews.

### 5.3.3 Documents

From the small fund providers, a highly varied availability of quality documents on decision-making processes, application and annual reports was available. Therefore, these have not been an important source for data collection, as it is difficult to compare all aspects of these documents when they are not even present. This means that documents are not used as a main source of data collection and no triangulation of methods took place, but the focus on data collection was placed on interviews and observation. This has been supplemented by one part of the documents only, the criteria of small funds. These have simply been listed for practical usage for the small fund providers (appendix 1). Sometimes, the interviewees would refer to their websites to show their projects funded or recall their precise criteria. In other cases, the criteria stated on the website complemented to the criteria given in the interviews if these were not yet fully mentioned.

All in all, the methods used for this research were the ones that were most suited as they provided the possibility to explore the role of small funds in nature conservation. By allowing the interviewees to provide their own input, next to the standardized questions, many new themes arose compared to the theoretical framework. Therefore, this research approach provided detailed and elaborate information to describe the complex nature of small funds.

## Chapter 6: Conclusion and Recommendations

The conclusions will explain the role of small funds in nature conservation by answering the research questions of this thesis. In the second part of this chapter recommendations will be given for future research and the practical recommendations for small fund providers will be elaborated upon.

### 6.1 Conclusion

Small funds have shown to play a specific role as supporter of early-career conservationists and small initiatives in the funding market by operating in a niche for small funds. Additionally, their characteristics provide an added value of small funds compared to other funds, such as big funds, in the funding market. The role of small funds will be explained by looking at the answers of the three sub research questions:

*Do small funds operate within a specific niche in the field of nature conservation funding, and if so, what kind of niche?*

As this research has shown, small funds indeed operate in a specific niche in the field of nature conservation funding. Small funds are the only types of funds that focus on providing seed money, money as extra stimuli or supporting projects that would otherwise not receive funding. By doing so, small funds focus on a very specific an important group that no other fund targets. These recipients are the ones that would not be eligible for big funds due to their lack of experience, capacity, or focus on specific themes. This means that especially early-career conservationists have the chance to start up, to try out new ideas or are able to focus on a specific area or species that needs attention. Therefore, small funds fulfil a specific niche in the conservation funding market and by doing so, they fulfil a seemingly important role. However, the small fund providers often do not perceive their role as such. This is because they are not motivated by supporting the specific recipients that they fund, but rather because they are limited by their own resources. Most of the small fund providers therefore feel that they are forced into the specific niche of small funds.

*What are the characteristics of small funds and do these characteristics provide an added value?*

Small funds are different than other funds in the conservation funding market because of their characteristics. Small funds are characterised by being flexible, simple, innovative, having a local approach and the impact that can be achieved in a short period of time. Additionally, small funds are characterised by their specific impact and the way the funds are being invested. When compared to big funds, small funds can be invested in a more diversified portfolio of projects in different regions as well as on different topics. More risk can be taken with small funds than with big funds, because small funds only provide a relatively small amount, they allow for

trying out target groups or projects that have not received any funding so far. Another special characteristic of small funds is that they have direct, visible impact as well as an invisible effect that includes inspiration and the motivation to deal with challenges. Therefore, small funds allow for growth so that recipients of small funds can develop until they are suited to apply for money in another niche, such as big funding.

#### *How can the role of small funds be enhanced?*

Currently, small fund providers are often not aware about their strengths and the specific role they fulfil in the conservation funding market. In order to keep, or perhaps even expand their impact, small fund providers should first value their own importance. When the added value of small funds is not recognised as such, because small funds providers feel forced within their niche, they are not fully aware about the role they fulfil in the first place. This means that small fund providers will have to adopt the goal to create more awareness about the important role of small funds. Collaboration seems a good method to harmonize the small funds and enhance the prospect of small funds. This especially includes knowledge exchange where small fund provider can learn from each other about the added value of providing small funds, and also the pitfalls small funds encounter. In order to make sure there is a good collaboration, small funds should clearly set the aim of the collaboration and the means to achieve this aim.

## 6.2 Recommendations

In the following section, both scientific and practical recommendations are provided for the future.

### 6.2.1 Recommendations for Future Research

This research has resulted in more insight in the role of small funds. Despite the many questions answered, still unexplored issues remain that might be an interesting focus for future research. These issues include:

#### *1. Apply a broader research focus than just European small fund providers*

The focus of this research was on small fund providers in Europe. However, also in other wealthy countries such as the US or Australia, there are fund providers that invest a lot of money in nature conservation via small funds. It would be interesting to see if small funds fulfil a similar niche in a different country and if small funds in these countries are also mainly in place due to limited resources rather than specific motivations. This comparison might add new information to the role of small funds as perceived in different context.

## *2. Evaluate the impact of small funds*

This research did not evaluate what impact small funds have on nature conservation. Even though it is very difficult to evaluate the impact of any fund, most of the small funds do not know what their impact exactly is and have plans to evaluate how efficient their funds are. Combining these different evaluations would provide insight different impacts per fund. If this impact can be correlated with the different characteristics or working methods of the funds, it should be possible to discover the most efficient way to run a fund. By doing so, it is possible to improve the impact small funds can make.

## *3. Verify how the relationship among small fund providers can be optimized*

This research suggests that collaboration could be one means to improve awareness about the role of small funds. Currently, some small funds are already establishing collaborations. It is possible to study what the additional value of this collaboration of small funds is, and in which themes of collaborations this possible additional value could be optimized. Once the relations have been established it can be evaluated what the pay-off of this relationship is compared to the situation without collaboration.

## *4. Study if there are any differences between small funds due to the institutional setting they operate in*

This study did not look into the institutional differences among small funds. There might be differences in how the fund is run between small funds that are part of a larger organisation and the ones that function as independent agencies. Exploring these possible differences could provide a further understanding of the diversity of small funds and if these differences influence the characteristics of small funds. This also includes seeing if characteristics of small funds, such as innovation, can be transmitted to the large organisation that hosts the small fund.

## **6.2.2 Recommendations for Practice**

In general, small fund providers could pay attention to the following suggestions with regard to general funding, small funding and individual small funds providers.

### ***General funding***

#### *1. Pay greater attention to (the effects of) recognition and confidence*

This research shows that not much attention is paid to the effects that recognition and confidence can have when granting a fund to an early-career conservationist. However, at the award provision, it is shown that recognition and confidence is of great support to these recipients. So, grant providers can learn from award providers by focusing on giving the recipients recognition and confidence. It is

suggested that events at which the recipients can present their idea boosts this recognition and confidence as well as inspiration. This could also be a way to address the concern of long-term sustainability of small funds as the small fund recipients are more likely to continue in the future.

### *Small funding in general*

#### *2. Create more self-awareness about the role and impact of small funds*

The small fund providers should become more aware of their core motivations to provide funds and less perceive their limited budget as a constraint. Recognising the importance of small funds starts with the small fund providers themselves. Once the small fund providers are more aware of their role, they might discover that they lack specific criteria to their fund application in order to target the specific type of group of applicants they want to support. For example, this research shows that innovation is often not a motivation for fund provision, but that - in order to make a large impact - often innovative projects are chosen to invest in when this is possible. Therefore, adding a specific criterion to applications (such as innovation) could raise more awareness about the role of small funds and lead for small funds to have a greater impact.

#### *3. Consider the challenges involved in establishing relationships among providers*

Collaboration among small funds is not easy to realise, as several respondents in this research have indicated. Currently, there are many different objectives and criteria among the small fund providers. Also, they do not share a common view about the extent to which collaboration should take place. Yet, in order to achieve successes in collaborations, it is important to clearly define the objectives of the collaboration. It is suggested that “[t]he operating style of a collaboration may be more important to its success than the actual structure. In particular, they recommend that collaborations take the time to clarify their core values and goals early in the life of a collaboration” (Hamilton, 2002, p.15). Therefore, first individuals’ as well as collaborative goals should be clearly set and these objectives should go hand in hand. Once the objectives have been aligned, a coordinator should be assigned to guide the process of collaboration. Yet, this coordination is time consuming and should not focus on the role of coordinator, but on the optimization of the collaboration.

#### *4. Pay attention to communication and time involved in establishing relationships*

Communication is the main tool for small fund providers to build relationships. Having clear communication is a lot of work, but necessary. However, the challenges involved in establishing relationship have not been brought up or even thought about by small fund providers in this research. This implies that they have not yet considered how to implement the desired relations. Besides dealing with

communicative challenges, small fund providers should also be aware that collaboration is a very time-consuming process. Once the common objectives have been set, it does not mean that these are fixed. Over time, individual as well as common objectives are likely to change. Therefore, continuous efforts need to be put into the collaboration to ensure a long-lasting relationship. Additionally, the collaboration should not dominate one particular approach within the niche, but it should provide support and overview. It is suggested by some small fund providers in this research that this can be done by setting up a knowledge platform. On this knowledge platform, some common themes can be identified to share information on. These themes could include for example, geographical areas, types of projects funded (for instance: focus on threatened animal species in general or focus on birds only) and the challenges that small fund providers face and can help each other out with. By indicating these themes, the small fund providers can focus on the themes that are of interest to them and communicate about that specific theme to stimulate knowledge exchange.

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## Appendices

### Appendix 1: Interviewees and information about the funds

1-18 Small fund providers (including criteria)

19-20 Small fund recipients

21-22 Strongly involved with big funds

#	Fund	Interviewee	Function
1	INNO	Natasha Zwaal	Science and innovation management
2	Fondation Ensemble	Benjamin Gicquaud	Administration communication manager
3	Van Tienhoven Stichting	Frank Saris	Chair
4	Small Fund for the Purchase of Nature	Marc Hoogeslag	Coordinator SPN fund
5	Prince Bernhard Nature Fund	Anne Alexandre	Managing director
6	World Land Trust	John Burton	CEO
7	Rufford	Simon Mickleburgh	Grants manager
8	African Bird Club	Phil Hyde	Secretary
9	Convention on the Conservation of Migratory Species of Wild Animals (CMS)	Marco Barbieri	Scientific Advisor
10	King Baudouin Foundation	Cedric van Neste	Philantropy advisor
11	Club 300 Foundation for Bird Protection	Markus Lagerqvist	Board member: bird protection, taxonomy and list manager
12	Agreement on the Conservation of African-Eurasian Migratory Waterbirds (AEWA)	Evelyn Moloko	Coordinator for the AEWA African Initiative
13	DikGroen	Egbert Dikkers	Secretary
14	Future for Nature	Ingrid Kerkvliet	Executive coordinator
15	Minor Foundation for Major Challenges	Tore Braend	Board member

16	Ornithological Society of the Middle East (OSME)	Robert Sheldon	Chair
17	Siemenpuu Foundation	Hanna Matinpuro	Director
18	Save Our Seas Foundation	Nadia Bruyndonckx	Executive assistant and scientific director
19	Recipient INNO	Hans de longh	Chairman Stichting LEO
20	Recipient IUCN	Rodrigo Zarate	Board member Guyra Paraguay
21	WWF-NL	Chris Enthoven	Senior Advisor Footprint and Social development
22	Adessium	Ria de Jong	Spokesperson

*More detailed information on the funds:*

#	Organisation	Fund	Amount Fund (maximum or average)	Country	Date Interview	Interview time in minutes
1	WWF-Netherlands	INNO	€10.000,- max	The Netherlands	24-05-2016	41 min
	Criteria	<ul style="list-style-type: none"> <li>• only Dutch (including Antillean and Surinam) non-profit organizations and initiatives can apply for funding</li> <li>• regardless of the location of the projects that requires funding, it should contribute to international nature conservation and fit with the goals and vision of the WWF</li> <li>• in the case of a foreign project, INNO does not support requests that overlap with projects funded by WWF</li> <li>• when WWF is active in the same region or the same topic, we encourage you to discuss your project with that specific WWF office</li> <li>• the total budget should not exceed €100.000,-</li> <li>• the application is a one-time subsidy and the project activities are concrete with measurable results</li> <li>• you can apply more than once at a call for proposal, but only if the projects are obviously different and it does not lead to multi-year financing of a project</li> <li>• per organisation only application can be sent per call for proposals</li> <li>• the project is clearly innovative</li> </ul>				

		<ul style="list-style-type: none"> <li>• INNO does not fund western salaries</li> </ul>				
2	Fondation Ensemble	Threatened Animal Species Fund	€10.000,- max	France	26-05-2016	29 min
	Criteria	<ul style="list-style-type: none"> <li>• your project contributes to protecting one or more threatened animal species according to the IUCN classification ('vulnerable' or more)</li> <li>• the duration of the grant requested is from one to two years</li> <li>• the funding requested does not exceed € 10 000</li> <li>• the funding requested does not exceed 50% of the total project budget</li> <li>• the project is in line with the national strategy of the intervention country</li> <li>• the project is participatory and partnership-based: it is designed and implemented in conjunction with the relevant populations and with recognized local and/or international partners, and fosters capacity building</li> <li>• the project activities are concrete and sustainable, with measurable results</li> <li>• your organization must have been in existence for at least two full years</li> </ul>				
3	Van Tienhoven Foundation	Van Tienhoven	€10.000,- max	The Netherlands	30-05-2016	40 min
	Criteria	<ul style="list-style-type: none"> <li>• practical, hands-on and directly applicable in order to generate change</li> <li>• initiated, owned or widely supported by local stakeholders, in order to ensure sustainability</li> <li>• focused on threatened species and ecosystems and/or key biodiversity areas</li> <li>• aimed at countering the human-induced causes for these threats, in order to have maximum conservation impact</li> <li>• exemplary for a wider problem, serve as a catalyst for raising awareness and engaging other stakeholders</li> <li>• leveraging and demonstrating that small grants and individual efforts can make a difference</li> <li>• only projects outside The Netherlands will be considered for funding, unless they apply to migrating animals</li> <li>• governmental organisations are excluded from funding</li> <li>• projects which are part of a study leading to any academic title will not be honored</li> </ul>				
4	IUCN	Small Fund for the Purchase of Nature	€85.000,- max	The Netherlands	30-05-2016	58 min
	Criteria	Proposals can be submitted by local NGOs with: <ul style="list-style-type: none"> <li>• a proven capacity to implement land acquisition projects</li> </ul>				

		<ul style="list-style-type: none"> <li>• experience and capacity concerning the effective management of a conservation area</li> <li>• experience and capacity in the field of project management, financial management and -control</li> </ul> <p>SPN cannot grant financial assistance to:</p> <ul style="list-style-type: none"> <li>• governmental institutions</li> <li>• commercial (for profit) organisations</li> </ul> <p>High priority will be given to:</p> <ul style="list-style-type: none"> <li>• land acquisition to secure areas with a high biodiversity value</li> <li>• securing of areas hosting species listed CR or EN on the IUCN Red List</li> <li>• land acquisition of areas that are important for securing the connectivity in a landscape</li> <li>• projects in which the acquisition is part of a broader approach to secure and restore connectivity in a fragmented landscape and / or to secure ecosystem services</li> <li>• land acquisition involving ecosystems underrepresented in the public protected areas system</li> </ul>				
5	Prince Bernhard Nature Fund	Prince Bernhard Nature Fund	€25.000,- max	The Netherlands	31-05-2016	51 min
	Criteria	<ul style="list-style-type: none"> <li>• the aim of the fund is to help save critically endangered flora and fauna in the tropical and subtropical regions of Africa, Asia and Latin America</li> <li>• the fund prefers to act as a catalyzer of larger initiatives, and link its project support as much as possible to larger themes and organizations.</li> </ul> <p>Within these larger level priorities, the Board uses the following criteria in the assessment of requests for financial support:</p> <ul style="list-style-type: none"> <li>• the clarity and urgency of the conservation case</li> <li>• the amount of funding and/or conservation action (policy, community work) catalyzed by our support</li> <li>• direct contribution to the utilization and development of local capacity</li> <li>• the mid and long term sustainability of the results pursued by the project - how will the results be sustained once the PBN Funding will have been fully used?</li> </ul>				
6	World Land Trust	World Land Trust	£50.000,- average	Great Britain	03-06-2016	41 min
	Criteria	<ul style="list-style-type: none"> <li>• WLT generally supports projects that involve land acquisition for effective protection of biodiversity conservation</li> <li>• WLT always supports conservation work through a local partner</li> <li>• the organisation should be a legally constituted non-governmental organisation (NGO)</li> <li>• the organisation must be a national or local organisation, based in the country where their projects take place</li> </ul>				

		<ul style="list-style-type: none"> <li>• in general, project partners should be based in a developing country, as this is where the Trust generally provides support</li> <li>• the organisation should have wildlife conservation as its primary objective</li> <li>• the organisation must have experience of managing conservation projects, preferably involving land protection and sustainable management of resources</li> <li>• the organisation must have similar objectives to the Trust (details of which can be found on the website on the WLT mission page)</li> <li>• an important aspect of WLT projects is the development of activities that provide a sustainable income for projects and therefore, WLT will consider funding the initial stages of such activities</li> </ul>				
7	Rufford Foundation	Rufford Small Grant Rufford Booster Grant Rufford Completion Grant	£5.000,- max £10.000,- max £15.000,- max	Great Britain	03-06-2016	e-mail reply
	Criteria	<ul style="list-style-type: none"> <li>• all funds are meant for nature conservation projects</li> <li>• for individuals or small groups</li> <li>• for projects outside the first world</li> <li>• the impact must be pragmatic, measurable and long lasting</li> <li>• the grant must make up a significant part of the total budget</li> <li>• the funds must be used predominantly for field-based activities</li> <li>• the project should be a minimum of 12 months duration</li> </ul> <p>It is only possible to apply for a 2<sup>nd</sup> Small Grant, Booster Grant, 2<sup>nd</sup> Booster Grant, Completion Grant and 2<sup>nd</sup> Completion Grant upon successful usage of the previous grant</p> <p>Additional criteria for the completion grant:</p> <ul style="list-style-type: none"> <li>• only given to organisations</li> </ul>				
8	African Bird Club	Conservation Project Grant Expedition Grant	£2.000,- max £3.000,- max	Great Britain	07-06-2016	e-mail reply
	Criteria	<p>Conservation Project Grant:</p> <p>Many different types of project can be considered so long as there is a clear conservation objective. These could include:</p>				



		<ul style="list-style-type: none"> <li>• survey and research into African birds</li> <li>• educational projects or training courses</li> <li>• production of guides to the common birds of a country in local languages</li> <li>• interpretation material for nature reserves</li> </ul> <p>As the fund is small, several restrictions will apply:</p> <ul style="list-style-type: none"> <li>• applicants must be normally resident in Africa</li> <li>• ideally, the requested grant from ABC should be a major part of the project budget requests for contributions towards academic fees will not normally be considered; however funding for field projects that are being carried out as part of an academic study may be considered if funding from the academic institution is not available</li> </ul> <p>Expedition Grant:</p> <ul style="list-style-type: none"> <li>• the expedition must take place within continental Africa or adjacent islands</li> <li>• the expedition must be conservation based with a strong bird component</li> <li>• the expedition must be associated with a bona fide academic institution, conservation NGO or recognised natural history or bird club</li> <li>• salaries of professional researchers or academics will not be supported</li> <li>• objectives should preferably be derived from any of the publications identifying international conservation priorities e.g. IUCN red data books, IBA Directories, the Birds to Watch series, Endemic Bird Areas of the world etc.</li> <li>• if the expedition originates from outside Africa, it must include substantial local participation from local NGOs (eg BirdLife International partners), bird clubs, academic institutions or relevant government departments; salaries of local counterparts can be supported</li> <li>• the expedition must be able to demonstrate prior approval from the government of the host country</li> <li>• the expedition must have a letter of endorsement from the associated academic institution, conservation NGO or recognized club</li> </ul>				
9	Convention on the Conservation of Migratory Species of Wild Animals (CMS)	CMS Small Grants Programme	€15.000,- max	Germany	13-06-2015	47 min
	Criteria	<ul style="list-style-type: none"> <li>• be a Contracting Party to CMS</li> <li>• be below 0.200 in the UN Scale of Assessment</li> </ul>				

		<ul style="list-style-type: none"> <li>be not more than three years in arrears with the payment of its assessed contributions to the budget of the Convention by the deadline for submission of proposals</li> </ul>				
10	King Baudouin Foundation	Many different kinds of small funds	€5.000,- average	Belgium	13-06-2016	53 min
	Criteria	<ul style="list-style-type: none"> <li>the 27 funds focused on nature each have their own criteria, varying from protection marine species globally to nature reserves within Belgium such as the islands of the Semois</li> </ul>				
11	Club 300 Foundation for Bird Protection	Club 300 Fund	€5.000,- max	Sweden	19-06-2016	e-mail reply
	Criteria	<ul style="list-style-type: none"> <li>only applications concerning projects aimed at birds listed as Critically Endangered (CR), Endangered (EN), Extinct in the Wild (EW) or Data Deficient (DD) on the IUCN Red List of threatened species are eligible for funding</li> <li>ongoing projects that receive or previously have received support from Club300 are excepted from the above criterion</li> </ul>				
12	Agreement on the Conservation of African-Eurasian Migratory Waterbirds (AEWA)	AEWA Small Grants Fund	€15.000,- (max) for non-Party Range States €25.000,- (max) for Contracting Parties	Germany	20-06-2016	56 min
	Criteria	<ul style="list-style-type: none"> <li>proposed projects must contribute to the implementation of AEWA and its Strategic Plan 2009-2018, and/or to the activities highlighted by the AEWA Plan of Action for Africa 2012-2018</li> <li>project proposals can be submitted by any national governmental agency or any national or international non-governmental agency/organization involved with the conservation of migratory water birds and/or their habitats in the respective eligible country</li> <li>the list of countries eligible for funding is published with each call for proposals. However, in general, projects are not eligible for funding if a Small Grants Fund project from an earlier cycle is ongoing in the respective country; projects in member countries are also not eligible for funding if the respective country is more than three years in arrears with its annual financial contributions to AEWA</li> </ul>				
13	DikGroen	DikGroen	€250,-	The Netherlands	21-06-2016	e-mail reply
	Criteria	<ul style="list-style-type: none"> <li>there are three different categories that can apply for funding: children between 6-12, youth between 12-18 and between</li> </ul>				

		18-25 years of age <ul style="list-style-type: none"> <li>• this application can also be done by youth organisations</li> <li>• the project should fit with the vision of DikGroen (for nature conservation)</li> <li>• the support only occurs once and should not be used structurally</li> <li>• the applicant can be linked to governmental or profit institutions, but non-governmental and non-profit applicants are preferred</li> <li>• the project cannot be about celebrations of a birthday or party, or something like that</li> </ul>				
14	Future for Nature	Future for Nature Award	€50.000,- (amount is fixed)	The Netherlands	22-06-2016	30 min
	Criteria	<ul style="list-style-type: none"> <li>• the candidate should not be older than 35 years on 30th of April 2017, i.e. born after 30th of April 1982</li> <li>• the candidate has achieved substantial and long-term benefit to the conservation status of one or more animal and/or plant species or that of a specific population of one or more animal and/or plant species</li> <li>• the candidate has demonstrated leadership and entrepreneurship in his/her conservation work</li> <li>• the candidate has been creative and innovative in his/her work</li> <li>• the main approaches in his/her work have proven to be cost-effective</li> <li>• work related to the conservation and protection of endangered species (IUCN's Red List) is given priority</li> <li>• the candidate must be determined to continue his/her conservation work, as the Award aims to stimulate the winner's future work and is not an "end of career" prize</li> <li>• the prize should be used towards a conservation project of the winner's own choice</li> </ul>				
15	Minor Foundation for Major Challenges	Minor Foundation for Major Challenges	€70.000,- average	Norway	27-06-2016	e-mail reply

	Criteria	<ul style="list-style-type: none"> <li>the funds focus on projects that focus on climate communication</li> <li>projects are supported when they are believed to have the greatest impact on influencing public opinion and increasing political support for cutting green house gas emissions</li> <li>innovative and experimental projects are sought for</li> </ul> <p>Although we may have supported such projects in the past, projects are no longer financed:</p> <ul style="list-style-type: none"> <li>exhibitions, unless they are touring</li> <li>adaptation projects, unless they have a mitigation component</li> <li>tree planting</li> <li>scientific research</li> <li>practical application of mitigation technologies, unless there is a significant information component</li> </ul>				
16	Ornithological Society of the Middle East (OSME)	Conservation and Research Fund	£2.500,- max	Great Britain	01-07-2016	58 min
	Criteria	<p>Projects should be directed to one or more of the following funding priorities:</p> <ul style="list-style-type: none"> <li>investigating the status of Critically Endangered, Endangered, Vulnerable or Near-threatened bird species</li> <li>attempting to further the knowledge of existing IBAs, for example by undertaking breeding censuses and conducting systematic counts</li> <li>investigating potential new IBAs or ornithologically little known areas</li> <li>conducting ecological studies of little-known species</li> <li>studies related to illegal bird killing and unsustainable hunting</li> <li>educational programmes</li> </ul> <p>Priority will be given to projects:</p> <ul style="list-style-type: none"> <li>initiated and carried out by nationals of OSME region countries, and/or</li> <li>carried out in collaboration with OSME region nationals, and/or</li> <li>include a strong educational element, pro-actively engaging local communities and/or</li> <li>include an element of long-term sustainability of the project, such as training of local counterparts</li> </ul>				
17	Siemenpuu Foundation	Siemenpuu	€20.000 average (per 12 moths)	Finland	06-07-2016	33 min
	Criteria	<ul style="list-style-type: none"> <li>the aim of the fund is to support to environmental work by civil societies in developing countries</li> </ul>				

		<ul style="list-style-type: none"> <li>the support is channeled to projects planned and implemented locally by NGOs in the South</li> <li>the projects supported advocate ecological democracy, good living ('buen vivir') and environmental protection, or aim to tackle environmental threats</li> <li>in addition to environmental issues, the focus is also on human rights, social justice and cultural diversity.</li> </ul>				
18	Save Our Seas Foundation	Small Grant	€5.000,-max	Switzerland	15-07-2016	24 min
	Criteria	<ul style="list-style-type: none"> <li>the grant is designed for short projects between 12 and 18 months</li> <li>one of the criteria being seed money</li> <li>support is given to innovative projects</li> <li>only projects concerned with marine species (sharks, rays, skates, sawfishes and chimaeras) will be considered</li> </ul>				
19	Recipient Organisation 1	INNO	-	The Netherlands	08-07-2016	34 min
20	Recipient Organisation 2	Small Grant for the Purchase of Nature	-	Paraguay	25-07-2016	35 min
21	WWF-NL	-	-	The Netherlands	5-9-2016	e-mail reply
22	Adessium	-	-	The Netherlands	9-9-2016	e-mail reply

## Appendix 2: Interview Questions Small Fund Providers

### Interview Guidelines I

First of all, thank you very much for taking time to talk to me. I am Kelly van Gils and I am doing the Master Forest & Nature Conservation at Wageningen University in the Netherlands. For my thesis project I am looking into the role of small funds in the field of nature conservation and with this I also explore the funding market. The aim of my thesis is to identify what the role is of small funds in the field of nature conservation funding and if they have a specific added value compared to other funds in the market. This means that I will interview several small-fund providers to collect their opinions on the topic. In this conversation, because I hope it will be an open interview, I would like to hear your ideas on the role of small funds in nature conservation.

This conversation will take between 30 to 45 minutes. The information you give me will be processed in my thesis, which will become a report with information on the role of small funds as well as recommendations for small-fund providers. With your permission, I would like to use a voice recorder to record this conversation. If you prefer to remain anonymous I will not mention your name in the report. If you have any questions, remarks or recommendations during the interview, please feel free to tell me or ask questions. Do you have any questions before we start?

#### Introduction:

- Could you please introduce yourself?
- Could you give an introduction to your organisation?
- What is in your organisation considered to be a small fund?
- What role do these small funds play within your organisation?
- How do you communicate about your fund and your results?

#### Key questions to be addressed:

- What are the motivations to provide small funding?
- Do you have specific criteria to decide who is eligible to receive the funding?
- So do you have a specific type of projects that you invest in?
- How do you monitor & evaluate the projects that have been given funding?
- How does a small fund differ from a big fund? / What are the unique characteristics of a small fund?
- Do small funds in nature conservation differ from other small funds in other sectors, if so, how and why?
- What are, according to you, the strengths and weaknesses of small funds in nature conservation?
- Do you encounter difficulties within your organisation regarding the small fund?

- Could you tell me about the relationship of this fund to other small-fund providers?
- To what extent is there communication with these other fund providers, and about what topics would this exchange of information be?
- What is, according to you, the additional value of small funds in nature conservation, and how could we make optimal use of this value?
- How do you see the future of small funds in nature conservation?

Final part:

Do you know of any other organisations for small-fund provision and do you have any contact persons there that I could approach?

Do you have any other suggestions about what plays an important role with regard to small funds that have not come up yet during this interview?

I am going to summarize the key points given by the interviewee, and give the interviewee the opportunity to clarify or react to this.

I would like to thank you very much for your cooperation and if you are interested in seeing the report after it is done I could send it to you or you could be invited in the presentation day for small funds on the 16<sup>th</sup> of September.

## Appendix 3: Interview Questions Small Fund Recipients

### Interview Guidelines II

First of all, thank you very much for taking time to talk to me. I am Kelly van Gils and I am doing the Master Forest & Nature Conservation at Wageningen University in the Netherlands. For my thesis project I am looking into the role of small funds in the field of nature conservation and with this I also explore the funding market. The aim of my thesis is to identify what the role is of small funds in the field of nature conservation funding and if they have a specific added value compared to other funds in the market. This means that I will interview several small-fund providers to collect their opinions on the topic. However, I am also interested to get some insight into the process of small fund recipients, such as you.

This conversation will take between 30 to 45 minutes. The information you give me will be processed in my thesis, which will become a report with information on the role of small funds as well as recommendations for small-fund providers. With your permission, I would like to use a voice recorder to record this conversation. If you prefer to remain anonymous I will not mention your name in the report. If you have any questions, remarks or recommendations during the interview, please feel free to tell me or ask questions. Do you have any questions before we start?

#### Introduction:

- Could you introduce yourself and the project you have received funding for?
- Do you think you have applied for a small fund or a big fund?
- What were the motivations to apply for this specific fund?

#### Key questions:

- Do you still remember the process of applying for funds? (Was it easy or difficult, how long did it take and have you applied to many different funds?)
- Have you asked for a combined grant from several funders, and if so, why, if not, why not?
- How did you experience the process of application?
- To what extent has the small fund helped you?
- Do you consider the fund you have received as a small fund or a big one? And what do you think are the differences between these two kinds of funds? (So, why have you chosen specifically to apply for this one?)
- What are, according to you, the strengths and weaknesses of small funds in nature conservation?
- To what extent has the fund helped you to achieve your goals or grow further in what you wanted to achieve?
- How do you see the future of small funds in nature conservation?



Final part:

- Do you have any other suggestions about what plays an important role with regard to small funds that have not come up yet during this interview?

I am going to summarize the key points given by the interviewee, and give the interviewee the opportunity to clarify or react to this.

I would like to thank you very much for your cooperation and if you are interested in seeing the report after it is done I could send it to you.

## Appendix 4: Statements Send to Big funds

Beste (...),

Via ... heb ik uw contact gegevens gekregen.

Mijn naam is Kelly van Gils, en ik ben een Master student bos- en natuurbeheer aan de universiteit van Wageningen. Momenteel doe ik voor deze studie onderzoek naar de rol van kleine fondsen in natuurbescherming. Mijn onderzoek heeft laten zien dat kleine fondsen andere eigenschappen hebben dan bijvoorbeeld (middel)grote fondsen.

Deze eigenschappen zijn aangedragen door kleine fondsen zelf, en daarom zou ik u graag willen vragen een korte reactie te geven op de volgende korte statements over het verschil tussen kleine en grote fondsen, om te kijken of de bevindingen ook blijken te kloppen vanuit het perspectief van een groot fonds.

Het is voor mij vooral interessant om te weten wanneer u het ergens niet mee eens bent.

Hierbij de statements:

1 Kleine fondsen zijn flexibeler dan grote fondsen.

2 Kleine fondsen functioneren in hun eigen niche, dit is een andere niche dan die van grote fondsen.

3 In kleine fondsen is er minder bureaucratie dan bij grote fondsen.

4 Kleine fondsen steunen innovatievere projecten dan grote fondsen.

Alvast vriendelijk bedankt.

Hartelijke groeten,  
Kelly van Gils

## Appendix 5: Overview European Small Fund Providers

List of small funds known to the best extent. Sorted per country, in alphabetical order.

#	Country	Fund	Amount	Focus
	Belgium			
1		King Baudouin foundation	€5.000,-	The 27 funds focused on nature each have their own criteria, varying from protection marine species globally to nature reserves within Belgium such as the islands of the Semois
	Finland			
2		Finnish cultural foundation	€28.000,-	With the purpose of research only
3		Siemenpuu	€20.000,-	The aim of the fund is to support to environmental work by civil societies in developing countries
	France			
4		Danone Livelihood fund	Unknown	Help rural farming communities restore their ecosystems in order to sustainably improve their incomes and livelihoods
5		FFEM: French Global Environment Facility	€50.000,-	To support African civil society groups actively involved in biodiversity protection and climate change actions
6		Fondation Ensemble	€10.000,-	Contribute to the protection of threatened species
7		Fondation Nature Decouvertes	Unknown	Protect nature by environmental education and public awareness
8		Fondation Yves Rocher	€8.000,-	Nature photography
9		Suez Environment	Unknown No minimum	Improving access to essential services for underprivileged people in developing countries: drinking water, sanitation, waste management
10		Veolia Environment Foundation	€15.000,-	Environment and biodiversity
	Germany			
11		AEWA	€15.000,-	Focus on migratory waterbirds and their habitat
12		BFN: Grants for testing and development projects	Unknown	<ul style="list-style-type: none"> <li>Sustaining species diversity</li> </ul>

				<ul style="list-style-type: none"> <li>• Safeguarding biotopes</li> <li>• Fostering regional development compatible with nature conservation</li> <li>• Promoting green urban renewal</li> <li>• Raising public acceptance of conservation</li> <li>• Combating climate change</li> </ul> <p>For projects in Germany, by means of innovation</p>
13		CMS	€15.000,-	Fund is a grass-roots tool to encourage further action to protect migratory species and their habitat
14		The CaMPAM-ECMMAN small grant program	€50.000	Providing financial resources and expertise to promote effective marine managed areas in 6 countries of the insular Caribbean
	Italy			
15		Nando and Elsa Peretti foundation	€5.000,-	Environmental conservation
16		Best Climate Practices	€3.000,-	Focus on water management, energy access and urban resilience
	Lithouania			
17		Lithuanian Development Cooperation	€150.000,-	Focus on sustainable agriculture in the following countries: Belarus, Georgia, Moldova, Ukraine, Armenia, Azerbaijan. Particular focus given to Georgia, Moldova and Ukraine
	Netherlands			
18		ASN Bank Microkreditfonds	€25.000,-	For entrepreneurship in developing countries
19		Brabantse Mileu Federatie – Activiteitenfonds	€10.000,-	For members or acquaintances of the Federation that have a project in the field of energy, agriculture, mobility, infrastructure, nature and landscape, food and/or water
20		DikGroen	€250,-	Focus on youth (age between 6 and 25) nature conservation
21		FONA Conservation	€750,-	Focus on students that work on international nature conservation
22		Fonds NME	€50.000,-	Environmental education
23		Future for Nature	€50.000,-	To support young, talented and ambitious conservationists committed to protecting species of wild animals and plants or

				conservation of nature in general
24		INNO fonds	€10.000,-	Only Dutch can apply, with a focus on innovative projects for international nature conservation
25		IUCN Small Grant for the Purchase of Nature	€85.000,-	Land acquisition
26		Moose fonds	€3.000,-	Support projects that protect animals and nature
27		Prince Bernhard Nature Fund	€25.000,-	To support small, preferably local initiatives towards the conservation and wise use of nature and our natural resource base, focused on critically endangered flora and fauna
28		Puk van de Petteflet Prijs	€3.000,-	Award for the best plan to improve nature and environment in the Netherlands
29		Quagga Conservation	€15.000,-	Focus on projects that support protection of (threatened) animal species and that have an educational aspect
30		Stichting DierenLot	€2.500,-	Support animal projects in the Netherlands
31		Stichting het Kronendak subsidie	€2.500,-	For Bachelor/Master/ PhD research
32		Van Tlenhoven Stichting	€10.000,-	The aim is to promote the protection, conservation, and sustainable use of ecosystems and it's living organisms, where ever these are threatened or under pressure outside the Netherlands
33		XminusY	€3.000,-	Support social movements to support bottom-up change
	Monaco			
34		Fundación Príncipe Alberto de Mónaco	Unknown	To protect the environment and promote sustainable development on a global scale
	Norway			
35		Minor Foundation for Major Challenges	€70.000,-	Climate communication
	Spain			
36		Fundación Biodiversidad	Unknown	<ul style="list-style-type: none"> <li>• Terrestrial Biodiversity</li> <li>• Marine and coastal diversity</li> <li>• Climate change and environmental quality</li> <li>• Green jobs and green economics</li> </ul>
	Sweden			
37		Ekhaga Foundation	Unknown	Research in ecological agriculture

38		Club 300 Fund	€5.000,-	For projects aimed at birds listed as Critically Endangered (CR), Endangered (EN), Extinct in the Wild (EW) or Data Deficient (DD) on the IUCN Red List
	Switzerland			
39		Avina Stiftung	Unknown	Only for Swiss nature conservation
40		Mava Foundation	Unknown	Regional programs to enhance conservation capacity and influence policy <ul style="list-style-type: none"> <li>• Switzerland</li> <li>• West Africa</li> <li>• Mediterranean</li> </ul> Sustainable economy program to to affect global trend beyond priority regions, addressing the issue of overconsumption of natural resources
41		RAMSAR Small Grant	€40.000,-	Supporting RAMSAR convention objectives, mainly focused on wetlands
42		Robert and Patricia Switzer Foundation	€40.000,-	to build the capacity of the organization and focus on critical environmental issues
43		Save our Seas	€5.000,-	For projects concerned with marine chondrichthyan species (sharks, rays, skates, sawfishes and chimaeras)
44		Save our species	€25.000,-	Support conservation actions in case of emergency situations: a special class of projects aimed at addressing immediate threats that require targeted specific action, with high chance of generating rapid positive results
45		Swiss Forum for International Agricultural Research	Unknown	For research
	United Kingdom			
46		African Bird Club	€3.000,-	Focused on conservation related to African birds
47		Arcos Small Grant	€5.000,-	<ul style="list-style-type: none"> <li>• Nature based community enterprises</li> <li>• Ecosystem services and sustainable benefits</li> <li>• Policy analysis and advocacy</li> <li>• Climate change and community adaptation</li> </ul>

				<ul style="list-style-type: none"> <li>Natural resources management governance</li> <li>Biodiversity threat mitigation</li> </ul>
48		Asian Waterbirds Conservation Fund	€3.550,-	Focus on projects that will lead to the conservation of migratory water birds and their important wetland habitats in Asia bringing socio-economic benefits to the local community
49		Association of Avian veterinarians	€8.900,-	Education of small animal practitioners with an interest in avian medicine
50		Beit Trust	€60.000,-	For some years, The Trust has supported educational and extension projects related to environmental issues
51		Biffa Award	€10.000,-	Main mission is to build communities and transform lives: by providing grants to community projects that can inspire villages and support vulnerable groups
52		Birdfair; RSPB Research fund for endangered birds	€2.000,-	To support research projects on any birds listed by IUCN as “Endangered”, “Critically Endangered” or “Data Deficient”
53		Body Shop Foundation	Unknown	To innovative, global projects working for social and environmental change
54		British ornithologist union	€2.500,-	Funding scientific investigation studies with clear aims and objectives on any aspect of ornithology
55		Bromley trust	€25.000,-	To oppose the extinction of the world’s fauna and flora and the destruction of the environment for wildlife worldwide
56		Collaborative Conservation Fund	€75.000,-	To support innovative, collaborative conservation projects undertaken by CCI partners
57		Erik Hosking Charitable Trust	€100,-	To sponsor natural history and ornithological research through the media of writing, photography, painting or illustration
58		Global Village Energy Partnership	€17.800,-	Supporting businesses that provide energy access to off-grid communities
59		International Otter Survival Fund	Unknown	The only charity solely dedicated to the conservation, protection and care of otters based on over 20 years of scientific research in the UK and around the world
60		Jephcott Charitable Trust	€23.700,-	Grants in four areas: population control, natural environment, education and health

61		Marsh Christian Trust	€4.750,-	To provide grants to registered charities working in the fields of social welfare, literature arts and heritage, environmental and animal welfare, healthcare and medical research, education and training and a small number overseas
62		Merlin Trust	€800,-	Focused in supporting young professionals in their first years of their career in horticulture in order to enable them to study plants in their natural habitats around the world
63		OrangUtan Foundation	Unknown	To support the conservation, protection, and understanding of orang-utan orphans and their rain forest habitat while caring for ex captive orang-utan orphans as they make their way back to the forest
64		OSME	€2.000,-	To collect, collate and publish ornithological data, to encourage an interest in and conservation of birds and to assist environmental and conservation organisations and natural history societies in and concerned with ornithological studies of the Middle East, the Caucasus and Central Asia.
65		People's trust for endangered species	€25.000,-	Protection of the most threatened species of wildlife that are at the brink of extinction
66		Philip Henman Trust	€30.000,-	Grants for UK based charities that are focused who are concerned with long-term over-seas development
67		Royal Botanic Gardens at Kew	€15.000,-	Plant and fungal collecting as well as field research expeditions through the entire coast
68		Rufford Foundation	€15.000,-	Nature conservation projects across the developing world.
69		Save the Rhino International	€80.000,-	Focused on all five rhino species to thrive in the wild for future generations, through collaboration with partners to support endangered rhinos in Africa and Asia
70		Waterloo Foundation	€50.000,-	Interested in projects that help globally, with particular focus on the disparity of opportunities, wealth and the unsustainable use of the world's natural resources
71		Whitley Award	€35.000,-	Focused on funding the most effective grassroots conservation leaders in developing countries



72		World Land Trust	€50.000,-	International conservation charity, which protects the world's most biologically important and threatened habitats.
73		Zoological Society of London	Unknown	International scientific, conservation and educational charity whose mission is to promote and achieve the worldwide conservation of animals and their habitats