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ORIGINAL PAPER

Funding for nature conservation: a study of public finance networks at World Wide Fund for nature (WWF)

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Abstract
One of the greatest challenges in nature conservation is funding. In the pursuit of new financing sources critical to fight biodiversity and ecosystem loss, nature conservation organisations increasingly aim to create networks between states, markets and civil society. Using Manuel Castells' network theory and World Wide Fund for nature (WWF) as a case study, this article aims at understanding how large conservation NGOs utilise networking in their pursuit for funding. Apart from increasing income by attracting public funds from governments and aid agencies, around 2010 WWF's public sector finance strategy expanded to influencing and leveraging finance—both public and private—using public funds. During WWF's engagement with private sector financing, paradoxically its public sector financing grew at the average rate of 7.5% per year. Our network analysis shows that WWF has continuously reworked and renegotiated its position in order to stay connected to the 'space of flows'. WWF and other large conservation organisations have to be in the right networks, speak the right language, and connect to relevant social, informational and political flows to stay relevant and connected to substantial flows of funding.

Keywords Conservation finance · Public sector finance · Private sector finance · World Wide Fund · Conservation networks

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Introduction

Over the last decades, sources of finance for nature conservation organisations and their projects have changed considerably (Gutman and Davidson 2007; McFarland 2015). Where conservation organisations were traditionally funded by public funding sources, the portfolio of those public funding sources now also includes private sector actors (Credit Suisse et al. 2014). In the pursuit of new financing sources critical to fight biodiversity and ecosystem loss, nature conservation organisations increasingly aim to create networks between states, markets and civil society (Bottema and Bush 2012; Chapin 2004; Duffy 2008; Holmes 2010, 2012; MacDonald 2010a, b; Tedesco 2015).

Broadly speaking, academic literature on funding for conservation oscillates between focussing on efficiency on the one hand (Armsworth et al. 2012; Bennett et al. 2015; Bos et al. 2015; Larson et al. 2016; Miller et al. 2013) and taking a critical stance on conservation networks on the other hand (Büscher et al. 2014; Corson 2010; Kay 2018). The efficiency-focussed literature is primarily concerned with optimising funding, for example by looking into the efficiency of conservation organisations, the workings of financial mechanisms or the institutional and local contexts within which conservation occurs. The critical stance views conservation networks as largely problematic and fundamentally forged for the purpose of appropriation of value from nature as a mode of capitalistic expansion and accumulation (Büscher et al. 2014; Igoe et al. 2010; MacDonald 2010b; Sullivan 2013).

In general, both sets of literature place conservation NGOs, particularly the largest international ones, at the centre of their discussions (Armsworth et al. 2012; Igoe and Brockington 2007). Significant flows of funding for conservation are traced in the networks of these large NGOs (Brockington and Scholfield 2010; Duffy 2008; Holmes 2010; Igoe and Brockington 2007; MacDonald 2010b). The social sciences have scarcely utilised network conceptualisations to analyse these networks and related financial flows in detail. We intend to move beyond both approaches by using the network theory postulated by Manuel Castells who has used his perspective to analyse a wide spectrum of global phenomena including financial markets, foreign direct investments, organisational transformations, supra national organisations, global media networks and the global criminal economy (Castells 2000, 2009, 2010). We argue that a more detailed understanding of the networking activities of conservation organisations offers a perspective that is more congruent with the reality in which they operate, as well as a more nuanced perspective on why changes happen.

This paper therefore aims at understanding how large conservation NGOs utilise networking in their pursuit for funding. Specifically, we examine shifts in public finance networks at WWF since 2010. WWF (globally known as World Wide Fund for Nature and in the USA, as the World Wildlife Fund) was established in 1961, making it one of the most longstanding conservation organisations in the world today. In this paper we use the WWF acronym to refer to the organisation at the global level, unless otherwise stated. In the period covered in this study, WWF operated in more than 100 countries on five continents and had about 5 million supporters worldwide (PSP Manual 2014). It is one of the best-funded conservation organisations in the world; its global income in 2017 stood at €721 M (Worldwide Overview FY17). Since 2010, public sector financing has constituted slightly under 20% of WWF's total income, second only to income from individuals (excluding major donors) and small donors that constitute approximately 40% of the total income (Worldwide Overviews FY2010–2017). The third highest income comes from corporations (roughly 12%). Other sources of income include legacies and bequests (~10%), foundations (~9%), and others. It is clear that despite the growing attention for private sector funding (Hamrick 2016), public funding remains an important source of finance for WWF. WWF has found that their offices with a public sector finance strategy "bring in five times more funding than those that don't—and have a much greater influence on the institutions that drive change" (PSP Manual 2014, p. 26). We therefore analyse how WWF has used networking in public finance to expand and influence conservation financing.

In the next section, we first explain the concept of networking and how we operationalised it in this study. We then briefly mention how WWF organises itself as a network organisation. This is followed by a detailed description of how the public finance function of WWF underwent major changes in its goals, strategies, structure, partnerships and discourse over time. We use our findings to discuss how networking has developed within the organisation and reflect on what this means for conservation financing in general.

Conceptualising networking

Network theories have been in use for many years in the social sciences, for example economic network analysis for the study of economic phenomena (Freeman 2004), actor-network theory for understanding the socio-material make-up of societal phenomena (Latour 2005) and social network analysis for understanding social ties and interactions (Granovetter 1983). Manuel Castells advances and deviates from these network theories by emphasising that networks are at the core of a significant shift in societal organisation that has altered social structure so fundamentally that we have entered a new type of society that he refers to as 'the network society'. The network society is characterised by dramatic technological and informational developments at the turn of this millennium. In his famous trilogy, 'The Rise of the Network Society' (Castells 2000), he extensively uses examples from global finance to explain new connections between the state, business and civil society. He argues that the most dominant economic, political and cultural processes are organised around networks.

According to Castells a network is a set of interconnected nodes. What constitutes a node depends on the context. The more relevant a node is to the network, the stronger it is in interaction with other nodes. The reverse is true to the point of possible expulsion when a node becomes redundant. After all, the network operates on the logic of inclusion and exclusion. Networks are enabled by expanding information and communication technology which results in the network having a planetary reach and affecting people everywhere, while at the same time excluding most. The network, not the node, is therefore the basic unit of analysis (Castells 2009, p. 20).

Networking as used in our analysis refers to what Castells (2009) explains as network-making power. It is a new form of domination and determination that operates under two main mechanisms: programming and switching. Programming is the ability to "constitute network(s), and to program/reprogram the network(s) in terms of the goals assigned to the networks" while switching is "the ability to connect and ensure cooperation of different networks by sharing common goals and combining resources, while fending off competition from other networks by setting up strategic cooperation" (Castells 2009, p. 45). Programming is done by programmers and switching by switchers, both being social actors that hold important sites of strategically important functions (Castells 2009). Programmers play a decisive role by using ideas, vision, projects and frames to generate programmes. Switchers take "control of the connecting points between various strategic networks" (Castells 2009, p. 46). Networks interact with other networks in constant competition and cooperation. Competition in the global economy is organised through strategic cooperation of segments of firms, governments, non-governmental organisations and others. Cooperation between networks is facilitated by the ability to communicate, what Castells refers to as protocols of communication (Castells 2009, p. 20). These are rules of interaction that specify codes of translation and inter-operability. Castells refers to the space in which programmers and switchers operate as 'the space of flows' (Castells 2000).

The space of flows is characteristically global and elitist. It is the space of strategic activities that dominate economic, political and symbolic life through flows of capital, information, technology, images, sounds and symbols (Castells 2000, p. 442). It is a dynamic structure that typically controls activities and people external to the networks, so that "the global overwhelms the local…" (Castells 2009, p. 26). It determines the places connected to the networks and assigns each place with "a role and a weight in a hierarchy of wealth generation, information processing, and power making that ultimately conditions the fate of each locale" (Castells 2000, p. 445). Places therefore 'become integrated in international networks that link up their most dynamic sectors' (Castells 2000, p. 412). Conversely, Castells describes the space that is local and regional, where most social experiences and interactions take place, as 'the space of places' (Castells 2000).

Methods

A key goal of Manuel Castells' network analysis is to "ground analysis in observation" by using a broad range of data sources and being context sensitive (Castells 2000, pp. 25–27). In this study we deployed a single case study methodology (Yin 2018) of the Public Sector Partnerships (PSP), a global network of WWF. To gain access we used the WWF Netherlands office as an entry point. The Dutch office is one of the top five WWF National Offices in terms of income, represents about a sixth of all WWF supporters worldwide and enjoys more flexibility than other offices in allocating unrestricted finances. It also houses a segment of the WWF international staff. Between October 2014 and May 2018, the first author was based as a guest at the WWF Dutch office on a part-time basis and granted permission to execute independent scientific research. During that period she followed the work of a team exploring global Protected Area financing and attended numerous meetings, including web-based video conferences, presentations by international WWF staff members visiting the Dutch office, a WWF global workshop on Protected Area Finance hosted by the UK office in December 2015, and three web-based conferences related to this last workshop. She also had numerous informal conversations with staff members. The other two authors were never located at WWF. This enabled the collection of data within a real-life context (Yin 2018) and to get an insider–outsider balance recognising that "insiders have special advantages" (Kemmis et al. 2014, p. 5), while at the same time creating distance to avoid researcher bias (Verschuren 2003).

We also carried out document analysis of about 260 documents. These documents were collected from WWF files—mostly from the PSP intranet site—and from staff. The data included, amongst others, minutes of meetings, strategy documents, correspondences, white papers, presentations, reports, financial statements and publications. With the help of Atlas.ti, we followed the standard qualitative analysis method of deductive coding. We read through the documents coding fragments using labels such as goals/strategies, internal nodes/networks, external nodes/networks, connections, financial, role, discourse and flows. Later we analysed and sorted these codes into two main categories: programming and switching. We also conducted 15 interviews which were recorded and which resulted in detailed notes. The interviewees were WWF staff and external consultants, working on PSP financing, fundraising, accounting and programmes. Initially the interviews were used to orientate us to the organisation and PSP, but they also assisted in filling in gaps and to confirming our findings. The trustworthiness (Decrop 2004) of this research approach and the resulting data was safeguarded by the engagement of the first author with this case, credibility was enhanced by systematic and transparent data analysis with tangible products (transcripts, codebook, coded transcripts), and joint analysis of the various data sources (interviews, documents and observation notes) provided validation through triangulation. Finally, an advanced draft of this paper was reviewed by a senior WWF staff member who had worked with PSP for several years. We considered the comments; however, the interpretation of the results is wholly ours. As such, our analysis and the conclusions drawn in the paper do not represent the official position of WWF.

Findings

WWF as a network

WWF describes itself as a network organisation. Its composition and structure is dynamic, and our description below is based on the period corresponding to the data collection (2014–2018), and not to more recent organisational changes.

At the time of our research WWF was composed of about 30 National Offices (NOs) and 27 Programme offices (POs).[1] The National Offices were independent legal entities, each with their own independent (Supervisory) Board. They were subject to the national regulatory frameworks within which they operated. The top 10 National offices contributed about 75% of WWF's gross global income, with approximately a fifth of this income coming from the WWF US office alone (WWF 2013). The Programme offices operated under the auspices of WWF-International and WWF-USA. They constituted the local WWF offices mostly in biodiverse rich developing countries. They were partly dependent on National Offices and National Offices' networks for funding because often they were unable to raise sufficient funds in their own countries or regions. This funding was often restricted and short-term, posing their biggest internal challenge. They were mainly funded by the WWF National offices, but under the management of WWF International or WWF US offices. Their main function was to implement the WWF mission in countries and regions where there was no National Office presence. They were also considered 'incubators' for new National Offices, as seen in Brazil, Indonesia and Russia (Programme offices in the WWF Network 2010, p. 19). In 2012 funding from external sources grew the fastest in WWF offices situated in Brazil, Russia, India and China (BRIC countries), marking a 25% increase (WWF 2013).

At the global level, WWF had four key governing bodies: The Council, the Assembly, the International Board of Trustees and the Network Executive Team (NET hereafter). The Council members, consisting of the chairs and presidents of all the WWF National Offices, drove and championed the global agenda and appointed and advised the International

[1] Please be informed that since October 2018 these numbers increased to 34 NOs and 35 POs and are currently referred to as Country and Regional offices, respectively.

Board directly. The Assembly was composed of CEOs and Programme Office representatives of all WWF offices. They were deeply consulted by the NET and together contributed and developed WWF's global strategies. They appointed NET members and provided annual feedback on NET's performance. The NET and the International Board constituted the two main decision making bodies. The NET reported to the International Board. It developed WWF's long term strategies for approval by the International Board. NET members were selected through a voting process and consisted of the Director General (chair), four members from top contributing NO offices, one representative from each of Africa, Asia–Pacific, Latin America and the Caribbean (3 in total), and two representatives elected from the Assembly. The International Board was the highest governance body in WWF and was composed of 13 members. They set WWF's broad direction and conducted careful stewardship of the WWF brand. They also oversaw WWF International, WWF's global secretariat office. WWF has no headquarters.

WWF begun to structurally work with public finance in 1988 with the formation of a forum that was internally referred to as GAA (Governments and Aid Agencies) and as Public Sector Partnerships (PSP) since 2010. In spite of the name change, the core structure of GAA and PSP has remained largely the same although their specific composition and strategies have changed over time, as shown below.

Networking

In order to trace how networking for public finance at WWF has evolved over time, we have identified three major programmes (see Table 1). These programmes do not represent clearly distinct categorisations nor sequences, but broad, sometimes simultaneously occurring strategies that emerged out of the findings.

Connecting conservation to international development funding

Since 1990 conservation organisations have faced a sharp decline in conservation funding that prompted them to re-strategise on fundraising (Chapin 2004). WWF programmed a GAA strategy which was formally established in 1998 (individual country offices already had a strategy prior to this). The main goal of GAA's new strategy was to increase WWF income by attracting public funds from governments and aid agencies to finance WWF conservation projects (Network Strategy for PSP Engagement 2011–2015). The focus was on saving a specific population of an endangered species and their habitats (Timeline of WWF's conservation achievements 2011), with special attention to forests and local communities. In 2006 the GAA strategy was reprogrammed and its goal became to increase GAA support, both policies and funds, for WWF global conservation priorities through strategic engagement, policy dialogue and quality management. WWF was concerned that although the total surface area under conservation had grown over 60% between 1992 and 2006, financial commitments from national and international sources to effectively implement this growth had been sluggish, resulting in 'paper parks' (Gutman and Davidson 2007).

Essentially, the WWF public finance network included switchers made up of an internal community of practice of GAA staff members from different offices targeting governments and aid agencies for financing. The core of this GAA staff were GAA Focal points, the GAA Centre of Development and the GAA Management Team. GAA Focal points were

Table 1 Summary of three programmes of public finance networking at WWF

	Connecting conservation to international development funding	Mainstreaming the environment	Deeper engagement with the private sector
Key programme	Increasing income to WWF only	Influencing and leveraging public finance flows for global conservation	Leveraging private funds using public funds
Key switchers	GAA Focal Points GAA Centre of Development	PSP Focal Points & Focal Points coalitions PSP Centre of Development	PSP Focal Points & Focal Points coalitions PSP Centre of Development PSFI Other WWF forums e.g. Landscape Finance Lab
Key nodes	Governments (mostly ministries of environment) and Aid Agencies	All of government (especially ministries of finance and planning) Climate change 'Security'-based issues Emerging economies	Public and private funds
Key financial flows	International aid	Public funds	Loans and grants
Annual income from public sector (2 years after new strategy)	2008: €77 m	2012: €112	2016: €132
Annual income from corporate sector (2 years after new strategy)	2008: €43 m	2012: €62	2016: €62

the key switchers within the organisation and were located in what was referred to as Focal Point offices. They were responsible for making and managing relationships with bilateral donors in their own countries. All Focal Points staff were located in high income OECD (The Organisation for Economic Co-operation and Development) countries, which were also the sites of WWF NOs. OECD countries include the largest funders of international aid. Focal offices for multilateral donors were strategically located in close proximity to the headquarters of multilateral donors. For example, the WWF-European Policy Office is located in Brussels where the European Commission sits while WWF-US has an office in Washington where the US government, World Bank and the Global Environment Facility (GEF) reside. Focal points also acted as gate-keepers between WWF and its key donors. Every WWF office was expected to engage in prior consultation with the relevant focal point before contacting decentralized delegations or embassies of donors in their respective country, and hence before, for example, having any dialogue on policy or submitting a funding proposal. They were also expected to keep the focal point constantly updated on both discussions and intentions. Focal points also aimed at coordinating the relationship between a donor's central office and its decentralised offices by playing a "value-added advisory role with the GAA" (WWF 2010, p. 11).

The GAA Centre of Development (CoD) was central to the WWF public finance network both in programming and switching. As a programmer, the GAA CoD developed common strategies, practices, standards and work programmes. It was situated in the WWF secretariat in Gland, Switzerland where it also operated as the GAA hub, creating communication platforms, events and organising shared learning. It also had a Business Plan that was updated on a regular basis to guide the organisation in implementing the GAA Strategy. As a switcher, the GAA CoD also coordinated the GAA function across WWF and aimed at building the capacity of WWF to implement organisation wide efforts to engage with governments and aid agencies. It sponsored and supported collaborative efforts, including those made in developing new partnerships.

The GAA Management Team—managing and supporting all GAA staff—served as the steering group for GAA CoD and provided "overall guidance, coordination, facilitation, oversight and monitoring of progress on the implementation" of the WWF GAA Strategy (WWF 2010, p. 14). This team had 9 members, mostly from OECD countries. In addition, others could be invited to Management Team meetings on an ad hoc basis to make specific contributions.

In order to increase global public finance within WWF, GAA largely targeted Official Development Assistance (ODA). ODA funds operated on the nexus of development and environment, influencing WWF to pay special attention to people and nature conservation through its knowledge and expertise. Typically, by functioning as a switcher, WWF was at the same time both recipient and donor. GAAs focus was on connecting to key donors through staff members located in offices in close proximity, for the purpose of increasing grants that would go into conservation projects targeting specific species and their habitats. The networks were simple and more-or-less straightforward.

Mainstreaming the environment

Around 2010, WWF shifted its programme to influencing and leveraging public finance flows, rather than merely increasing income. It was marked by a name change from GAA to PSP (Public Sector Partnerships) in 2010 and a new objective to increase the effectiveness and impact of WWF's strategic engagement with the Public Sector

Finance architecture and institutions, "… thereby improving WWF's ability to influence and guide [Public Sector Finance] institutions, policy and financing decisions in support of WWF's mission" (Network Strategy for PSP Engagement 2011–2015, p. 2). The idea behind this was that policy guides budgets and by influencing governments to foreground the environment in their development agendas, there would be bigger budgets for the environment in general and subsequently for WWF's conservation priorities. WWF therefore saw its role as influencer, and related as a knowledge and technical expert, capacity builder, technical assistant, think tank and disseminator of lessons (PSP Induction course 2014; WWF 2014). In other words, WWF programming involved influencing goals within and beyond conservation networks using information, knowledge and expertise as part of an ambitious agenda for global conservation.

However, WWF itself also increasingly became prone to being programmed by networks both within and external to conservation networks, transforming the goals, strategies and structure of WWF itself.

First, environmental mainstreaming—by integrating environmental issues in all governmental and societal sectors—became a dominant discourse not only in development organisations but also in conservation organisations. PSP invited the International Institute for Environment and Development (IIED) and the UK Department for International Development (DfID) to share on the topic during the 2010 PSP Focal Points Forum held in the UK. In response to this discourse, donors such as the Asian Development Bank begun to demand environmental mainstreaming to be included in WWF proposals. Mainstreaming the environment was also at the core of WWFs new strategy mentioned above and implied linking conservation to, for example, poverty, climate change and ecosystem based adaptation so as to redirect financial flows to conservation priorities. Obviously, this called for collaboration by forming partnerships and coalitions by exchanging information, finding consensus points and overlapping agendas. WWF understood that these collaborations would not only mean sharing work but also sharing results with others. Mainstreaming also led to discussions on upscaling, that is, shifting from projects to programmes, and to broader regional, sub-regional and systemic aspects of biodiversity conservation.

The second contextual change came through the Paris Declaration on Aid Effectiveness (revised in Accra in 2008). Essentially this international agreement sought a restructuring of the aid architecture and a reprioritisation of goals and actors. It advocated for developing countries to determine their own development priorities and for donor countries to align with these. ODA funding would therefore flow through recipient countries' national systems and local mechanisms. This threatened to bypass WWF NOs and would rapidly exclude many external NGOs, such as WWF POs, that did not have full legal status or accountability to local national governance, thus excluding them from international aid, WWF's traditional source of financing (Discussion Paper on Eligibility to PSP Funding 2012). In retrospect, this threat did not materialise financially for WWF, and the eligibility of POs for ODA from the EU has only occasionally been an issue. However, it significantly influenced the composition of PSP and the positioning of WWF POs, as discussed below.

The third contextual change was the rise of funding from emerging economies and the idea of economic convergence i.e. that economic growth in developing countries was catching up with developed countries (Andrey and Julia 2014; Islam 2003). This meant that WWF's Programme Offices and other projects, especially in Brazil, China, Russia and India, were now located in countries with the potential to change from recipients to donors, albeit under new funding rules and greater emphasis on economic development (WWF 2014).

Together with diminishing ODA funds, these changes influenced both WWF's public finance network composition and switching tactics. First, some of WWF's Programme offices located in developing countries, and particularly those located in BRIC countries or graduated low middle income economies, increasingly became important nodes in the internal networks with some being promoted to National Office status, for example WWF-Kenya. These countries were connected to PSP by PSP coordinators (previously GAA coordinators) who worked as liaison persons between the PO field offices and the donating NOs, or local government and aid agency donors. The new PSP strategy brought about a significant strategic change in direction, from soliciting donors to influencing recipient countries who in turn would influence donors.

Second, these changes caused a realignment of switchers within WWF and a forging of new multi-sector partnerships with conservation and development partners. In the words of a WWF staff member, it was about engaging "with policy makers outside the conservation/environment ghetto", particularly with decision makers such as Heads of State, Prime Ministers' offices, Ministries of Finance and Planning. WWF also sought strategic engagement with networks from at least four main domains: international development (not limited to environment), climate change, 'security'-based issues (such as stability, risk management, food, water, natural resources, ecosystem services) and emerging economies. The following two examples illustrate new connections of WWF within and outside of conservation networks.

Within conservation networks, WWF positioned itself strategically by becoming one of the 18 GEF agencies, which include regional and multilateral development banks and UN Agencies (e.g. UNDP, UNEP). WWF has a long history of working with GEF, having been actively involved in the negotiations leading to its establishment in 1992 and participating in more than 100 GEF programmes and projects thereafter. This new position of WWF as a GEF Agency was the result of years of lobbying by both WWF-US and WWF International offices, to allow NGOs to be included as agencies. The new NGO agencies would be specifically referred to as GEF Project Agencies. On behalf of WWF, WWF-US became the first GEF Project Agency. It created a GEF Agency Management Unit that worked with and coordinated other WWF offices on GEF projects. For WWF, being a GEF Agency meant at least three new things: (1) WWF would have direct access to GEF funds, (2) it would work directly with governments and international bodies to co-design and implement GEF projects that are in line with national strategies and (3) it could create larger WWF programmes encompassing several countries. In WWF's words it meant "our ability to connect partners at all levels and effect global change has increased dramatically" (WWF US 2014, p. 5). Besides being a GEF Agency, WWF also began to work more closely with other GEF Implementing agencies, for example, by positioning a WWF team within Asian Development Bank's headquarters in Manila.

The second example is about WWF's new networks related to climate change. Within WWF it was felt that climate change was overriding environment and that it was imperative to be strongly positioned in climate change networks. In 2015, WWF's Network Executive Team (NET) decided that WWF should seek accreditation as an International Implementing Entity of the Green Climate Fund (GCF) in the same manner that the organisation had acquired GEF Agency status. GCF is a financial mechanism established under the United Nations Framework on Climate Change (UNFCCC) to counter climate change in developing countries. Its Accredited Entities "carry out a range of activities that usually include the development of funding proposals and the management and monitoring of projects and programmes" that deal with climate change adaption and mitigation (UNFCCC website). They also act as conduits through which GCF channels resources. WWF-US applied and in

2016 was approved as an Accredited Entity (AE) of the GCF on behalf of WWF. A WWF-wide GCF Steering Committee was established by the NET initially with 8 members representing the offices in Asia, Africa, US, Korea, Latin America, Europe, the International Office and a staff member working on Climate Change. This was an interim team because WWF was undergoing network reorganisations at that time. South Korea was included in the membership because the GCF headquarters is located near Seoul. The NET strongly recommended that the team be chaired by a representative from a developing country. GCF funds are accessible through multiple entities simultaneously and WWF offices were free to request funding from other GCF Accredited Entities so long as they kept the WWF-GCF Steering Committee informed. The WWF-GCF and WWF-GEF Steering Committees hold joint meetings, including sharing online platforms.

To summarise, PSP became more outward looking as WWF realised that influencing and accessing the main (multilateral) funding agencies would be more effective than targeting bilateral aid channels only. It's programme changed in three significant ways. First, WWF increasingly aimed at increasing income for global conservation instead of only seeking its own income. Second, it not only targeted ministries of environment but all of government through powerful ministries that control budgets and policy. Third, WWF was seeking large scale projects and programmes and discouraging the acquisition of small funds. At the same time WWF strategically positioned itself as a significant switcher both within and outside conservation networks and thereby building its influence on global conservation financing.

Deeper private sector engagement

Since its inception WWF has worked with corporate sector players. For example, in the 1970s it created the Club of 1001 to build a US$10 million fund, in the 1980s it was actively involved with the corporate sector in promoting the Sustainable Development discourse and during both Earth Summits in Rio de Janeiro in 1992 and 10 years later in Johannesburg it was also an active participant in establishing private sector engagement (MacDonald 2010a). However, it was only from 2010 that PSP begun to structurally engage with private sector financing. In 2014, the PSP strategy was reformulated and its strategic goal emphasised using public funds to influence and leverage finance, including private finance.

A major trigger for this new engagement was the emergence of new actors and the dwindling of traditional ones. On the one hand, BRIC and graduated low middle income countries were rising up as new actors and potential financiers of environmental conservation. New bilaterals would include countries such as Azerbaijan, Brazil, China, India, Korea, Kuwait, Singapore and South Africa and new multilaterals were ASEAN+ 3 bank, BRICS bank, and the Eurasian Development Bank. The dominant discourse within this new group of players was economic growth, with a special focus on infrastructural development. As such, private sector businesses were key partners. On the other hand, traditional public financing through ODA was decreasing particularly following the 2008/2009 financial crisis. In many developing countries foreign direct investment surpassed international aid. At the same time the graduation of poor countries to low middle income status made them ineligible for aid.

There was also direct pressure from some of WWF's partners. For example the French Development Agency challenged WWF to start working with loans as a complement to grants and together WWF and the agency piloted a subsidised loan to promote green tourism in Thailand (Workshop at Focal Points Forum 2010). Donors, for example the Swedish aid agency SIDA, found partnerships with businesses to be very interesting and supported such partnerships with substantial funding. In addition, peer conservation organisations that worked complementarily or competitively with WWF were establishing green investment funds, for example, ‘Verde Venture’ by Conservation International, ‘NatureVest’ by The Nature Conservancy and ‘New Venture’ by the World Resource Institute.

The wish to engage with the private sector was occurring more broadly. During this period Millennium Development Goals transitioned into Sustainable Development Goals (SDGs). SDSs are broader in terms of goals, scope and actors. Implementation is taking a more business-like orientation as seen in platforms such as the UN Global Compact and Impact2030. The UN was seeking government support in enhancing the role of the private sector. In 2010 the World Economic Forum had come up with a report titled, ‘Global Redesign’ which looked beyond public–private partnerships to a ‘plurilateral Club of clubs’ of multinational corporations, nation states and select NGOs. WWF was seen as an important actor in these discussions. For example, through WWF-France, WWF became a member of the advisory board of the Land Degradation Neutrality (LDN) Fund at the request of its initiators UNCCD (The United Nations Convention to Combat Desertification) and Mirova, “a Natixis Asset Management subsidiary dedicated to responsible investment” (Mirova website). WWF’s role in LDN also included project sourcing, “in particular through active engagement with private sector project sponsors and developers in France and, at a later stage, overseas” (WWF intranet). WWF-France together with WWF’s Landscape Finance Lab (a network-wide forum) identified several ‘bankable projects’. In its position as a GEF Agency, WWF-US secured a US$2 m Grant from GEF to contribute to LDN Technical Assistance Facility (TAF) (WWF intranet).

The internal WWF PSP network begun to deliberately forge linkages to WWF’s Private Finance Sector Initiative (PFSI). PSFI was another of the five policy drivers established within WWF to address environmental impact (both positive and negative) from the private sector (similar to PSP for public finance). In 2014 PSFI joined the PSP global meeting in Paris. An objective of the meeting was “to understand how WWF [was] moving towards an overarching ‘financing as a driver’ approach” (PSP intranet). In addition, external speakers to the PSP Global Forums also increasingly included private sector experts, especially from the financial sector. However, discussions on merging PSP and PSFI did not materialise. Although there were points of convergence, it was felt that each had distinctive attributes and requirements that still required targeted efforts and specialisation.

There were also marked efforts at leveraging private finance using public finance. PSP found the public sector crucial in influencing private sector financing. As mentioned during the PSP 2014 Focal Points meeting, “Public sector sets the bar… and private sector will likely end up following” (PSP intranet). To attract more private funds, several fora were founded: the Landscape Finance Lab, Project Finance for Permanence, Green Public Funds team, Green Bonds Task Force, Sustainable Finance Programme, Green Finance and Natural Capital Projects, Financial Institution for the Recovery of Marine Ecosystems (FIRME). For example, the ongoing Landscape Finance Lab’s goal was to “test and refine models for combining private commercial finance and impact investment with public finance for sustainable development and climate”. FIRME was set up to “provide an innovative strategy to harness new forms of private and public finance to support and help achieve WWFs global marine conservation objectives of healthy oceans and human wellbeing” (FIRME Strategy Session 2014). Through its intranet, WWF provided online courses to train staff on private finance, including the course, “Making the Finance Sector Work for you”.

Consequently, WWF further developed a business discourse and increasingly used terms such as 'green growth', 'natural capital' and 'ecosystem services'. For example, natural capital became a key concept of WWF's Living Planet Report, as explained in the Forward of the 2014 Living Planet Report by WWF's International Director General: "While it may be an economic metaphor, it encapsulates the idea that our economic prosperity and our well-being are reliant upon the resources provided by a healthy planet". WWF was now saving "the world's most ecologically, economically and culturally important species" (WWF US 2014, p. 33). PSP staff was further encouraged to adopt business-like, development/SDG jargon by speaking beyond environmental considerations—which was discussed as insufficient for changing investor behaviour—to emphasise opportunities rather than just risks.

However, PSP faced the challenge of embracing businesses while also chiding business-as-usual, and in this role saw itself as a 'critical friend'. As explained by a senior staff member,

> …a lot of money flows into economic activities and sectors that we don't like because they contribute to the destruction of the planet…some [business] players…could be our friends [and]…help us bring about the change we want to see happen…but we will have enemies and it won't be an easy task. We will be facing fierce resistance from some players who will see our efforts as a threat to their business (Opening speech PSP Forum 2014).

PSP therefore sought friendship with former enemies, for example with Export Credit Agencies (ECAs), which it had previously accused of covering human rights abuses, environmental degradation and causes of indebtedness of developing countries (WWF et al. 2000). ECAs are public or private organisations that facilitate exports from developed to developing countries by providing loans, insurance and guarantees to domestic exporters from their home countries. Today they collectively finance more private-sector projects in developing countries than the World Bank, the total bilateral and multilateral development aid or any other institution (ECA Watch website).

To sum up to attract private finance, PSP further opened up its networks and engaged in new territories where it had less capacity and experience and therefore was more susceptible to external programming. WWF's goal was to transform business-as-usual into sustainable businesses, while at the same time using public finance to leverage private finance. It increasingly adapted itself towards the appropriate business discourse, worked at converting former enemies into friends, and formed internal networks to create 'bankable projects' and opportunities that would be attractive for businesses.

Discussion

Several scholarly perspectives have been used to discuss the place, scale, territory and political economy of large conservation organisations and their presence in poorer countries (e.g. Brockington and Scholfield 2010; Büscher et al. 2014; Widener 2009). In general, most of these studies show that significant flows of conservation finance circulate in these organisations and their networks, without fully analysing these flows and networks. In this paper, we therefore deployed Manuel Castells' network concepts of programming and switching in getting a better understanding how large conservation NGOs pursue funding. We acknowledge that global networks exist with, and build on, other macrostructures such as cities as attractors of capital, European or UN institutions and neoliberal states. However, we argue that network concepts can complement such analyses, contributing to a broader understanding by tracing the architecture of the networks involved while at the same capturing the dynamics of their linkages and the contextual environment in which they operate.

Our analysis clearly showed that programming of WWF was often influenced by the changing contexts in which WWF operated. In terms of the networks, communication protocols and (space of) flows, WWF continuously had to change to remain relevant. It had to constantly negotiate and restructure its public finance network, from an inwardly oriented focus on increasing its own income, to the ambitious goal of increasing income for all of global biodiversity by influencing policy. This later developed beyond public finance flows to leveraging private finance using public finance.

First, we found that for PSP broader public sector involvement was increasingly combined with private sector engagement. Initially WWF's public finance networks were basically made of Focal Point staff connecting to bilateral or multilateral donors to increase income to WWF through international aid. However, when the flows of aid to several WWF offices were threatened with a loss of eligibility for funding, WWF responded by expanding and opening up its networks, first by targeting key governmental ministries that control policies and budget, and later by engaging with the private finance sector. WWF increasingly begun to cooperate with organisations and sectors that it had earlier had a more critical stance towards, such as Infrastructural Development and Export Credit Agencies.

Our finding that broader public sector involvement went hand-in-hand with private sector engagement is underexposed in conservation-related literature. Efficiency-focussed literature proposes that deeper private sector engagement is both desirable and necessary for additional financing (Bos et al. 2015; McFarland 2015) and better conservation management (Borie et al. 2014; Bruner et al. 2004; Rosendal and Schei 2014; Whitelaw et al. 2014). However, there is little discussion in this literature of how the relationship works in practice. Critical scholars reproach large international conservation NGOs for injecting neoliberalism into conservation through their engagement with the private sector engagement. However, our study suggests that governments and governmental organisations contributed to the neoliberalisation of conservation NGOs, a dimension that is often overlooked.

Secondly, when funding streams from traditional sources dwindled (i.e. international aid), WWF responded by strategically repositioning itself in the 'space of flows'. WWF successfully gained relevance and inclusion in more powerful networks, such as GEF, GCF and LDN, thereby increasing its influence and potentially harnessing new income streams from both within and beyond nature conservation spheres. At the same time we found that for WWF the "space of flows is not placeless" (Castells 2000, p. 443). By being closely located or connected to central nodes (see Mol and Spaargaren 2005), WWF could access new financial flows and remain wealthy and powerful. Focal point offices are typically located in donor and not recipient countries, initially only within the OECD member states, and later also in emerging and graduated economies. But there are also special WWF focal point offices in locations where regional or multilateral organisations are located, such as Brussels and Washington. When WWF became a GCF agency it ensured its South Korea office was included in the internal GCF team, because of its proximity to the GCF headquarters. Similarly, in 2017 WWF moved its International office in Gland, Switzerland to a building in what is referred to as the 'Conservation Hub', where IUCN and others are located (WWF intranet). This selective linkage between the 'space of flows' and 'space of places' is also found in the world of international finance, as argued by Mol and Spaargaren

(2005). Although global finance is discussed as hypermobile and 'footloose', it is acknowledged that the "flows of financial capital and information have to be processed at places (the metropolitan cities), that they originate their profit from places and that they have to 'settle down' at places…" (Mol and Spaargaren 2005, p. 98).

Thirdly, in order to be included in the new networks, PSP had to "adapt to [their] logic, to [their] language, to [their] points of entry, to [their] encoding and decoding" (Castells 2000, p. 405). Broader engagement with the public sector necessitated communication in economic and development terms by opening up the way for PSP to adapt to the business sector and adopt its business discourse. This trend was influenced by initiatives that were increasingly advocating for economic values of nature, for example The Economics of Ecosystems and Biodiversity (TEEB) and Natural Capital Coalition. Both IUCN and CBD established 'Business and Biodiversity' platforms. For years, conservation organisations have been increasingly bringing in financial experts into their boards and managements teams to strengthen their capacity in this new area. According to Dorsey (2005) business leaders compose a significant proportion of the board of directors of leading conservation organisations: three-quarters in Conservation International, half in The Nature Conservancy and a third of WWF. The current president and CEO of The Nature Conservancy, Mark Tercek, worked at Goldman Sachs for more than 20 years. In 2017 WWF appointed Pavan Sukhdev, formerly from Deutsche Bank, to head its International Board.

Within efficiency-focussed literature, the above processes are generally deemed necessary to enhance the financial capacity within nature conservation (Bos et al. 2015; Phelps et al. 2011). However, critical scholars are suspicious of them, viewing them as "new, although unequal, interdependencies" (MacDonald 2010b, p. 539), that do not show any improvements in accumulating more private financing for conservation (Dempsey and Suarez 2016) but instead produce deep shifts in the discourses, institutional arrangements, goals and operations of nature conservation (Sullivan 2014). Our analysis illuminates a new angle to these debates. PSP acquired a more business-like profile and discourse when it engaged with broader government, and in that period its financing from the public sector grew at the average rate of 7.5% per annum, had multiplier effects in attracting other funding streams and stronger influence on other institutions that drive change (WWF 2014). At the same time, financing from corporate sources did not increase (see Table 1).This suggests that this new business protocol of communication was successful in attracting increased income from the public sector but not yet from the private sector. Further study is needed to compare this growth in detail to the performance of income from the private sector.

Fourth, we also found that to have access to financing networks and flows such as GEF, GCF and LDN, PSP needed to access other flows as well. Implicit in our study was a multiplicity of these other flows: flows of documents, ideas, personnel and information. For example, we found staff secondments between Asian Development Bank and WWF. Among the internal files that we analysed were documents from several external organisations but some internal documents were also written as white papers to influence other organisations and institutions. Through these flows of information, WWF became more powerful and influential. The emphasis shifted from increasing income through the 'flows of power' (pursuing governments and aid agencies) to gaining stronger influence and greater financing through the 'power of flows' (Castells 2000, p. 500). Efficiency-focussed literature renders these new flows as technical. In critical literature the flow of ideas, images and symbols is described as "spectacular performances in conjuring spaces for effective conservation interventions-cum-profitable investments" (Igoe et al. 2010, p. 498), so as to "open new spheres for investment, trade and speculation" (Sullivan 2013, p.

201). We argue that aligning to the changing contexts that WWF found itself in, and the new flows associated with them, was very important to staying relevant and connected to significant financial flows.

Conclusion

This paper aimed at understanding how large conservation NGOs like WWF utilise networking in their pursuit for funding. Although WWF is often described as a powerful and dominant international conservation organisation (Kay 2018; MacDonald 2010b), our network analysis shows that WWF has to continuously rework and renegotiate its position, and maintain it by being connected to the 'space of flows'. Our analysis therefore does not take for granted that wealthy NGOs are by default powerful. Large conservation organisations have to be in the 'right networks', speak the 'right language', and connect to 'relevant flows'. In addition, they have to be malleable to changing external forces and demands, so that they are not only switchers but when necessary should be pliable to being switched by others.

We also found that the separation of public and private sector financing is also increasingly becoming artificial since in practice there is much blurring of the spheres. Governments and public institutions are key instigators of business and economic discourse and values in nature conservation. In fact, the new avenue for increased financing for nature conservation seems to be new and additional public funds accessed by effectively utilising private sector techniques and language, a suggestion that requires further study.

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