

# Resilience as a Gateway: Private foundations and the financialization of disaster assistance

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## ARTICLE INFO

### Keywords:

Resilience  
Disaster Assistance  
Private Foundation  
Financialization  
Humanitarian Aid & Market

## ABSTRACT

International aid, including contributions from private foundations, assumes a pivotal role within the neoliberal framework, particularly in its utilization of resilience as a strategy for adapting to disasters exacerbated by climate change. The increasing frequency and intensity of climate-related disasters necessitate innovative responses, and private foundations inhabit a unique space that straddles the realms of the public and private sectors, blurring the lines between them. The discourse surrounding these foundations aligns closely with the concept of resilience, which regards disaster survivors as agents capable of catalyzing their own transformation. The concept of resilience might lead us to believe that non-state actors working on the ground are motivated by a desire to empower individuals in the face of such calamities. Examining the intricate interplay between private foundations, resilience, and the neoliberal system allows for an exploration of how disasters, particularly those driven by climate change, are perceived as opportunities for development within a neoliberal society. This research endeavors to answer the question: **How does the instrumentalization of resilience by private foundations contribute to the development of financialization in disaster assistance?** To address this inquiry, a discourse analysis of 200 documents from the year 2000 to the present, originating from two private foundations actively involved in disaster assistance, was conducted. Approximately thirty semi-structured interviews complete this analysis. The theoretical framework of this paper is rooted in the critical post-structuralist approach and provides a critical examination of post-humanitarianism within the context of the adaptive conception of resilience within contemporary neoliberal societies.

## 1. Introduction

After Hurricane Matthew struck Haiti in October 2016, the Swiss Re Private Foundation expressed its intention to contribute to emergency relief efforts by collaborating with the International Committee of the Red Cross. This aligns with their project “Helping Poor Communities Prepare for, Prevent, and Recover from the Worst” (Natural Hazards – Swiss Re Foundation). According to the OECD, private foundations:

« are committed to improving the living conditions of populations in difficulty, as well as to expanding the opportunities in this area » (OCDE, 2013, p.89).

Climate change has become a defining challenge of our era, intensifying the frequency and severity of natural disasters worldwide.

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<https://doi.org/10.1016/j.crm.2025.100707>

Received 5 June 2024; Received in revised form 25 February 2025; Accepted 11 April 2025

Available online 19 April 2025

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Rising global temperatures contribute to extreme weather events such as hurricanes, floods, and droughts, disproportionately affecting vulnerable communities. These environmental shifts demand greater investment in disaster preparedness and adaptation strategies. In this context, private foundations position themselves as key actors in climate resilience, funding initiatives aimed at mitigating disaster impacts and strengthening local capacities. However, their involvement also raises concerns about the privatization of humanitarian responses, as financialized aid mechanisms may prioritize efficiency and return on investment over long-term, sustainable development.

International cooperation has seen the rise of numerous private sector actors, including private foundations (Binet, 2014, p.23). Financial institutions are increasingly significant in humanitarian aid; for instance, the Bill & Melinda Gates Foundation donated over US\$966 million in grants to Africa in 2013 (Gabas and Vernières, 2015). Private foundations play a strong role in philanthropy and charity, with philanthropist Rockefeller stating that “the best philanthropy seeks to address the root causes of problems” (Morena, 2016, p.30–31). To combat risks, private foundations prioritize enhancing population resilience.<sup>1</sup>

Private foundations play a vital role in international cooperation due to their significant financial resources and targeted initiatives (Renz et al., 1997; Lew and Wójcik, 2014; Gabas and Vernières, 2015). They operate between the public and private for-profit sectors (Anheier & Seibel, 1990; Lewis, 1999). Since the 2000 s, the private sector has been recognized for its collaborative contributions (Binet, 2014). Critics argue that aid often fails to promote development, instead perpetuating economic struggles in recipient countries (Dietrich, 2020). Donor interests dictate aid allocation, politicizing aid distribution (Lewis, 2003; Gabas and Vernières, 2015; Perin & Attaran, 2003; Barnebeck Andersen, Hansen & Markussen, 2006). Foundations typically follow a donor-interest model rather than a purely humanitarian one (Dietrich, 2020). Their practices reflect the corporate governance of their countries of origin (Lefèvre & Charbonneau, 2011; Lew and Wójcik, 2014; Dietrich, 2020). Anglo-Saxon donors align with neoliberal public sector governance, while France and Germany adhere to traditional state roles (Jann, 2003; Lynn, 2006; Pollitt and Bouckaert, 2011; Dietrich, 2020). Also, Anglo-American governance is more transparent than its German counterpart (Clark and Wójcik, 2007). These variations present challenges for sustaining aid projects, with foundations often overlapping in project areas and geographic focus (Lew and Wójcik, 2014). Both Northern and Southern communities are called to enhance resilience against unexpected challenges (Grove, 2018). Thus, resilience should be an integral part of our studies, adopting an aesthetic perspective and treating it as a subject of study itself (Groys, 2016).

This paper explores a critical facet of the evolving landscape in disaster assistance: the relationship between the application of resilience by private foundations and the development of financialization. Financialization, marked by the growing influence of financial institutions and market-driven mechanisms across various societal domains, is increasingly intertwined with disaster response and recovery efforts. Some private foundations, operating within this neoliberal framework, utilize resilience as a strategic tool to promote private approaches to disaster assistance. The central inquiry of this research is: **how does the instrumentalization of resilience by private foundations contribute to the development of financialization in disaster assistance?** This paper aims to unravel the complex connections between private foundations, resilience strategies, and the deepening financialization of disaster assistance. The article begins with definitions of resilience and, drawing from existing scholarship, establishes a conceptual link between private foundations, disaster assistance, and resilience (section 2). To address the research question, it examines the discourse from two private foundations regarding their disaster assistance activities since 2000, supported by around thirty semi-structured interviews with private foundations, partners, and the private sector (section 3). The article then elucidates the narratives of private foundations on resilience, detailing how resilience is integrated into disaster assistance and how this integration contributes to the financialization of disaster humanitarian aid (section 4). Finally, it highlights the strategic use of resilience in fostering new economic markets within disaster assistance, emphasizing its connection to the neoliberal economic paradigm (section 5).

## 2. Private foundation and resilience in disaster assistance

This paper explores disaster assistance through a post-structuralist critical lens, analyzing private foundations' discourse around resilience in disaster-prone areas. Private foundations are defined as independent, asset-backed, non-profit organizations acting in the public interest (Morena, 2016, p.34). To qualify as a private foundation, an organization must be non-governmental, non-profit, independently funded, self-governed, and dedicated to social, charitable, or educational initiatives (Emerson Andrews, 1960).

Resilience, as embraced in humanitarian response, emphasizes adaptability and interconnectedness (Aradau, 2014; Duffield, 2011; Grove, 2014). It focuses on systems' ability to reorganize while maintaining functionality (Walker & Salt, 2012). Resilience is both descriptive and normative, guiding human-environmental management (Brand & Jax, 2007).

### 2.1. The rise of private foundations in disaster assistance

Disaster assistance, as a geopolitical concern tied to territorial control, involves various stakeholders (Boli et al., 2018). Emergencies, governed to contain diverse incidents within a predefined framework (Anderson et al., 2020), have witnessed increased humanitarian intervention and peacekeeping since 1990. This surge has led to international organizations intervening in sovereign

<sup>1</sup> Munich Re Foundation, *Annual Report 2011*, p.22.

governments' affairs (Cowen & Shenton, 1996; Dillon & Reid, 2000; Duffield, 2001; Harrison, 2004), with donors assuming a central role in reconstructing affected states (Buchanan-Smith and Maxwells, 1994; Macrae, 1998; Duffield, 2007). A new wave of philanthropists, exemplified by Bill Gates, openly acknowledges self-interest in their philanthropy (Morena, 2016, p. 40), with self-interest touted as a primary motivator (McGoey, 2015, p. 20). Historically, the modern private foundation emerged in the early 20th century in the United States (Anheier and Siobhan, 2004, p.160).

Independently operating with private assets, private foundations prioritize serving the public interest (Emerson Andrews, 1960; Morena, 2016, p.34) and utilize their autonomy to influence public policies (Eckl, 2014, p. 93). Unlike public entities, they are not obligated to disclose the sources or allocation of their assets (White, 2012, p.220). Despite their private nature, foundations remain embedded within state frameworks, benefiting from legal privileges and tax incentives in exchange for public-interest investments (Tedesco, 2015). Since the 1980 s, private foundations have reshaped the governance and responsibilities of states, markets, and civil society (Lesemann, 2011) by addressing state-related issues (Charbonneau and Lefevre, 2011; Nickel and Eikenberry, 2009). Their effectiveness stems from financial support for research and interventions that establish their influence (Eckl, 2014, p.93). Private foundations play a significant role in international relations by increasing investment in international aid (Binet, 2014, p.24), employing strategies such as expertise, communication, advocacy, coalitions, and partnerships. They must assess factors like a country's political climate, climate strategy, and civil society (Morena, 2016, p.174), contributing additional financial resources and advocating their perspectives on social issues (Eckl, 2014, p.93). Foundations are among the main funders of NGOs, political networks, and advocacy initiatives (Delfin & Tang, 2006; Tedesco, 2015; Morena, 2016; Jenkins et al., 2017).

The rise of private foundations signifies the advent of "new philanthropy," associated with capitalism and championed by Silicon Valley entrepreneurs (Abélès 2002; Morena 2016). Corporations and private foundations frequently collaborate, justifying their developmental roles through NGOs, platforms, or the media (Binet, 2014; Morvaridi, 2015). Philanthropy has become an inevitable byproduct of neoliberalism (Morvaridi, 2015; Nay, 2017). The private sector's influence on ideas warrants attention, as it shapes public development policies influenced by an entrepreneurial approach to aid (Binet, 2014; Sawada and Kuroisgi, 2015).

## 2.2. Resilience in disaster assistance

Resilience is not a new concept; some argue that it was first used in the 1960 s in the field of physics where it defined a system that endures "despite shocks and disturbances from its internal and/or external environment" (Holling, 1973; Paquet, 1999). In our field, resilience corresponds to "the inherent capacity of companies, organizations, and communities to regain a state of equilibrium" (Paquet, 1999) and is crucial for sustainability. It asserts that change, disruption, and vulnerability are potentially beneficial (Walker et al., 2004). Resilience situates a style of thinking and management within a specific context and recalibrates the study of social and environmental change around a desire to design collaborative solutions to complex problems (Grove, 2018).

The concept has become pivotal in disaster assistance policy frameworks (Grove, 2014). Despite its varied meanings and implementation challenges, resilience is increasingly central to risk management (Vale & Campanella, 2005). It provides a conceptual framework identifying conditions necessary for survival and success in the face of catastrophic events (Grove & Chandler, 2017). Emphasizing proactive pre-disaster planning to reduce risks is of great importance (Kreimer & Arnold, 2000). Resilience has become a key concept in humanitarian response and is now a staple in humanitarian programs from NGOs, private foundations, and international organizations. For private foundations in particular, resilience is central to their programs targeting vulnerable populations and aiming to empower them to manage their vulnerability (Grove, 2014).

However, over the past decade, resilience analysis has increasingly highlighted neoliberalism's role in disaster assistance and social policy (Duffield, 2013). The focus on resilience often diverts attention and resources away from addressing underlying socioeconomic inequalities that create vulnerability (Cannon and Mueller-Mann, 2010; Gaillard, 2010). Resilience discourse promotes and solidifies neoliberal socioecological relations, normalizing vulnerability and placing responsibility on individuals (Walker and Cooper, 2011; Duffield, 2011). This perspective sees disaster risks as guiding principles of a "precautionary risk" mechanism central to the neoliberal order, leading to the financialization of disasters (Aradau and Van Munster, 2008; Martin, 2002). Resilience is seen as facilitating adaptation (Felli, 2014). Disasters are now perceived as arising from society's functioning, making protection challenging and often counterproductive (Duffield, 2012).

Resilience has emerged as a political objective, viewing disaster victims as agents of their transformation (Felli, 2014; Quenault, 2015) and recognizing states' inability to overcome disasters alone (Gilbert, 2013). This concept promotes a "new governmentality," urging states to disengage while empowering local and individual actions (Quenault, 2015). A "beneficial" disaster can render survivors more receptive to change (Klein, 2007). This perspective represents a neoliberal reconfiguration, viewing disasters as opportunities for positive change (Duffield, 2013). In this context, resilience embodies both the capacity to withstand destruction and the ability to construct a meaningful and fulfilling existence (Manciaux, 2001). Disaster assistance undergoes a neoliberal restructuring of politics and economics (Brand et al., 2010), with resilience serving as governance and extending beyond normative objectives (Grove, 2018). Resilience can sustain the political-economic status quo while advocating for transformative change (Folke et al., 2010; Wilson, 2012). It can amplify unequal neoliberal relations (Grove, 2014) or challenge the prevailing order (Grove, 2013; Nelson, 2014).

### 2.3. Operationalizing the concept

Human actions are shaped by power interests (Parkin, 1987), and defining a coherent and stable system proves elusive. Consequently, humanitarian aid cannot be uniformly applied everywhere due to its evolution across diverse and heterogeneous contexts. Contemporary approaches underscore the importance of adaptive security rather than solely addressing vulnerability. Current post-humanitarianism combines neoliberalism's disdain for formal structures with behavioral economics, cognitive manipulation, and smart technology, eroding the capacity to resist neoliberal adaptation (Duffield, 2019). Within this context, resilience has become a "new condition of aid and funding" in humanitarian assistance (Quenault, 2015) that can reinforce neoliberal dynamics in disaster assistance. Critical theory, rooted in the Frankfurt School, critiques capitalism's persistence and individuals' conformity to its norms (Agger, 1991). Post-structuralism further scrutinizes humanitarian aid discourses, questioning the state's role (Agger, 1991, p. 105). Post-structuralist theory aids in critiquing the post-humanitarian paradigm, which seeks to modify behavior following crises to optimize the social reproduction of poverty and its governance. It also investigates how neoliberalism shapes disaster resilience, examining private foundations' impact on disaster finance (Fiori, 2013).

Neoliberalism paradigm advocates for an institutional framework for aid organizations, prioritizing preparedness and adaptability over directly addressing disaster risks (Quenault, 2015). It also calls for private sector managerial practices and uses mechanisms to monitor and control agent behavior through sanctions and incentives (Dietrich, 2020). In disaster assistance, this restructuring is evident, replacing centralized public sector coordination with decentralized competition, emphasizing individual initiative over collective action (Dietrich, 2020). This framework promotes a rationality of "living with risk," considering risk both a threat and an opportunity (Martin, 2002; Cooper, 2008). It fosters the belief that a catastrophic future is inevitable and must be actively prevented through present-day actions (Aradau and Van Munster, 2008).

The interplay of resilience and neoliberalism compels scrutiny of non-state actors in disaster aftermaths, who often aim to advance the financialization of disaster assistance. Thus, this paper examines how private foundations' discourse around resilience reinforces the financialization of disaster assistance and questions private foundations' motivation in strengthening resilience. Indeed, private foundations, closely tied to the private sector, may promote a neoliberal approach to disaster assistance, enhancing the resilience of affected populations and opening new economic markets in disaster settings.

The operationalization of resilience in disaster assistance by private foundations involves three key dimensions summarized in Fig. 1. First, it explores how private foundations adapt their security policies to promote resilience. Second, it examines how these foundations encourage victims to become active agents in their own recovery, fostering autonomy and participation. Lastly, it assesses the financialization of disaster reconstruction through partnerships between private foundations and the private sector. These dimensions offer a comprehensive view of how private foundations use resilience as an economic development tool in disaster assistance.

DIMENSIONS	INDICATORS
Resilience as security adaptation policies against disaster	<ul style="list-style-type: none"> <li>➡ Discourse on the importance of adaptation to enhance disaster preparedness and response</li> <li>➡ Integration of resilience into the security and adaptation policies of private foundations</li> </ul>
Victims as actors of their own changes	<ul style="list-style-type: none"> <li>➡ Victims empowerment speech</li> <li>➡ Discourse on the importance of making populations resilient and promotion of economic and social autonomy for victims</li> </ul>
Financialization in post-disaster reconstruction	<ul style="list-style-type: none"> <li>➡ Evaluation of partnerships between private foundations and private entities for post-disaster reconstruction</li> <li>➡ Signs of financialization following resilience initiatives</li> <li>➡ Opening of new economic markets in post-disaster countries that may not have been initially interested in these market instruments</li> </ul>

Source : author's compilation

Fig. 1. Identifying financialization in resilience.

### 3. Method

#### 3.1. Case study of two private foundations

The utilization of a case study is pertinent in this context, aligning with the objective of delving into a specific entity, specifically private foundations. This approach allows for the contextualization of an occurrence, thorough examination, and comprehension of its manifestation and evolution within its surroundings (Hamel, 1997). Employing this methodology offers the advantage of integrating various techniques such as observation, semi-structured interviews, and content analysis (Hamel, 1997). The investigation concentrates on private foundations within the realm of humanitarian assistance. These foundations are typically divided into two primary categories: those funded by individual fortunes and those supported by private commercial enterprises. Moreover, private foundations can be classified based on their geographic origins, with Anglophone foundations (from the USA and the UK) often demonstrating greater strategic orientation, while European foundations (from continental Europe) may exhibit fewer competitive tendencies (Dietrich, 2020).

In essence, the study scrutinizes the intricacies and motivations of two private foundations within the humanitarian aid landscape, considering their funding sources, governance structures, and geographic backgrounds. The Swiss Re Foundation and Munich Re Foundation are both characterized as “professional foundations” affiliated with private corporations vested in the insurance sector but overseen by a board of directors without personal financial stakes. (Table 1).

##### 3.1.1. Swiss Re Foundation

The Swiss Re Foundation is a private foundation that aims to make vulnerable communities more resilient to risks and help them adapt to changes.<sup>2</sup> The foundation claims to collaborate with various partners, including universities, think tanks, social enterprises, aid organizations, and development-focused NGOs.<sup>3</sup> However, the foundation asserts that its most significant partner is the Swiss Re company, which provides it with access to the knowledge and networks of the company’s clients and employees.<sup>4</sup> The Swiss Re Foundation emphasizes that Swiss Re’s expertise is directly related to their work.<sup>5</sup> The Swiss Re Group is a reinsurance and micro-insurance company that defines itself as a group dealing directly with its global clientele, including insurance companies, medium and large enterprises, as well as public sector clients.<sup>6</sup>

##### 3.1.2. Munich Re Foundation

The Munich Re Foundation positions itself as an intermediary facilitating the sharing of knowledge and expertise within Munich Re, particularly in areas related to risk.<sup>7</sup> The foundation says on its website that its mission is to mitigate the risks individuals face.<sup>8</sup> One of the foundation’s stated objectives is to « address issues and provide support, even in developing countries ».<sup>9</sup> The Munich Re Group, in conjunction with the private foundation, claims to have been « managing global risks » since 1880.<sup>10</sup> Munich Re is a

**Table 1**

Comparative table of the two private foundations.

Private Foundations	Swiss Re Foundation/ Swiss Re Corporate Citizenship Unit	Munich Re Foundation
<b>Creation date</b>	2011 by the company Swiss Re. Nevertheless, active since 1863 (date of creation of the Swiss Re company) under the name of Swiss Re Corporate Citizenship Unit.	2005 by Munich Re.
<b>Linked private entity</b>	The Swiss Re Group (reinsurance business & corporate solutions) 1863, Suisse.	The Munich Re Group (reinsurance business) 1880, Germany.
<b>Annual Budget</b>	CHF 9 889 000 in 2017	Unknown
<b>Founding</b>	Swiss Re finance their activities.	Munich Re but any donation is welcome.
<b>Main activities (according to official website)</b>	The Swiss Re Foundation “reflects the social and humanitarian values of the Swiss Re company”. The goal is to follow the same work categories of Swiss Re, i.e. climate, natural disasters, social problems and water shortage problems, all in developing countries and in the regions in which Swiss Re works.	Allow Munich Re to “act responsibly”. Willingness to minimize business risks in developing countries. Exploiting the potential of sustainable development in global change. Prepare people for risks and improve their living conditions. Water, climate and education.

Source: author’s compilation

<sup>2</sup> Official website of the Swiss Re Foundation: <https://www.swissrefoundation.org/about/bot/>.

<sup>3</sup> Swiss Re Foundation’s Webpage on Partner Selection: [https://media.swissrefoundation.org/documents/SRF\\_Selection\\_Criteria.pdf](https://media.swissrefoundation.org/documents/SRF_Selection_Criteria.pdf).

<sup>4</sup> Website of Swiss Re Foundation on its functioning: <https://www.swissrefoundation.org/our-strategy/how-we-work/>.

<sup>5</sup> Swiss Re Foundation’s Webpage on Partners: <https://www.swissrefoundation.org/our-strategy/our-partner/>.

<sup>6</sup> Swiss Re firm’ website: [https://www.swissre.com/about\\_us/](https://www.swissre.com/about_us/).

<sup>7</sup> Munich Re Foundation’s website: <https://www.munichre-foundation.org/home/About-us.html>.

<sup>8</sup> Ibid.

<sup>9</sup> Page of the Munich Re Foundation website announcing its objectives: <https://www.munichre-foundation.org/home/About-us/PurposeOfTheFoundation.html> (Consulted on 05/12/2029).

<sup>10</sup> Munich Re company website: <https://www.munichre.com/en/group/company/portrait/index.html> (Consulted on 05/12/2019).



reinsurance company operating internationally, with a revenue of €31.6 billion in 2017.<sup>11</sup> According to its official website, Munich Re expresses concerns about population growth, globalization, resource scarcity, environmental pollution, and climate change.

### 3.2. Methodology

To gather and interpret data on these private foundations, I devised an innovative methodology that blends various approaches. These include analyzing the content of foundations' written materials, delving into the narrative structure of actors' activity reports, scrutinizing discourse in documents from private foundations, engaging in participant observation, and conducting semi-structured interviews. This methodology is notable for its ambition to observe actors who are typically difficult to access. I chose content analysis due to the wealth of documentation produced by private foundations and donors concerning their disaster actions. Sabourin describes content analysis as a means to understand social life through the symbolic aspect of human behavior (Sabourin, 2008, p.358). Berelson and Lazarsfeld define it as a research technique to objectively, systematically, and quantitatively describe the explicit content of communications in order to interpret them (Berelson and Lazarsfeld, 1968). My content analysis focused on various documents obtained from private foundations, including annual reports, official letters and memos, brochures, and activity reports, totaling 175 written productions. In addition to document analysis, I conducted around 30 interviews with private foundations, partners, etc. These interviews involved leaders from the private foundations under study, leaders of the entities that established them, and project partners from the humanitarian aid sector, such as NGOs and international organizations. Using a semi-structured methodology allowed for adaptability in the discussion while adhering to a predefined interview framework. These interviews not only validated findings from the content analysis but also provided crucial new insights.

## 4. How resilience drives the financialization of disaster response

In times of disaster, when the state struggles to fulfill its essential duties—such as providing access to drinking water or rebuilding infrastructure—private foundations step in to fill these gaps (CIRAD, 2015). By partnering with local and international actors, they play an increasingly significant role in crisis assistance (Tamás, 2000; Adam & Neef, 2019), sometimes assuming functions traditionally reserved for the state. This substitution, often driven by the state's limited capacity, contributes to the financialization of disaster assistance, with lasting consequences for affected populations. At the same time, these foundations promote an individualization of risk, placing resilience and adaptation at the core of disaster strategies. By embedding these concepts into humanitarian programs, they reframe victims as active agents of their own recovery while disseminating neoliberal values and turning crises into economic opportunities. Resilience is central to the objectives of private foundations, prominently featured in their discourse, annual reports, and disaster strategies. It is framed as the ideal response to uncertainty (Pugh, 2014), serving both to resist crises and to foster a better future (Manciaux, 2001). These foundations highlight individuals' capacity to improve their living conditions through economic solutions like microfinance. For example, the Swiss Re Foundation's report *Accelerating Access to Safe Water and Sanitation* showcases Water.org's WaterCredit model, which posits that vulnerable populations can finance their access to clean water via microfinance systems.<sup>12</sup> This approach illustrates how private foundations link resilience to the financialization of aid by transforming risk management into investment opportunities, thereby establishing norms that integrate individuals into global financial mechanisms. Following disasters, these actors exploit urgency to promote crisis management strategies that emphasize individual responsibility for risk and vulnerability.<sup>13,14</sup> This analysis highlights how these actors reshape disaster assistance by integrating financial logics and sectoral innovations.

### 4.1. Resilience as a security tool for disaster preparedness and adaptation

In recent decades, resilience has become a foundational norm in humanitarian aid and development, essential for disaster response. The Swiss Re Foundation aims to help communities bolster their resilience against natural disasters by investing in resilient infrastructure and sustainable practices, particularly in vulnerable regions with limited resources.<sup>15</sup> By framing resilience as both a preventive measure and a development strategy, private foundations shape new disaster assistance norms and promote adaptation as a driver of development.<sup>16</sup> Their initiatives focus on risk prevention, local capacity-building, and sustainable resource management, reinforcing a culture of preparedness. Resilience, therefore, serves as a guiding concept for private foundations in disaster and risk management, dominating their discourse and influencing the financialization of humanitarian efforts.<sup>17</sup>

Our discourse analysis (Fig. 2) reveals that while all two private foundations emphasize resilience and adaptation, they do so unevenly. This aligns with the typological distinction between corporate and family foundations. Private foundations frame resilience as an individual rather than a collective or state responsibility (Klein, 2007), reinforcing a neoliberal logic where individuals are seen

<sup>11</sup> Ibid.

<sup>12</sup> Annexe 5.

<sup>13</sup> Swiss Re Foundation Annual Report 2013 « Improving risk resilience ».

<sup>14</sup> Swiss Re Foundation Annual Report 2019 « Voices for resilience ».

<sup>15</sup> Ibid.

<sup>16</sup> Ibid.

<sup>17</sup> Interviews Bénéficiaires.

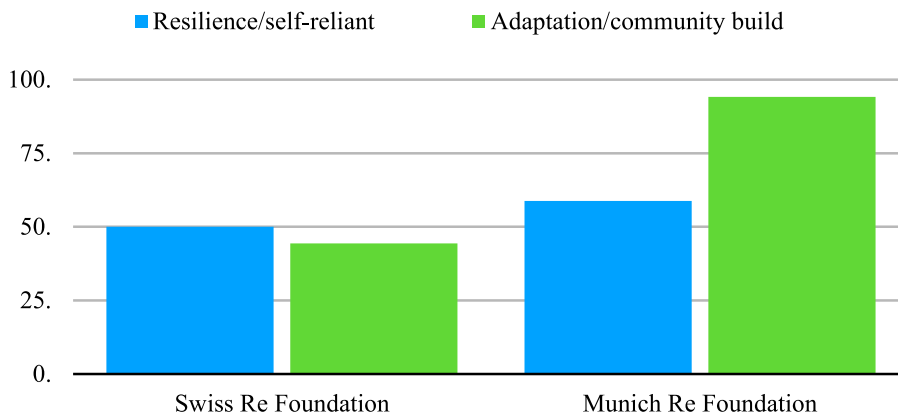


Fig. 2. Percentages of documents from private foundations with the presence of resilience.

as economically and socially accountable for their own futures. Two foundations specifically link resilience to economic development, as seen in Swiss Re Foundation's promotion of entrepreneurship as a key resilience-building tool. This is reflected in initiatives like the *ReSource Award* and *Entrepreneurs for Resilience Award*. Similarly, Munich Re Foundation's *Risk Award* and *Resilience Academy* further illustrate this approach.

In the discourse of private foundations, resilience is intrinsically linked to economic development, reshaping disaster recovery through market-driven solutions. This perspective promotes individual-centered resilience programs, where financial instruments like microfinance are presented as key tools to mitigate disaster-related financial risks. The Swiss Re Foundation and Munich Re Foundation advocate microfinance as a means for individuals to manage vulnerability. However, research (Birkmann & Teichmann, 2016) highlights its limitations, as it fails to address the structural causes of vulnerability and is not universally applicable. Private foundations influence disaster assistance by establishing new resilience norms, framing adaptation as a development strategy. Depending on their structure and values, these norms vary in disaster contexts. Resilience has thus become a governance paradigm, emphasizing preparedness, adaptability, and reconstruction (Birkmann & Teichmann, 2016). Aligning with Duffield (2001), we argue that private foundations propagate development ideologies that shift responsibility onto individuals, reinforcing adaptation and resilience as economic imperatives. Ultimately, resilience drives the financialization of disaster assistance, transforming crisis response into an investment-oriented model that prioritizes profitability and market-based governance.

Private foundations are actively engaged in risk reduction, a commitment evident in both our content analysis and interviews. The Swiss Re Foundation focuses on reducing vulnerability within at-risk communities,<sup>18</sup> while the Munich Re Foundation prioritizes individuals by preparing them to face dangers and improve their living conditions.<sup>19</sup> Increasingly, private foundations recognize the market opportunities for risk reduction, understanding that effective risk management can drive economic development, stimulate innovation, and enhance productivity. According to a 2017 OECD study, efficient risk management not only lowers costs and losses from disasters but also strengthens investor, consumer, and business partner confidence (OECD, 2017). Moreover, private foundations are developing new financial instruments, such as catastrophe bonds and parametric insurance, to transfer risks to financial markets and mobilize additional resources for prevention and disaster reconstruction (Susskind et al., 2018). By linking resilience to financialization, these foundations create a framework where risk management becomes an economic strategy, aligning humanitarian efforts with market dynamics. The Munich Re Foundation states that "natural disasters are inevitable."<sup>20</sup> Poverty and risks raise concerns about security, making the management of risks and emergencies crucial to prevent devastating consequences for individuals and communities. Crisis management and emergency response are interconnected fields focused on preventing, managing, and mitigating the impacts of emergencies (Comfort, 2015). Private foundations are developing a narrative that links urgency, risks, and security, emphasizing the need for action and highlighting their role in this context.

Our discourse analysis (Fig. 3) reveals that foundations more frequently use the terms risk and urgency in their reports compared to family foundations. The Munich Re Foundation and Swiss Re Foundation specialize in micro-insurance, resilience, and risk management, which is reflected in their discourse emphasizing the urgency to act. The themes of security and protection for the most vulnerable also feature prominently in the communications of these foundations, which express a commitment to making the world safer.

The emphasis placed by private foundations on global challenges and the pursuit of solutions has significantly transformed disaster assistance. It is no longer just about providing reconstruction aid and medical supplies but also about preventing future disasters. The need for security calls for the development of resilience in the most vulnerable countries. Consequently, private foundations play a crucial role in the emergence of a humanitarian industry that has profoundly altered disaster assistance practices. Security

<sup>18</sup> Swiss Re Foundation Annual Report 2014 « Heading for resilience ».

<sup>19</sup> Munich Re Foundation 2005 report From Knowledge to Action.

<sup>20</sup> Munich Re Foundation 2005 report From Knowledge to Action.

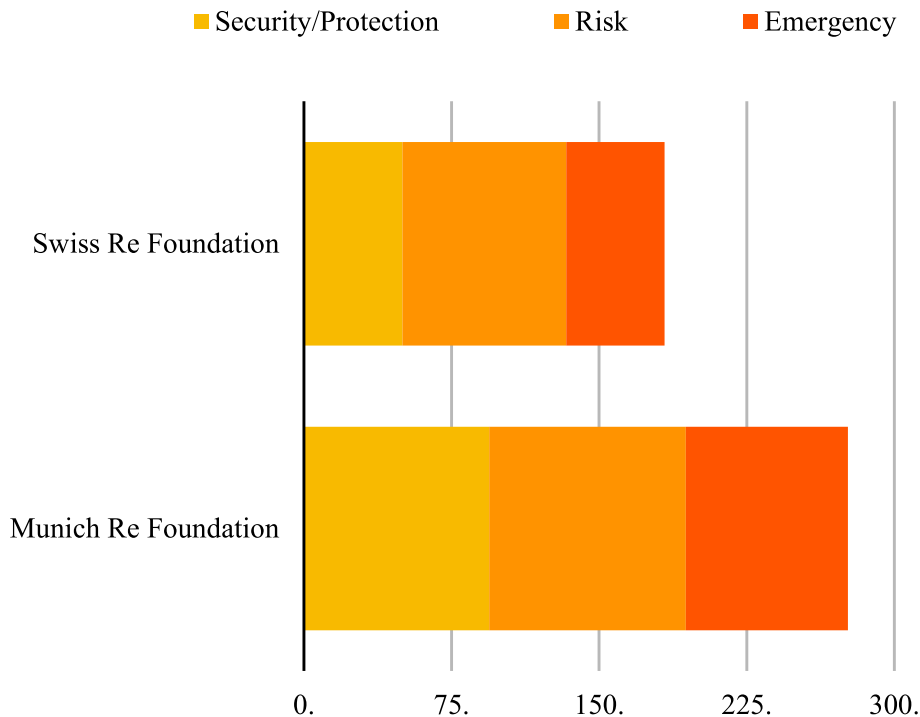


Fig. 3. Percentages of documents that cite safety, risk and emergency.

management has shifted from merely addressing inter-state conflicts to embracing a development ideology (Duffield, 2001) advocated by certain private foundations. In this context, these foundations view resilience as essential for ensuring the safety of vulnerable populations. They argue that risk management can enhance both individual security and economic growth. However, emergency governance must not overlook issues of justice and equity in humanitarian aid distribution, particularly for the most vulnerable communities (Fiddian-Qasmiyeh et al., 2018). Private foundations are instrumental in reshaping disaster assistance by establishing new biopolitical norms focused on individualizing risk and resilience. This approach, aimed at empowering individuals to face risks and enhancing their capacity to resist, can be seen as a strategy of neoliberal governmentality (Brown, 2015), linking resilience directly to the financialization of aid.

#### 4.2. Empowering individuals: Financialization and the marketization of disaster assistance

The concept of the individual holds a privileged position in the discourse of private foundations. Individualization is primarily achieved through specific terminology aimed at clearly defining the beneficiaries of these foundations. For example, the Swiss Re Foundation directs aid directly to individuals through strategic partnerships, such as its collaboration with the Watershed Organisation Trust, which has equipped 12,000 people in drought-prone areas of Maharashtra, India, to better cope with and adapt to climate change impacts. The aim is to ensure that aid reaches individuals rather than merely targeting a geographic area.<sup>21</sup> Private foundations engage in the development of local populations in the disaster period by implementing various actions, programs, and guidelines. This commitment to introducing innovations and tools to improve beneficiaries' living conditions promotes a managerial perspective on disaster aid. Disaster assistance is increasingly framed as a marketable issue to be addressed. Our discourse analysis highlights the prominence of managerial vocabulary in the written outputs of private foundations, underscoring the financialization of aid through the lens of resilience.

The Munich Re Foundation and the Swiss Re Foundation frequently employ managerial language in their reports (Fig. 4). Our content analysis reveals the presence of management norms in the communications of private foundations. The Swiss Re Foundation argues that disaster risk assistance should be viewed as a commercial activity due to its inherent cycles.<sup>22</sup> When a disaster occurs, affected populations must respond, and once that response is completed, society requires new resources for reconstruction. This approach represents an opportunity to enhance resilience, enabling communities to withstand future disasters with long-term prospects intact.<sup>23</sup> We interpret this vision of disaster assistance, and humanitarian aid more broadly, as a transposition of private sector

<sup>21</sup> Swiss Re Foundation Annual Report 2016 « Shared skills, resilient futures ».

<sup>22</sup> Swiss Re Foundation Annual Report 2014 « Heading for resilience ».

<sup>23</sup> Swiss Re Foundation Annual Report 2014 « Heading for resilience ».



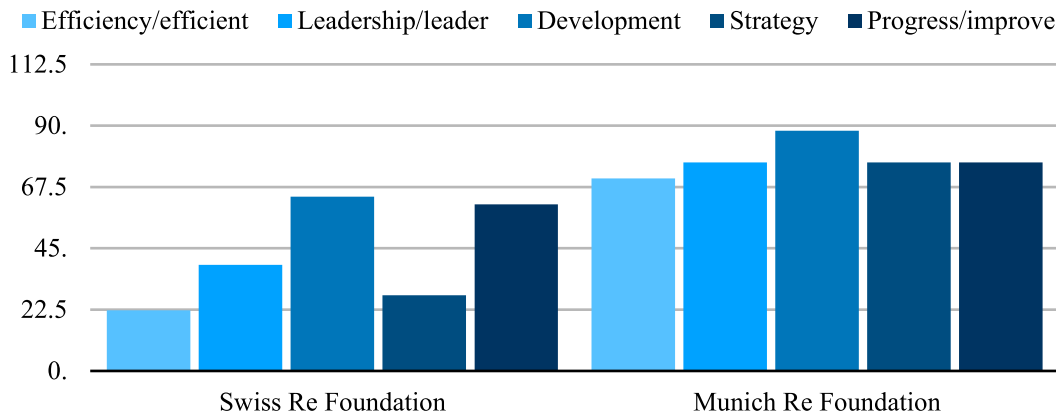


Fig. 4. Percentages of documents containing the managerial lexical field in the discourse of the foundations.

practices into philanthropy. It is important to recognize that private foundations often maintain varying degrees of ties with industrial and economic sectors. Progress and risk are interconnected, as the Munich Re Foundation noted in 2005: “*In general, all progress carries risks*”.<sup>24</sup>

The presence of risk prompts the search for response tools that drive progress. Investments are seen as a means to lift countries out of poverty, with innovation positioned as the key to global improvement. The Swiss Re Foundation establishes a link between public health and prosperity, noting that economic growth has historically correlated with advancements in medical care. The notion that investments reduce poverty and enhance security is gaining traction, as they increase productivity and access to global markets.<sup>25</sup> For example, they highlight that “*most farmers in the Philippines lack the necessary equipment and training to boost their productivity and access global markets, which is why their poverty rate stands at 37 %*.”<sup>26</sup>

The communities most severely affected by natural disasters are often the most vulnerable, typically poor and ill-equipped to manage risks.<sup>27</sup> In their activity reports, private foundations emphasize the existing need for security and support in regions affected by disasters. For example, in its report *Waste Wanted*, the Swiss Re Foundation outlines the security challenges facing Haiti, arguing that external assistance is necessary to address the Haitian state’s unresolved issues. The foundation concludes that its investment in a partnership will improve living conditions in Haiti within three years.

This emphasis on resilience underscores a shift toward the financialization of aid, where private foundations position themselves as crucial players in addressing vulnerabilities through market-driven solutions.

Foundations advocate for safety and risk management by translating managerial norms to the context of developing countries. In this way, disasters become tools for development. Their reports often highlight testimonials from individuals affected by disasters, illustrating how they can “improve” their circumstances to better withstand future risks. Private foundations direct their risk mitigation efforts toward individuals rather than advocating for systemic change. For instance, the Munich Re Foundation’s Resilience Academy focuses on enhancing the adaptive capacities of populations in emerging markets in response to natural disasters.<sup>28</sup> Rather than researching the causes of these disasters, the foundation emphasizes what future victims can do to minimize their impacts. This approach links individual improvement with economic and developmental progress, creating an individualization of both disaster and risk. Our content analysis reveals that both private foundations stress the importance of strengthening individual capacities. Interviews further underscore the necessity for these foundations to implement actions that enhance personal safety.<sup>29</sup> The Munich Re Foundation argues that individuals must constantly adapt to changing environmental conditions by establishing temporary or permanent solutions, forming part of their successful strategies.<sup>30</sup> Thus, it becomes the responsibility of individuals to adapt to the consequences of climate change, rather than reconsidering the system itself. This individual-focused approach shifts accountability away from governments and corporations regarding their roles in risk management, raising complex issues of power, inequality, and responsibility in the individualization of disaster risk (Brown et al., 2017).

#### 4.3. Resilience as a catalyst: Financializing aid through microfinance in disaster-impacted regions

Disasters create opportunities for certain actors to develop innovative economic markets, claiming that this approach helps mitigate insecurities. We argue that the convergence of the private sector and philanthropy through private foundations influences

<sup>24</sup> Munich Re Foundation 2005 report *From Knowledge to Action*.

<sup>25</sup> Swiss Re Foundation Annual Report 2019 « *Voices for resilience* ».

<sup>26</sup> Swiss Re Foundation Annual Report 2015 « *Seeds of resilience* ».

<sup>27</sup> Swiss Re Foundation Annual Report 2020 « *Voices for resilience* ».

<sup>28</sup> Munich Re Foundation 2013 report *From Knowledge to Action*.

<sup>29</sup> Interview Carolina Hess, employée de Swiss Re Foundation.

<sup>30</sup> Munich Re Foundation 2007 report *From Knowledge to Action*.



**Fig. 5.** Word cloud Swiss Re Foundation.

disaster assistance by creating new economic markets. According to a study by the Organisation for Economic Co-operation and Development (OECD), private foundations can aid economic development in emerging countries by financing infrastructure, health, and education projects (OECD, 2019). Additionally, some private foundations implement economic development programs aimed at supporting entrepreneurship, job creation, and vocational training. These initiatives provide investment opportunities while contributing to the economic growth of the regions involved, effectively transmitting neoliberal values in the areas where they operate. Using NVivo software, we analyzed the written outputs of private foundations, generating word clouds to visualize the most frequently used terms. The largest words indicate the key themes emphasized by these foundations (Figs. 5 and 6).

The Munich Re Foundation often emphasizes insurance and microinsurance, focusing on protection, while the Swiss Re Foundation prioritizes resilience and development. Partnerships between private foundations and the private sector contribute to economic growth in disaster-affected areas but can exploit the vulnerabilities of those populations, prioritizing economic interests over humanitarian needs. Munich Re has been a leading risk carrier for over 125 years, supporting individuals, businesses, and policymakers in addressing risks while promoting economic development through insurance solutions.<sup>31</sup>

Private foundations significantly influence disaster humanitarian aid, raising questions about their philanthropic motives. They often encourage private sector involvement in economic development, which can constrain humanitarian actors' ability to respond flexibly to local needs due to strict guidelines imposed by these foundations. For instance, the Swiss Red Cross in Haiti identified urgent local needs, such as distributing medical supplies and food relief, but had to shift its focus to resilience initiatives mandated by its partnership with the Swiss Re Foundation.<sup>32</sup> The Swiss Re Foundation increasingly leverages its ties to the private sector by inviting Swiss Re employees to share their expertise with partners and beneficiaries. This is exemplified by the Global Entrepreneur Program (GEP), launched in 2016 in collaboration with Swiss Re's HR department and BOOKBRIDGE,<sup>33</sup> aimed at helping local businesses in

<sup>31</sup> Munich Re Foundation 2005 report *From Knowledge to Action*.

<sup>32</sup> Interview with an employee of the Swiss Red Cross.

<sup>33</sup> Which is, according to the Swiss Re Foundation in its Annual Report 2016, "a social enterprise that challenges trade professionals to think and act as entrepreneurs by creating community learning centers in Mongolia, Cambodia and Sri Lanka."



Fig. 6. Word cloud Munich Re Foundation.

Mongolia, Cambodia, and Sri Lanka develop business plans and resources.<sup>34</sup> By establishing partnerships with local stakeholders, NGOs, governments, and international organizations, private foundations strengthen the relationship between philanthropy and the economy. They introduce business-oriented approaches in disaster contexts, asserting collaborative intentions: “We want to enhance knowledge sharing between Swiss Re’s internal experts, foundation partners, and community members.”<sup>35</sup> The Swiss Re Foundation believes that business-driven solutions can effectively address social, economic, and environmental challenges, further linking resilience to the financialization of aid.<sup>36</sup>

Disasters create opportunities for development. The Munich Re Foundation promotes microfinance and microinsurance as tools for rebuilding communities after disasters and insuring low-income markets.<sup>37</sup> Emphasizing the potential of microinsurance to drive economic growth in underserved areas, the foundation identifies it as a significant growth segment in the insurance market. Similarly, the Swiss Re Foundation advocates for business-oriented approaches to enhance the well-being of vulnerable populations, leveraging its experience to foster resilience.<sup>38</sup> This connection between philanthropy and capitalism allows foundations to view vulnerable populations as emerging markets.<sup>39</sup> Both foundations see resilience as a means to stimulate economic development in disaster contexts rather than merely an ideological concept. Microinsurance offers low-income households protection against natural risks, making it essential for supporting disaster-affected populations. In this framework, private foundations serve as facilitators, linking disaster-stricken regions with private companies and investors, thus fostering new economic markets. However, while private foundations aim to drive economic development, their philanthropic objectives are called into question.<sup>40</sup> Convincing the poorest to purchase insurance is challenging, as these organizations often prioritize economic and political interests over purely humanitarian concerns

<sup>34</sup> Swiss Re Foundation Annual Report 2016 « Shared skills, resilient futures ».

<sup>35</sup> Swiss Re Foundation Annual Report 2014 « Heading for resilience ».

<sup>36</sup> Swiss Re Foundation Annual Report 2017 « Voices for change ».

<sup>37</sup> Munich Re Foundation 2009 report From Knowledge to Action.

<sup>38</sup> Swiss Re Foundation Annual Report 2016 « Shared skills, resilient futures ».

<sup>39</sup> Munich Re Foundation 2007 report From Knowledge to Action – Corpus de citations Munich Re Foundation 3.

<sup>40</sup> Interview with a collaborator of the NGO Save The Children. The latter explains that the private foundation gives instructions to be followed in the field in exchange for funding for their humanitarian actions. He also tells us that “in the environment we all know that they give us funds for certain missions because the land has an economic interest”.

(McGoey & Copeland, 2011). By exploiting natural disasters to explore new economic markets, private foundations can reshape local economies to maximize profits. The Munich Re Foundation argues that aid can stimulate economic growth and emphasizes that microinsurance is essential for establishing a sustainable market.<sup>41</sup> They view microinsurance as critical for improving lives and enhancing resilience in the global fight against poverty.<sup>42</sup> The Swiss Re Foundation asserts that its microinsurance initiatives leverage local knowledge and scientific methods to develop effective risk management practices for vulnerable communities.<sup>43</sup> Without microinsurance, families face significant health risks and financial burdens.

Both foundations identify the lack of insurance awareness among the poorest as a barrier and see this demographic as an expanding economic market. The Munich Re Foundation highlights the informal economy as a significant target market in developing countries, promoting microinsurance at annual conferences to combat disasters and poverty. This intertwining of philanthropy and the private sector influences disaster assistance, especially through the growing role of microfinance.<sup>44</sup> This research indicates that private foundations are instrumental in developing a microfinance market in disaster-prone regions.<sup>45</sup> However, their influence should be viewed within a broader context of actors in disaster assistance. While aligned in goals, private foundations do not operate in isolation. They play a vital role in financing humanitarian efforts and crafting strategies to enhance crisis response. Yet, their reliance on external funding can create dependency among local actors, leaving them vulnerable if funding decreases. Additionally, the complexity of funding mechanisms can lead to delays and increased costs. The risk of a “permanent emergency” response may also hinder sustainable solutions. Nonetheless, the push to establish new economic markets in disaster-affected areas raises important theoretical considerations. As nonprofits, private foundations cannot directly create market mechanisms; instead, they act as catalysts, promoting initiatives with latent economic potential. This highlights how resilience serves as a vehicle for the financialization of humanitarian aid, linking economic growth to enhanced resilience in vulnerable populations.

## 5. Conclusion

This article explores how private foundations leverage the concept of resilience in disaster assistance to promote financialization. The discourse analysis of two private foundations — Swiss Re Foundation, Munich Re Foundation — reveals their ambition to open a new market within disaster assistance. Their strategies aim at promoting a neoliberal approach to disaster assistance while enhancing population resilience. In that sense, private foundations use resilience as a gateway to the financialization of disaster assistance.

Private foundations justify their interventions in poor countries by emphasizing that adaptation is often more challenging in these regions, where infrastructure is less developed and resources are more limited. This is why they focus on projects aimed at strengthening the resilience of the most vulnerable populations. Operating under the notion that resilience enables adaptation and serves as a preventive measure against future disasters, private foundations play a key role in shaping disaster assistance. Their actions promote the dissemination of the ideology of adaptation as a driver of development, reinforcing a model where individuals and communities are expected to absorb shocks rather than addressing the structural causes of vulnerability. This logic aligns with the broader trend of the financialization of aid, where disaster assistance is increasingly framed through market-based mechanisms such as risk transfer, insurance schemes, and impact investing. Private foundations, often linked to corporate interests, contribute to integrating financial tools into humanitarian responses, positioning resilience as an investment opportunity. For instance, foundations affiliated with reinsurance companies, such as the Swiss Re Foundation and the Munich Re Foundation, promote financial instruments like climate risk insurance to manage disasters. While these initiatives claim to enhance preparedness, they also expand private sector influence in disaster governance, reinforcing a neoliberal approach where risks are individualized and financial markets dictate the terms of recovery. Moreover, in the context of climate change, private foundations increasingly frame resilience as a solution to environmental disruptions. Instead of advocating for systemic transformations to mitigate climate change, they focus on adaptation strategies that encourage at-risk populations to adjust to climate-induced shocks. This perspective aligns with neoliberal climate governance, where responsibility for coping with disasters is transferred from states to individuals and financial markets. By promoting resilience as a financialized strategy, private foundations contribute to the commodification of climate risks, advancing models that prioritize economic returns over long-term social justice and climate action. In this way, private foundations not only shape disaster governance but also reinforce the intersection of financialized aid and climate adaptation, where resilience becomes a tool for expanding market-driven solutions rather than addressing the root causes of vulnerability and environmental crises. It is a well-established fact that, with climate change, the frequency and intensity of natural disasters will increase. Therefore, it remains relevant to analyze the role of actors such as foundations in disaster assistance.

It is important to add some nuances here. First, the financialization process described in this paper goes beyond sole private foundations; they are part of a larger systemic framework. The implementation of neoliberal governance in disaster assistance is not a seamless process and faces challenges. Second, this article’s conclusions are drawn from the deep analysis of two specific foundations and do not extend to a broader, macro-level assessment. Finally, while resilience thinking integrates into their policies, private foundations rarely implement projects and operations directly on the ground, which limits their influence on the financialization

<sup>41</sup> Munich Re Foundation 2006 report *From Knowledge to Action*.

<sup>42</sup> Interview Christian Barthelt, manager de la Munich Re Foundation.

<sup>43</sup> Swiss Re Foundation Annual Report 2016 « Shared skills, resilient futures ».

<sup>44</sup> Swiss Re Foundation Annual Report 2019 « Voices for resilience ».

<sup>45</sup> Munich Re Foundation 2011 report *From Knowledge to Action* – Corpus de citations Munich Re Foundation 5.

<sup>46</sup> Munich Re Foundation 2011 report *From Knowledge to Action*.



process. Yet, private foundations, though not operating independently, wield significant influence, are generally well-received by other disaster assistance actors and have a broad range of partners directly involved in disaster assistance. Additionally, ongoing disengagement of governments from humanitarian assistance is likely to reinforce private foundations' influence in the disaster assistance sphere. Thus, papers exploring their strategies, discourses, activities and linked consequences are important.

### CRedit authorship contribution statement

**Gaélane Wolff:** Writing – review & editing, Writing – original draft, Methodology, Investigation, Formal analysis, Conceptualization.

### Declaration of competing interest

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

### Data availability

The data that has been used is confidential.

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