From the Battlefield to Behind Bars: Rethinking the Relationship between the Military- & Prison-Industrial Complexes

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Some decades following U.S. President Dwight D. Eisenhower's 1961 reference to a military-industrial complex (MIC), its cognate, the prison-industrial complex (PIC), became foundational language for understanding mass incarceration in the United States. To date, scholars have generally treated the MIC and PIC as analogous but separate structures. We argue, by contrast, that they have important interdependencies. For one, there are linkages that take the form of "seeding," through which the military and the prison each transmit resources, practices, and personnel crossinstitutionally. For another, there is a "mimetic" relationship in which both institutions develop processes and practices in parallel, with each likely gaining legitimacy from comparable developments in the adjoining institution. These cross-pollinating and mimetic connections, sometimes inflected by and reproducing racial inequalities, accentuate troubling nondemocratic practices within both military and carceral institutions.

Both the military-industrial complex (MIC) and the prison-industrial complex (PIC) are terms that reflect attempts to grapple with the increasing dominance of economic imperatives in defense and carceral sectors as both transformed in the post–World War II era into complex networks of government institutions, legislators and politicians, and private corporations. Scholars, journalists, and activists using these terms focus on how profit drives expansion in both sectors and contrast this economic cause with narratives about national security needs (MIC) or individual criminal conduct (PIC). Thus, both terms highlight how national (MIC) and domestic (PIC) security arenas are at least as much, if not more, about the business of profit-making as they are about addressing concrete problems or the public interest. These terms illuminate central ways that public and private networks of actors coalesce, expand, and operate with increasing independence from the actual defense and carceral needs they purport to address, raising critical questions about their impact on American democracy.

The first interdependency we address is the crossfertilization – what we call "seeding" – of infrastructure, objectives, and personnel between military and pris-

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on institutions. The closure and repurposing of military infrastructure, specifically military bases, into sites for prison construction beginning in the 1970s helped to galvanize the onset of mass incarceration. In the next three decades, over 40 percent of federal prisons came to be located on former military installations. By the mid-1990s, approximately eighty-six thousand incarcerated individuals were housed within seventy-nine federal institutions, thirty-four of which were located on current or former military installations. A total of 28,577 incarcerated individuals were confined in these current or former military installations, representing 33 percent of the total Bureau of Prison's population.[1]

The decommissioning of military bases facilitated the construction of additional prison space not just in federal but also in state facilities. By the 1990s, thirty-seven states and the District of Columbia were under court order to alleviate overcrowded conditions at existing facilities. With federal institutions at 164 percent and state and local facilities at 150 percent capacity nationwide, there was urgent pressure to construct new facilities.[2] The acquisition of bases for purposes of prison construction was sometimes obtained free of cost, sometimes at market cost, and sometimes through eminent domain. Invariably, states saw themselves as realizing considerable savings and reducing the financial burden of mass incarceration.[3] The interinstitutional seeding was framed as a "win-win" with the ebbing of the Cold War and the prospect of base closures resulting in large employee layoffs coinciding with a perceived need to expand the prison sector.[4] The prison boom that tripled the number of prisons built between 1970 and 2000 offered a means to assuage communities facing severe employment loss brought on by base closures.[5]

The interdependence of the military- and prison-industrial complexes, however, goes well beyond the location of carceral facilities on former military bases. When facing recruitment challenges, the military has expanded its enlistment to include people with criminal records. While the U.S. armed forces (unlike Russian President Vladimir Putin's armed forces) have not rewarded prisoners with release in exchange for being forcibly enlisted via military impressment, it has elevated its felony waivers particularly in periods when recruits have been in relatively short supply. For example, from September 30, 2006, to September 30, 2007, coinciding with the troop surge in the Iraq War, the army granted so-called conduct waivers for felonies and misdemeanors to 18 percent of its new recruits, an increase of three percentage points from the previous year.[6]

Such waivers were double-edged. While they offered a valuable opportunity to men and women who otherwise might face occupational hurdles, they also exposed recruits with misdemeanor and felony records to heightened danger, as those with criminal records were more likely to serve in military occupations exposed to combat. After adjusting for combat exposure, one study found that enlisted soldiers with misdemeanor or felony records faced 1.13 and 1.25 times higher odds of disability and injury, respectively. Those with misdemeanor records also had 1.4

times higher odds of death. The odds of death for those with felony records were 1.74 times higher.[7]

Just as the military draws from formerly incarcerated populations, correctional institutions recruit from former military populations. State correctional facilities, often challenged by a scarcity of officer recruits, have long sought out personnel with military backgrounds to staff prison and jail officer ranks. A purported 75 percent of states recruit from retired military personnel to fill prospective correctional officer jobs.[8] An estimated 10 to 35 percent of the correctional officer workforce has a military background.[9]

Interinstitutional seeding is also evident in the disproportionate number of veterans among the incarcerated population. Military personnel are more likely to be arrested and to serve time in prison than the public in general. Data from 2015 – the most recent available from the Department of Justice – report that one-third of veterans have been arrested at least once, compared to fewer than one-fifth of all nonveterans. A full 8 percent of the carceral population are veterans, representing over 180,000 individuals. Most striking, more than two-thirds (or 69 percent) of veterans in prison were serving time for violent crimes, in contrast to 57 percent of nonveterans in prison.[10] The reasons why those with military service experience a disproportionate incidence of criminal behavior are complex. Anecdotally, some formerly incarcerated veterans say that they "learned violence" as a solution to problems in the military itself.[11] Studies point to mental health issues derived from combat-related trauma, such as posttraumatic stress disorder, as well as to outright traumatic brain injury and alcohol and drug use attributable to military service.[12]

Additionally, seeding between defense and carceral institutions takes an economic form. The military has long benefited from low-cost labor production in prisons. Between 2018 and 2022, Federal Prison Industries (commonly referred to as FPI and by its trade name UNICOR) annually produced about $163 million of goods purchased by the Department of Defense (particularly, special-purpose clothing, furniture, and electronics). In 2022, the Defense Department accounted for over 50 percent of FPI's revenue. Production happens at bargain wages: incarcerated FPI employees make between $0.23 and $1.15 per hour.[13]

Finally, the interinstitutional influences of the military and carceral state are manifest in military prisons themselves, such as in Abu Ghraib during the Iraq War, one of the most brutal sites of American punitive history. Rightfully, most analyses have rejected the portrayal of Abu Ghraib as an instance of "out-of-control individual army reservists," instead focusing on the social, political, and cultural contexts that give rise to abuse and torture.[14] Investigative journalist Seymour Hersh has argued that one set of roots of Abu Ghraib grew "not in the criminal inclinations of a few army reservists" but from the extreme military response to the 9/11 terrorist attacks.[15] This converged with the domestic socialization and carceral education

that some Abu Ghraib perpetrators (such as Ivan Frederick and Charles Graner) had received as correctional officers prior to deployment.[16]

In sum, interinstitutional seeding includes:

1. Base decommissioning and the galvanizing of the early stages of mass incarceration,
2. Staffing of prison correctional officer ranks with retired military personnel,
3. Disproportional imprisonment of individuals with military backgrounds,
4. Use of cheap prison labor for Department of Defense production, and
5. Convergence of international military and domestic carceral practices.

These five policies make up a powerful narrative documenting the mutual reinforcement of military-carceral norms and structures.

A mimetic relationship between military and carceral institutions has recently emerged alongside the reciprocal seeding process outlined above. Its core has been the rapid and parallel growth of private equity–owned corporations in both military and carceral spaces. Both institutional venues – whose missions represent the very essence of the public charge to protect the people's safety – have ceded significant parts of their operations to private equity–controlled and profit-maximizing enterprises.

Private equity (PE), once a "niche industry," is now a major presence in corporate America.[17] PE-owned firms, distinct from publicly traded corporations, face limited reporting requirements with the U.S. Securities and Exchange Commission.[18] According to a recent article in *The Atlantic*, "Private-equity firms managed about 4 percent of total U.S. corporate equity" in the year 2000. By 2021, "that number was closer to 20 percent. In other words, private equity has been growing nearly five times faster than the U.S. economy as a whole."[19] PE's growth within the military sector has been noteworthy. The Stockholm International Peace Research Institute estimates that PE engaged in 25 percent of the 3,700 U.S.-based arms company deals between 2000 and 2021.[20] Other estimates suggest that the U.S. defense sector has "absorbed $27.65 billion in private equity investment since 2017, about 2.5 times the $10.18 billion that flowed to the European defense sector" and that PE-controlled firms have acquired over five hundred U.S. arms companies since the early 2000s.[21] Such rapid expansion is only likely to intensify further in the coming years.[22]

In the last decades, the carceral sector has also embraced private equity. PE-controlled corporations have staked out monopoly control over vendor operations, such as prison and jail phones, digital communications, commissary sales, and health operations.[23] Just two phone corporations run by private equity manage the $1.2 billion prison phone industry; two correctional service companies run

by private equity merged in 2016 to monopolize the $1.6 billion commissary sales industry; and in 2017, two of the largest private-equity health care corporations serving prison populations were estimated to bring in a combined $2.5 billion in profit annually.[24]

Given the halving of publicly traded firms in the general economy between 1996 and 2023, the parallel – or mimetic – development of private equity's growth in the carceral and military sectors should not be surprising.[25] It is not the mere concomitant expansion of private equity, however, that warrants our attention, but the fact that private equity's increase has penetrated two of the preeminent security domains (defense and carceral), raising fundamental questions about the consequences of private equity's ascendance for American democracy. [26]

Studies of PE in the military point to a decline in democratic accountability shaped by two interconnected developments: diminished business transparency and the risk of financial default.[27] Although PE-owned defense firms with over $150 million of private assets under management must report to the Securities and Exchange Commission, the reports are limited in scope and the PE-firm transactions involve minimal disclosure. According to political scientist Charles W. Mahoney, the limited availability of accounting information, unusual accounting methods, and arbitrary valuation of companies until PE firms decide to sell them make for incomplete oversight.[28] This in turn leads to higher risk-taking together with an elevated level of bankruptcy, with "the potential to affect the security of the United States and its allies" precisely because it makes national security vulnerable in its dependence on financially fragile companies.[29]

In the context of the carceral domain, private equity raises similar and different issues of transparency and public accountability. Whether in the management of the prison phone industry and digital transactions, commissary sales, or health care delivery, private equity is likewise characterized by irregular and inadequate public scrutiny and reporting. In the case of prison health care delivery, the largest health care provider, Wellpath, owned by the private-equity corporation H.I.G. Capital, faced rising labor and other costs and took on high levels of debt, filing for bankruptcy in November 2024. Although crises affecting incarcerated individuals, grievances pursued by prisoner families, and congressional hearings have drawn public attention, there is no regularized mechanism to ensure that PE-owned health care delivery is held publicly accountable.[30] A similar lack of transparency affects PE-owned businesses that manage prison and jail commissaries, resulting in the outright financial exploitation of prisoner families.[31] Given the general lack of accountability, any regularized public accountability is significant. Take prison and jail telephone rates. In the last decade, these rates have been subject to public scrutiny and accountability through Federal Communications Commission (FCC) hearings and regulation, resulting in a reduction of the excessive fees charged to prisoner families.[32] No similar democratic accountability applies,

however, to the role of private equity in most other arenas of prison operations. Nor has the issue of transparency itself – along with the risks of financial precarity and/or bankruptcy for PE-owned firms that have intruded into these domains and thus become important to the public interest – become a feature of public policy debates in mainstream America. In short, the striking mimetic (or parallel) development of private equity in military and carceral institutions has accentuated antidemocratic developments.

Rather than reproducing the mimetic pattern seen in the case of private equity, through which democratic accountability has been compromised in both the military and carceral spaces, the relationship between race and democracy in the United States is sometimes seen as manifesting a dissimilar history in these two spaces: While the carceral sector is often decried for institutionalizing racial inequalities, the military, by contrast, is sometimes heralded for developing pathways toward racial equality. The perspective we advance here, however, tells a different story.

Whether the narrative is one of "Masked Racism" (Angela Davis), the "Deadly Symbiosis" of prison and ghetto (Loïc Wacquant), or the "New Jim Crow" (Michelle Alexander), race and racism are embedded in carceral practices.[33] The military, however, presents a more complicated landscape. In general, the dominant narrative about the military and veterans is one of improvement, especially for Black Americans and other veterans of color. For example, a 2006 study by the RAND Corporation demonstrated that Black veterans experienced "improved economic stability" compared to Black nonveterans in the form of increased levels of income and home ownership rates.[34] Relatedly, labor economics scholars Christos A. Makridis and Barry T. Hirsch found that Black veterans "receive roughly 2.5 percent higher earnings than their nonveteran counterparts." Considering the recent large drop in labor participation, the number is likely now higher.[35] In 2020, 63 percent of Black veterans owned homes compared with 42 percent of the overall Black population in America, and the Black-white housing wealth gap was roughly $20,000 less for Black individuals with former military experience.[36] Interestingly, white veterans do not seem to experience similar levels of benefits. White veterans have been associated with lower levels of income and decreased wealth prospects compared with their white civilian peers.[37] From this vantage point, military service provides a clear socioeconomic benefit to Black individuals on average while reversing, to some degree, certain racial inequalities.

This story of racial progress, however, needs to be seen against the backdrop of a normative foundation – made visible by examining MIC-PIC links – informed by paternalist assumptions, if not fully racist practices. Before an August 1966 gathering of Veterans of Foreign Wars in New York City, U.S. Secretary of Defense Robert McNamara announced a new program that he claimed would simultaneous-

ly increase enlistment numbers while providing domestic social benefits. Called "Project 100,000," McNamara's plan reflected the need for more troops at a consequential moment in the Vietnam War. Some contend that McNamara's program was an instance of government-based racist exploitation in which socioeconomically disadvantaged people of color were disproportionately channeled into fighting a losing war: indeed, upward of 40 percent of those who enlisted through Project 100,000 were people of color, far outpacing their proportion of the U.S. population.[38] In the early stages of the war (1965), Black military members suffered a casualty rate of 24 percent, more than twice their representation in the active-duty military force (12 percent).[39] Across the war as a whole, however, the mortality rate for Black military members was 12.4 percent, close to their share of the active-duty force. [40] This suggests that Project 100,000 contributed to the disproportionate casualty rate of Black military members early in the war, but that as the war effort proved to require a larger military force, general conscription beyond the program appears to have reduced this effect.

At the very least, paternalist assumptions inflected the origins of Project 100,000. McNamara sought to enable the "subterranean poor" and "so-called low aptitude" individuals (relative to the broader military-eligible population) to pass the requirements for entrance into the military.[41] In this way, the argument proceeded, the vast resources and rigorous regimens of the Pentagon could be used to educate and reform American citizens. Central to McNamara's proposal, as his 1966 speech and later remarks made clear, was the idea that the Pentagon was the world's largest and most efficient and effective educational institution. Such capacity, he argued, could instill in the poor – and in Black men especially – a set of norms, beliefs, and behaviors otherwise lacking. McNamara's speech followed the release of the Moynihan Report in 1965, which had proposed military service as a way to address what it perceived as core problems facing Black Americans. "The ultimate mark of inadequate preparation for life," the report stated, "is the failure rate on the Armed Forces mental test . . . fifty-six percent of Negroes fail it."[42] The report anticipated that military service would provide a space of equality for Black men by teaching them "what it feels like to be a man" – a martial and masculine sense of self, the lack of which was viewed by the report as a fatal flaw within "matrifocal" Black communities.[43] These benefits would ultimately remake and fortify the Black nuclear family, thereby providing a foundation for improved socioeconomic success.

At issue for these developments, the report contended, were Black Americans' inner lives and sense of self, since, it asserted, these men lacked what the report considered to be the correct "feeling" of being a man. Receiving military training, the report suggested, would foster a new sense of self among Black men, one that would not only improve their standing in American society but also counter what

it identified as holding them back: the women-dominated, "matrifocal" structure of Black social life.

If the Moynihan Report makes a direct link between the military discipline of Black Americans and social reformation, so too does McNamara's project. The secretary of defense revealed more details about the ideology informing Project 100,000 in another speech in 1967 entitled "Social Inequalities: Urban's Racial Ills." There, he asserted that the project aimed to help Black men who "badly need a sense of personal achievement – a sense of succeeding at some task" to overcome "not simply the sometimes squalid ghettos of their external environment . . . but an internal and more destructive ghetto of personal disillusionment and despair."[44]

The ideological project evident here was the task of reshaping Black men's internal and external environments, to rehabilitate them "inwardly and out." As it were, the disciplinary causal pathway that McNamara outlines is clear: the Defense Department's educational resources can 1) reform the inner man, then 2) reform the outer, social, and working man, in order to 3) return them to civilian life prepared (disciplined) with new "skills and attitudes" that will 4) break "the self-perpetuating poverty cycle" (that is, transform Black social life) and thereby 5) improve the broader social body. The norms learned in military training were meant to travel to specific racial and racialized communities within society and further transform them from within.

A mimetic process of discipline and self-control thus undermined the possibility of democratic approaches to address racial inequality in both carceral and military institutions. Part of French philosopher Michel Foucault's work in *Discipline & Punish: The Birth of the Prison* sought to analyze a transition in which the "disciplinary methods" of Western European armies (among other institutions) began to be transformed into a "general formula" applicable to society as a whole.[45] The prison, like the military barracks, became a laboratory for such methods. Observing the operations of the carceral system, Foucault developed the concept of discipline to refer to "the ways in which individuals are coerced into accepting standards for behavior they believe constitute *the norm*."[46] Within the prison, this was achieved through a variety of techniques that included the organization of space (cells, segregation), the organization of time (controlling activity via schedules, fixed routines), standardization (the distribution of examinations, tests, and classification based on performance), and surveillance (the "hierarchical observation" of behavior).[47] For instance, and as illustrated in Foucault's use of Jeremy Bentham's prison model of the panopticon, the effect of surveillance is to produce subjects who act as if they are always observed, who constantly surveil *themselves* and regulate their behavior accordingly. In this way, discipline instills norms that travel: its subjects are trained to act, think, move, and behave in particular ways and reproduce these effects in their personal lives. In turn, society is shaped by

such disciplinary power as its members are disciplined – by institutions and, accordingly, themselves.

Overall, the populations most affected by the carceral state are managed in two ways: forcefully, with prison bars and punishment, and normatively, via their conduct. It is also worth emphasizing that the backdrop for these accounts of prison discipline is the profit imperatives of neoliberal capitalism, some aspects of which we detailed during our earlier discussion of private equity. Institutional forms of social control are not only regulative but increasingly profitable; likewise, financial maneuvers gradually produce socially regulative effects. With the carceral state today, social regulation or management frequently occurs through corporate actors that make financial demands on the carcerally impacted poor in ways that shape gender norms and the family.[48] For the military, as in Project 100,000, it is similarly the instilling of behavioral norms in racialized populations that is thought to ensure that these populations "integrate" more effectively into a dominant idea of American society.[49] Project 100,000 was effectively ended in late 1971, though comparable projects of racial exploitation and social regulation have continued since. For example, in *Prisoners After War: Veterans in the Age of Mass Incarceration*, historian and educator Jason A. Higgins argues that multiple domestic programs leading to higher levels of incarcerated Black Americans, like Nixon's "War on Drugs" and the Clinton-era "three-strikes" laws, were natural extensions of Project 100,000.[50] McNamara's project remains instructive, however, not only because it raises the issue of how military education and discipline might continue to mimic the carceral state and influence American social and democratic life today, but because it also highlights the underexplored yet racially harmful normative foundation underwriting that influence.

In this way, separate but mimetic processes developing in parallel within carceral and military institutions complicate the narrative that the military's impact on American society is primarily one of racial progress. Of equal importance, however, is how the direct interaction of these sectors also upholds *existing* racial inequalities. An important interconnection between the MIC and the PIC takes the form of contact between former service members and the criminal justice system. In particular, the racial dimensions of this interconnection negatively impact American democracy by perpetuating racial inequalities.

Specifically, distinct racial disparities characterize the overall incarceration of veterans. These disparities have decreased since the opening stages of mass incarceration in the 1970s and the 1980s. In the late 1970s – and speaking to the broader failure of Project 100,000 and its goals of social reformation – a shocking "one out of four people" in state prisons were military veterans, a disproportionate number of whom were Black men.[51] While less stark today, the numbers remain troubling. A 2023 RAND study found that incarcerated male veterans are less likely to

be white compared to the overall population of male veterans; it also found that, from 2011 to 2012, Black veterans made up 27 percent of the incarcerated veteran population but only 12 percent of the overall veteran population.[52] Relatedly, between 2002 and 2019, a greater proportion of Black veterans reported being arrested and booked into jail than white veterans (37 percent to 31 percent, respectively).[53] A 2023 study published in *Population Research and Policy Review* found that Black veterans were more likely to have a history of incarceration and to have been incarcerated for longer periods of time than white veterans.[54] And, while Black veterans were less likely to be incarcerated than Black nonveterans, they were more likely to be incarcerated than white veterans, who, in turn, were more likely themselves to experience incarceration than their white civilian peers.[55] Thus, military service appears to confer some benefit to Black veterans compared with their civilian peers, yet distinct racial differences in incarceration *rates* between Black and white veterans remain.[56]

But as noted earlier, serving in the military does provide socioeconomic benefits to a not insignificant number of Black Americans. This gives an example of how a major American institution such as the military can work in small ways to address racial inequalities and the racial wealth gap. This effect is by no means comprehensive, nor is it a solution to the pernicious and outstanding racial problems in America, but it is valuable to those individuals and families that benefit from it. By highlighting how the MIC and PIC interact to reproduce racial inequalities that exist in society, we also seek to illuminate how the connection between the two complexes works to undermine the potentially positive effects offered by one of them (the military, in this case). Here, as the military "supplies" the carceral system with people, it also undoes the key benefits it provides to some of its service members – benefits capable of traveling into society at large and improving not only the lives of former personnel but their families and future generations. In this way, an interconnection between the MIC and PIC preserves the kinds of existing racial inequalities that continue to restrict and undermine Black Americans from equal participation in American society. American democracy's struggle to overcome such endemic inequalities is only made more difficult when powerful institutions like the military and the prison system persist in hindering it.

Few studies have attempted to understand and theorize the implications of the relationship between the military-industrial complex and the prison-industrial complex. In a series of articles, however, carceral researchers Dominique Moran, Jennifer Turner, and Helen Arnold developed the concept of the "prison-military complex" to describe – not unlike the first section of this essay – how military and prison environments converge and influence one another, as well as how military practices and personnel have shaped carceral operations.[57] Our focus in this essay has been on how these complexes form two separate but

meaningfully interconnected sectors, linked both through what we call interinstitutional seeding mechanisms – such as decommissioned bases, personnel, training, and equipment production – and mimetic development – such as the introduction of private equity profit-maximization and racially harmful norms into society that disproportionately impact Black veterans. Rather than view these two complexes as a single entity, we have inquired into some of the ways in which these national and domestic security sectors interact, and how they shape American democracy through that interaction.

Recently, Higgins has argued for the integration of Black veterans' experiences into broader narratives about the Black experience in America, making the case that these veterans' struggles against systemic racism in the defense and carceral systems – from Project 100,000 through today – are essential to understanding the country's history of racial oppression and resistance to it.[58] Higgins's project is broader than our own, but we share his concern with the normative and material implications of how the military-industrial complex, in parallel with the prison-industrial complex, has negatively impacted this segment of Black Americans. Our reflection has identified two instances of such impact: directly, the institutional interaction cuts into the financial gains made by Black veterans through their disproportionate punishment; mimetically, the two sectors manifest a parallel history of producing racialized norms harmful to the social bases of democratic life. While neither outcome vitiates the distinct degrees of racial progress accomplished by the military, both complicate our understanding of such progress and point to additional challenges, historical and contemporary, that remain unaddressed. The military- and the prison-industrial complexes comprise enormously powerful institutional spaces, and while they have enabled some racial progress, sustaining and deepening that progress amid continuing obstacles will require reckoning with the challenges we have identified.

AUTHORS' NOTE

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[17] Rogé Karma, "The Secretive Industry Devouring the U.S. Economy," *The Atlantic*, October 30, 2023, https://www.theatlantic.com/ideas/archive/2023/10/private-equity-publicly-traded-companies/675788.

[18] Eileen Appelbaum and Rosemary Batt, *Private Equity at Work: When Wall Street Manages Main Street* (Russell Sage Foundation, 2014). See their comparison of PE-owned and public corporations on page 4. Although recent legal changes such as those in 2023 stiffened reporting rules, the additional reporting need only be directed to company managers, rather than to public entities like the United States Securities and Exchange Commission.

[19] Karma, "The Secretive Industry Devouring the U.S. Economy." The history of private equity goes back to the practice of leveraged buyouts in the 1970s and the 1980s. As John Coates explains in an interview with Bill Ainsworth, "The idea was to take companies, usually publicly listed on the stock exchange, borrow a lot of money–that's the leverage–and buy them out. Then, they could use their control to improve the value of the company and resell it, typically 3 to 5 years later." See Bill Ainsworth, "'Most Americans Are Not Aware of How Concentrated the Financial Sector Has Gotten,' Harvard Law Professor Says," interview featuring John Coates, Harvard Business School's Institute for Business in Global Society, August 13, 2024, https://www.hbs.edu/bigs/john-coates-harvard-law-professor-on-the-financial-sector.

[20] Lorenzo Scarazzato and Madison Lipson, "Going Private (Equity): A New Challenge to Transparency in the Arms Industry," Stockholm International Peace Research Institute, March 1, 2023, https://www.sipri.org/commentary/blog/2023/going-private-equity-new-challenge-transparency-arms-industry.

[21] Dylan Thomas and Annie Sabater, "Private Equity's Presence Grows in U.S., EU Defense Sectors Save for 2023 Blip," S&P Global Market Intelligence, February 23, 2024, https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/private-equity-s-presence-grows-in-us-eu-defense-sectors-save-for-2023-blip-80538438; and Charles W. Mahoney, Benjamin K. Tkach, and Craig J. Rethmeyer, "Defense Contractors, Private Equity Firms, and U.S. National Security," *Journal of Global Security Studies* 7 (4) (2022): 1–18, https://doi.org/10.1093/jogss/ogac018. Unusually, some PE-controlled corporations revert from their private equity status to become publicly traded business entities. In 2020, Lindsay Goldberg and the PE-controlled firm American Securities acquired Amentum–a top-100 arms-producing and military-services company according to the Stockholm International Peace Research Institute (SIPRI). See Scarazzato and Lipson, "Going Private (Equity)"; and Lucie Béraud-Sudreau, Xiao Liang, Diego Lopes da Silva, et al., "The SIPRI Top 100 Arms-Producing and Military Services Companies, 2021" (SIPRI Publications, 2022), https://doi.org/10.55163/VYJC8517. In 2024, Amentum went public via its merger with subsidiaries of the stock market–listed firm Jacobs Solutions. See Amentum Services, "Amentum Completes Transformational Combination with Jacobs' Critical Mission Solutions and Cyber and Intelligence Units," September 27, 2024, https://www.amentum.com/news/amentum-completes-transformational-combination-with-jacobs-critical-mission-solutions-and-cyber-and-intelligence-units.

[22] Michael Sion, John Wenzel, and Blaine Pellicore, "Rethinking Defense: The Role of Private Capital," Bain & Company, December 2024, https://www.bain.com/insights/rethinking-defense-the-role-of-private-capital; and Andy Sullivan, "Trump Picks Billionaire Stephen Feinberg to Be Deputy Defense Secretary," Reuters, December 22, 2024, https://www.reuters.com/world/us/trump-picks-billionaire-stephen-feinberg-to-be-deputy-defense-secretary-2024-12-22. Recent developments under the Trump Administration only confirm the rapid pace of this expansion. See Steff Chávez and Antoine Gara, "U.S. Army Taps Private Equity Groups to Help Fund $150Bn Revamp," *Financial Times*, October 21, 2025, https://www.ft.com/content/0e9228db-9fa5-4f90-ab8a-93aadcb62d57.

[23] Brendan Ballou, *Plunder: Private Equity's Plan to Pillage America* (PublicAffairs, 2023).

[24] See Jacob Swanson and Mary Fainsod Katzenstein, "Turning Over the Keys: Public Prisons, Private Equity and the Normalization of Markets behind Bars," *Perspectives on Politics* 19 (4) (2021): 1247–1257, https://doi.org/10.1017/S1537592721002218; Clint Smith, "While Prisoners Struggle to Afford Calls to Their Families, States Are Making a Profit.

This Must Stop Now," *Time* magazine, May 24, 2019, https://time.com/5595475/prison-phone-calls-connecticut-law; and Jim Baker, "HIG Capital's Prison Food and Commissary Store Racket" (Private Equity Stakeholder Project, 2019), http://pestakeholder.org/wp-content/uploads/2019/10/HIG-Capital-Prison-Food-Commissary-PESP-103019.pdf. Specifically, Wellpath and Corizon Health are estimated to bring in a combined $2.5 billion in annual profit. See Marsha McLeod, "The Private Option," *The Atlantic*, September 12, 2019, https://www.theatlantic.com/politics/archive/2019/09/private-equitys-grip-on-jail-health-care/597871.

[25] Karma, "The Secretive Industry Devouring the U.S. Economy."

[26] It bears noting that the number of private equity firms diminished markedly in 2023, although some observers regard this as a temporary blip. See Thomas and Sabater, "Private Equity's Presence Grows in U.S., EU Defense Sectors Save for 2023 Blip."

[27] Charles W. Mahoney, Benjamin K. Tkach, and Craig J. Rethmeyer, "Leveraging National Security: Private Equity and Bankruptcy in the United States Defense Industry," *Business and Politics* 26 (3) (2024): 362–381, https://doi.org/10.1017/bap.2023.33. The risk of bankruptcy, the authors estimate, rises between 4 and 9 percent.

[28] Charles W. Mahoney in a personal communication to Mary Fainsod Katzenstein, December 10, 2024.

[29] Mahoney, Tkach, and Rethmeyer, "Leveraging National Security," 362–381.

[30] Blake Ellis and Melanie Hicken, "Senators Raise Alarm about Nation's Largest Prison Health Care Provider," CNN, December 19, 2023, https://www.cnn.com/2023/12/19/us/wellpath-senators-investigation-invs/index.html.

[31] Mary Fainsod Katzenstein and Maureen R. Waller, "Taxing the Poor: Incarceration, Poverty, Governance, and the Seizure of Family Resources," *Perspectives on Politics* 13 (3) (2015): 638–656, https://doi.org/10.1017/S153759271500122X; and Mary Fainsod Katzenstein, Nolan Bennett, and Jacob Swanson, "Alabama is US: Concealed Fees in Jails and Prisons," *UCLA Criminal Justice Law Review* 4 (1) (2020).

[32] Wanda Bertram, "FCC Votes to Slash Prison and Jail Calling Rates and Ban Corporate Kickbacks," Prison Policy Initiative, July 18, 2024, https://www.prisonpolicy.org/blog/2024/07/18/fcc-vote. The nonprofit organization Worth Rises maintains a useful database on private equity firms operating in prisons. See "The Prison Industry Corporate Database," Worth Rises, https://data.worthrises.org (accessed October 24, 2025).

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[34] Bernard D. Rostker, *I Want You! The Evolution of the All-Volunteer Force* (RAND Corporation, 2006), 1.

[35] Christos A. Makridis and Barry T. Hirsch, "The Labor Market Earnings of Veterans: Is Military Experience More or Less Valuable than Civilian Experience?" *Journal of Labor Research* 42 (3–4) (2021): 303–333, https://doi.org/10.1007/s12122-021-09321-y.

[36] Sarah Strochak, Jung Hyun Choi, and Laurie Goodman, *The Impacts of U.S. Military Service on Homeownership and Income*, Research Report (Urban Institute, January 8, 2020), 9, https://www.urban.org/research/publication/impacts-us-military-service-homeownership-and-income.

[37] Tepring Piquado, Stephanie Brooks Holliday, Samantha McBirney, et al., *Among Black Americans, Is Military Service Associated with Better Quality of Life?* (RAND Corporation, 2022).

[38] Lisa Hsiao, "Project 100,000: The Great Society's Answer to Military Manpower Needs in Vietnam," *Vietnam Generation* 1 (2) (1989): 15–37.

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[43] Ibid.

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