

# The Geoeconomic Dimensions of Russian Private Military and Security Companies



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*I believe that such companies are a way of implementing national interests without the direct involvement of the state ... I think we could consider this option.*

—Russian President Vladimir Putin

**T**he U.S. military's lopsided defeat of Russian "mercenaries" and pro-regime forces near Deir al-Zour, Syria, in February 2018, brought Russian private military and security companies (PMSCs) to the forefront of popular attention.<sup>1</sup> The subsequent killing of Russian journalists investigating ChVK Wagner—the most notorious Russian PMSC—in the Central African Republic that same year only enhanced the mystique surrounding Russian PMSCs.<sup>2</sup> While these events have increased awareness of Wagner, they have inadvertently

focused most analysis of the Russian PMSC industry toward a hybrid, or "nonlinear," warfare perspective devoid of historic and economic context.<sup>3</sup>

Russian PMSCs certainly play a role in Moscow's evolving concept of nonlinear warfare, but they also have geopolitical and economic—geoeco-

nomics—utility that Russia is exploiting today.<sup>4</sup> For the purposes of this article, geoeconomics is defined as "the use of economic instruments to promote and defend national interests, and to produce beneficial results."<sup>5</sup> Looking beyond the Deir al-Zour incident, the geoeconomic role of PMSCs in the Kremlin's foreign policy becomes clear. Russia uses PMSCs to expand its influence abroad by supporting fragile states' sovereign governments, essentially trading security for access and concessions.<sup>6</sup> On and off the battlefield, Russian PMSCs also secure vital investments in security vacuums on behalf of private and state-owned businesses to support broader foreign policy objectives.<sup>7</sup> Despite a few notable embarrassments, modern PMSCs have served the Kremlin well, quickly moving from concept to reality. A holistic understanding of Russian PMSCs is important for military officers and policy makers because PMSCs will become an increasingly integral component of the Kremlin's foreign policy as evidenced by historical analysis and ongoing activities.

The remainder of this article explores the geoeconomic dimensions of the Russian PMSC industry. It begins by developing an analytical framework based on previous academic theory to facilitate comparative analysis of PMSCs. The article then provides a historical case study to highlight the similarities and dissimilarities between earlier PMSCs and their contemporary Russian counterparts. Next, the article provides a brief history of the Russian PMSC industry before drawing parallels between Soviet foreign policy and current activities. Finally,

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the article examines the implications of Russian PMSCs to U.S. foreign policy and military strategy.

## Analytical Framework

Researchers first took interest in the PMSC industry in the mid-1990s after Executive Outcomes (EO)—a South African PMSC covered in detail later—gained notoriety from a series of decisive campaigns to quell the long-running civil wars in Angola and Sierra Leone.<sup>8</sup> Like Wagner today, EO immediately captured the public's imagination, fueling speculation about the future of global power dynamics.<sup>9</sup> Despite their headline-grabbing exploits, EO and Wagner remain outliers.<sup>10</sup> With most attention focused on the extreme end of possibilities, it is important to remember that the industry offers a range of services, most of which are much lower on the spectrum of violence than combined arms maneuver.<sup>11</sup> A classification system based on observed activities and a client state's formal control over operations is essential for the comparison of individual companies across time and operational context in order to form a more accurate picture of individual actors and broader industry trends.

There have been three major periods of PMSC research: (1) from 1998 until 2003, research focused on describing the industry and determining

its role in global affairs; (2) from 2004 until 2009, research turned toward U.S. contracting activities in Afghanistan and Iraq; and (3) from 2010 onward, academics have examined personal contractor experiences.<sup>12</sup> For individuals studying Russian PMSCs, earlier works focused on industry analysis and company classification remain the most useful. In 2001, P. W. Singer introduced a typology based on services and levels of force.<sup>13</sup> Singer's typology identifies three categories of PMSCs: *military support firms* offering sustainment support, *military consulting firms* offering advisory services and training, and *military provider firms* contracted to

Members of the Wagner Group pose for a photo circa 2018 in Syria. Over the last decade, many open-source reports have chronicled the ascendance of Russian private security companies like Wagner to become key instruments for achieving Russian foreign policy objectives through military coercion not officially traceable to the Russian government. Such companies offer a variety of services for hire; these include providing VIP protective services and military training as well as conducting actual combat operations. These companies now operate in a variety of locations throughout the world, most notably in Ukraine, Syria, Venezuela, Libya, and various other countries in Africa and the Middle East. (Photo courtesy of the Security Service of Ukraine)





## Table 1. Modified Typology

Private military and security companies				
– <----- Level of force -----> +				
Type of company	Military support firm	Military consulting firm	Private security company	Private military company
Primary role	Sustainment	Force generation, intelligence, mission command	Defense and protection	Offense
Activities	Transportation Engineering Medical support Procurement Personnel services	Intelligence support Knowledge management Training support	Facility security Physical security Personal protection Convoy security Refugee protection	Combat Combat support Close air support Fire support
Notable examples	Kellogg Brown & Root (KBR)	Military Professional Resources Incorporated (MPRI); DynCorp	Blackwater/Xe/Academi	Executive Outcomes

(Table by author)

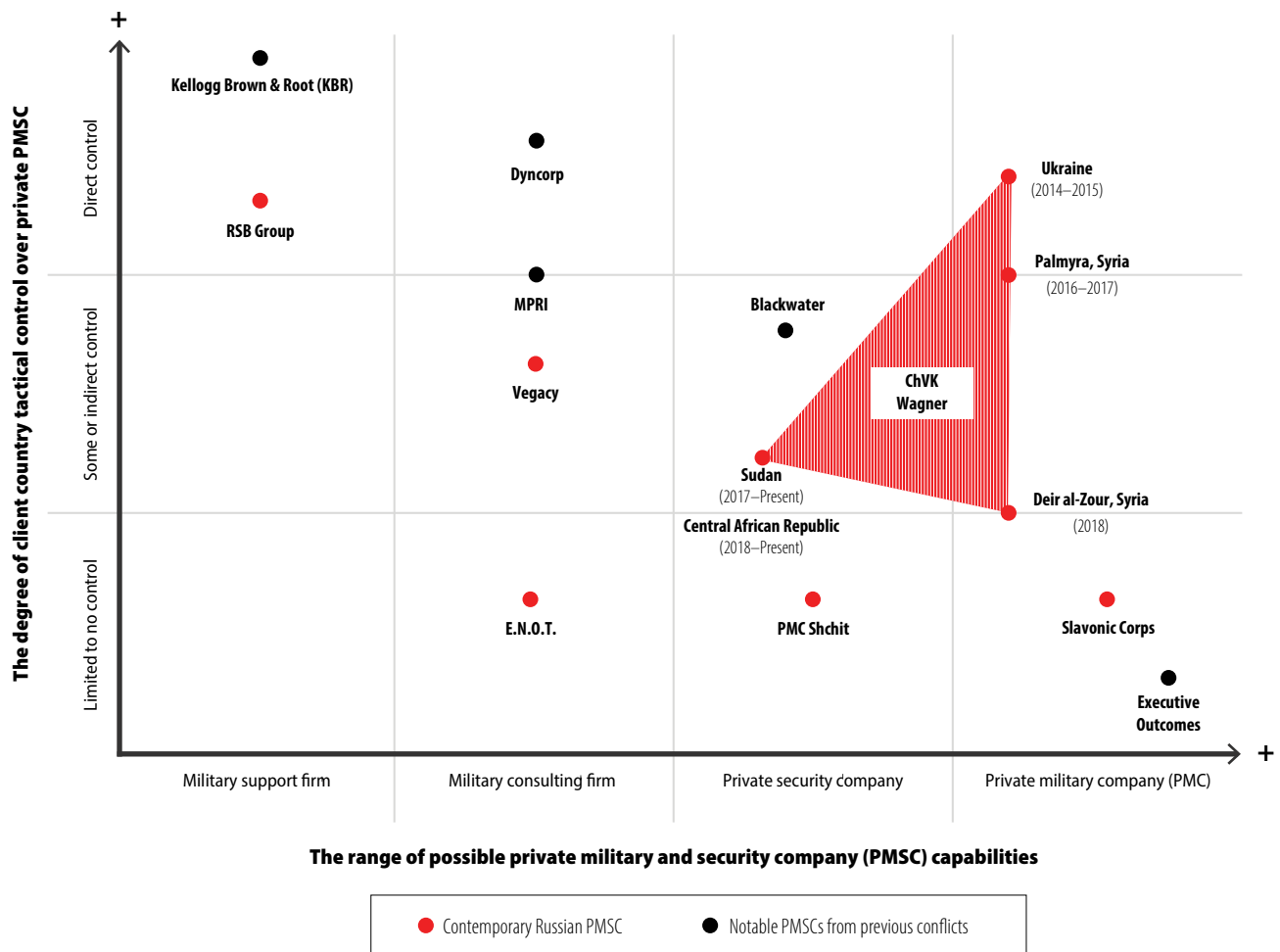
employ lethal force.<sup>14</sup> Singer's work remains one of the most influential studies of the industry; however, his typology is not without its critics.<sup>15</sup>

From a military perspective, Singer's typology has one critical flaw: it does not distinguish between lethal force contracted for defensive or offensive purposes. To a military audience, the difference is fundamental because the task and purpose of the contract drives everything from personnel and equipment to tactics, techniques, and procedures. Simply dividing Singer's military provider category into two—*private security company* (defensive in purpose) and *private military company* (offensive in purpose)—increases the utility of his basic typology without overcomplicating analysis.<sup>16</sup> Table 1 illustrates a modified version of Singer's "tip of the spear" typology, focusing on primary purpose, observed activities, and capability to employ lethal force.

Another way to characterize PMSCs is to consider a firm's lethal capabilities in relation to the degree of tactical control a client's military exerts over a PMSC's operations. Contemporary conflict zones host a multitude of private actors pursuing various objectives, but some PMSCs further their client's interests by employing lethal military force outside of a formal military

command-and-control hierarchy. Figure 1 (on page 9) provides an analytical framework utilizing the modified Singer typology to classify PMSCs based on observed military capabilities along the X-axis. The Y-axis provides an estimate of a PMSC's integration within the client state's formal military command-and-control network.

Analyzing PMSCs by observed activities and state control while noting the operational context should be the preferred method of analysis.<sup>17</sup> Observation and context are essential because a contract review is unlikely, particularly when studying Russian PMSCs that might or might not be acting on Kremlin orders.<sup>18</sup> A Russian PMSC's services can vary by contract, thus cataloging activities over time and location is the best way of determining a firm's relative independence from Moscow at any given point. It should be noted that a PMSC can fit one label in one situation and another in a different context; that is, just because Wagner is labeled a private military company in Syria does not necessarily mean it will have the same role in Sudan.<sup>19</sup> The elaboration on Singer's PMSC typology illustrated in the provided framework can help military officers and policy makers capture the relevant details required to support rigorous policy and strategy discussions. Finally, a generally accepted



(Figure by author)

**Figure 1. Analytical Framework**

analytical framework facilitates comparative analysis of contemporary PMSCs to their peers and predecessors.

### Executive Outcomes: A Case Study

Executive Outcomes (1989–1999) is legendary in the field of PMSC research. Still controversial twenty years after its demise, EO's notoriety stems from its financial motives, shadowy corporate connections, and battlefield successes. During its heyday, EO was soberly compared to the British East India Company and billed as the "only incorporated private mercenary army on earth that will ... wage full-scale war on behalf of its client."<sup>20</sup> Despite being a well-worn topic in the literature, it is worth revisiting EO to compare modern Russian PMSCs to their most studied predecessor. The following case study is brief, avoiding the tactical details of EO's campaigns in Angola (1993–1996) and Sierra

Leone (1995–1997). For a more in-depth read on EO, please consult the sources cited. The italicized text highlights major themes that converge with what is known about Russian PMSCs today.

Executive Outcomes was established in 1989 just before the South African security apparatus began its post-apartheid "disarmament, demobilization, rehabilitation, and reintegration (DDRR) process."<sup>21</sup> The DDRR process created a *large pool of trained personnel with limited employment opportunities*.<sup>22</sup> Despite the ready supply of potential recruits, EO offered a *relatively generous compensation package and carefully screened applicants, often hiring former special forces and intelligence operatives*.<sup>23</sup> To keep costs down, EO maintained a small permanent staff and built *specially formed teams for each contract*.<sup>24</sup> While EO was headquartered in Pretoria, South Africa, its exact *ownership and corporate*

connections remained opaque.<sup>25</sup> Despite its murky corporate connections, it is clear that EO's operations were linked to securing natural resources in fragile states.<sup>26</sup>

In addition to the above domestic factors, there were several external factors contributing to EO's rise. First, the post-Cold War disengagement from Africa created persistent security vacuums in many regions, forcing fragile states to seek new security partners.<sup>27</sup> Second, conflict zones often overlapped with significant natural resource deposits, creating opportunities for entrepreneurial security solutions.<sup>28</sup> Third, the international community's collective inaction accelerated the privatization of security in fragile states.<sup>29</sup> Finally, EO based its credibility on its service to legitimate, or sovereign, governments as opposed to the mercenary tradition of supporting coups.<sup>30</sup> Contrary to the Africa-centric research focus on EO's activities, its operations were not limited to one region—it was a global phenomenon.<sup>31</sup>

Operationally, EO functioned as a prime contractor for fragile states, but it also subcontracted its services to corporate partners.<sup>32</sup> Its brochures advertised services ranging from basic training to armored warfare.<sup>33</sup> The list of EO's reported activities place it on the extreme end of the PMSC spectrum, categorizing it as a true private military company and clear outlier. EO's observed activities are still surprising today: combined arms maneuver, psychological warfare, foreign internal defense, humanitarian assistance, and stability operations.<sup>34</sup> In addition to its known operations, EO may also have discreetly offered "boutique" services (e.g., regime coup-proofing and hostage rescues).<sup>35</sup> EO's key advantage was its human intelligence and signals intelligence capabilities, which allowed it to maintain a small footprint, conduct targeted operations, and defeat numerically superior enemies.<sup>36</sup> Once EO secured its objectives, it could hold or transition control to other less capable but affiliated private security companies.<sup>37</sup> Ultimately, EO was the victim of its own success. Its increased notoriety spurred U.S. diplomatic and international pressure on contracting regimes as well as increased oversight and legal regulations at home.<sup>38</sup> The combination of international pressure and scrutiny led to EO disbanding in 1999; however, remnants of EO persist today.

While the case study above identifies common themes between EO and today's Russian PMSCs, it is also necessary to highlight the two most significant areas of divergence. First, EO operated on behalf of its corporate

owners to earn a profit. Although Russian PMSCs seek profits, some—maybe many—take directions from the Kremlin to further the state's geopolitical interest regardless of profit.<sup>39</sup> These firms must be identified and tracked to better understand the Kremlin's intentions and internal patron-client dynamics. Second, EO was disbanded because of international pressure and increased regulation at home. Russian PMSCs operate in a legal gray area and appear to be just one of Moscow's methods of circumventing international sanctions and diplomatic pressure.<sup>40</sup> As an enduring fixture of Russia's foreign policy, identifying, tracking, and exposing all Russian PMSCs—not just Wagner—is essential to countering Russian malign influence. Table 2 (on page 11) shows the known and suspected Russian PMSCs.<sup>41</sup>

## A Brief History of Russian Private Military and Security Companies

Recent headlines surrounding Wagner have made Russian PMSCs appear to be a contemporary phenomenon mostly tied to nonlinear warfare.<sup>42</sup> While PMSCs have played a supporting role in Ukraine and Syria, the history of modern Russian PMSCs is deeper than today's "gray-zone operations." The Kremlin's reliance on PMSCs predates Crimea's annexation by several decades, spanning the full range of imaginable services, from using "volunteers" as shock infantry to allegedly leasing out an entire air force for combat operations.<sup>43</sup> A general understanding of the Russian PMSC industry's evolution is required to better understand its support to Russian foreign policy—yesterday, today, and in the future.

After the collapse of the Soviet Union, several Russian PMSCs entered the private market, with most functioning solely as private security companies. Established by former KGB and military officers, these privateers sought to leverage their past experiences and business connections forged during clandestine and overt Cold War missions.<sup>44</sup> They originally offered their services globally but quickly concentrated in Africa and Central Asia, focusing on security operations in support of various corporate and government clients.<sup>45</sup> Few if any of the earliest Russian PMSCs were directly affiliated with or controlled by the Kremlin.

While initial Russian PMSCs largely served corporate interests, Russian intelligence services quickly saw the potential of PMSCs to complement military forces in the Balkans, the Caucasus, and Central Asia. As early

**Table 2. List of Known and Suspected Russian Private Military and Security Companies**

Name	Potential agent of	Reported operating locations
Anti-Terror Group	Federal Security Service, <i>Federalnaya Sluzhba Bezopasnosti</i> (FSB)	Iraq, Syria
ATK Group	—	Ukraine, Syria
Center R	—	Afghanistan, Indonesia, Iraq, Syria, Yugoslavia
E.N.O.T.	FSB	Azerbaijan, Serbia, Syria, Tajikistan, Ukraine
Fort Defense Group (FDG)	—	Afghanistan, Iraq
Feraks Group	—	Afghanistan, Iraq, Sri Lanka
MAR PMC	FSB	Ukraine
Moran Security Group	—	Maritime Security (Global), Syria
Patriot	Ministry of Defence	Burundi, Central African Republic, Syria
RSB Group	—	Libya, Nigeria, Senegal, Serbia, Sri Lanka, Ukraine
Sewa Security Service	Main Intelligence Directorate, <i>TPY</i> (GRU)	Central African Republic
ChVK Shchit	—	Syria
Vegacy Strategic Services	—	Maritime Security (Global), Syria
ChVK Wagner	GRU	Central African Republic, Libya, Sudan, Syria, Ukraine, Yemen
Countries were ongoing Russian private military and security companies (PMSC) operations are suspected or alleged	Brunei, Gabon, South Sudan, Venezuela	
Countries with potential for ongoing or future Russian PMSC operations	Angola, Botswana, Burkina Faso, Chad, Democratic Republic of Congo, Egypt, Eritrea, Ethiopia, Guinea, Guinea-Bissau, Madagascar, Mali, Mauritania, Mozambique, Niger, Sierra Leone, Somalia, Zimbabwe	

(Table by author)

as 1992, the Federal Security Service helped to organize Rubicon—one of the first reported Russian private military companies—to fight in Bosnia alongside the Serbs.<sup>46</sup> Shortly thereafter, reports surfaced that Russian

mercenaries were fighting pro-democracy rebels in Tajikistan.<sup>47</sup> Additionally, Russia allegedly used PMSCs to maintain the frozen conflicts in Transnistria and Nagorno-Karabakh throughout the 1990s while its uniformed troops acted as peacekeepers.<sup>48</sup> International reporting on Russian PMSCs began to dry up shortly after 11 September 2001, but it clearly did not disappear.

In the beginning, Russian PMSCs were focused on two separate and distinct objectives: providing services to foreign clients for profit independent of Kremlin control or maintaining Russian influence in its “near abroad” in accordance with Kremlin instructions. Within the last decade, Moscow has rapidly fused these separate objectives and set its sights further afield toward fragile states beyond Russia’s

traditional sphere of influence. The convergence of objectives likely coincides with the increasing hybridization of Russian businesses and the continuing evolution of its “power economy” concept. Like a distorted vision of

soft power, power economy conceives PMSCs as geoeconomic tools to secure Russian national interests in fragile states.<sup>49</sup> As a noncoercive service offered to sovereign regimes (legitimacy is another issue), Russian PMSCs increase Moscow's influence and access abroad by simultaneously propping up fragile states and protecting Russian economic investments.<sup>50</sup> Key examples of Russian PMSCs propping up regimes to secure and protect economic concessions for the Kremlin are Syria (oil and gas), Sudan (gold), the Central African Republic (gold, uranium, and diamonds), and Venezuela (oil, gold, and arms deals).<sup>51</sup>

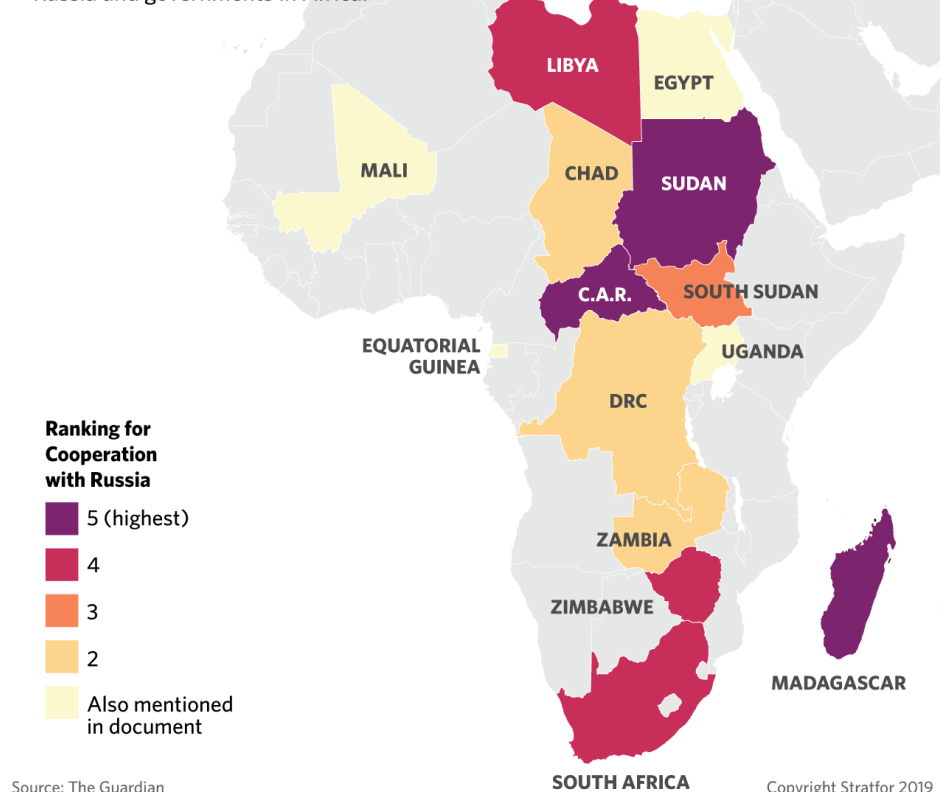
The historical evolution of PMSCs as Russian geoeconomic tools remains an open research project. A general appreciation of the industry's evolution in theory and practice provides valuable context for analysts today. Military officers and policy makers must understand that Russian PMSCs once operated independent of Kremlin control and that many still do. Although some Russian PMSCs are relatively benign, others are actively employed—and controlled—by Moscow to further Russia's malign interests abroad. Understanding that both types of firms can coexist is critical to confronting and addressing Russia's geoeconomic maneuvering in fragile states.

## Parallels to Soviet Foreign Policy

While modern Russia is far from being the Soviet Union, it did inherit the intellectual legacy of Soviet foreign policy and its geopolitical realities, notably an underperforming economy and strained relations with the West.<sup>52</sup> Examining Russia's Soviet past can be illuminating, particularly when exploring

## Russia Ranks Cooperation in Africa

Documents leaked in December 2018 detailed levels of cooperation between Russia and governments in Africa.



(Figure is republished with the permission of Stratfor, a leading global geopolitical intelligence and advisory firm. Figure originally found at <https://worldview.stratfor.com/article/russia-putin-diplomacy-africa-great-power>)

## Figure 2. Russian Engagement of African Countries

strategies Russia could use to pursue interests abroad without provoking a direct confrontation with the West. Under Leonid Brezhnev's leadership (1964–1982), the Soviet Union combined military assistance and long-term investments in developing nations to secure strategic resources in a manner similar to Russia's geoeconomic maneuvering today. Understanding the parallels between Russia's past and present is important for analysts studying the role PMSCs will likely play in the Kremlin's foreign policy going forward.

There were four major periods of Soviet foreign policy toward the developing world from 1953 to 1991:

- Under Nikita Khrushchev, economic assistance exceeded military aid with both flowing to ideologically aligned nations.





- From the mid-1960s to early 1970s, military aid became the predominant feature of Soviet assistance under Brezhnev; however, direct financial aid was replaced with economic investments in long-term projects in relatively stable countries not necessarily aligned with Soviet ideology.
- In the mid-1970s, Brezhnev changed course again, focusing almost exclusively on military aid to expand political influence abroad.
- Under Mikhail Gorbachev, the Soviets consolidated economic resources and limited military aid in an attempt to forestall the impending collapse of the Soviet economy.<sup>53</sup>

Analysts often compare Vladimir Putin's domestic economic situation and policies to those of Brezhnev, but there are distinct similarities in their foreign policies as well.<sup>54</sup> Faced with a struggling economy when he came to office, Brezhnev turned economic assistance away from ideologically aligned nations and toward direct investment in long-term projects in developing but relatively stable nations.<sup>55</sup> These projects were almost exclusively consolidated in mineral and hydrocarbon extraction with guaranteed output that could replace cash repayment in

Operatives from Sewa, a private Russian security service, guard Central African Republic president Faustin-Archange Touadéra 4 August 2018 at the Berengo Palace, Central African Republic. Russian private military consultants also provide training to the Central African Republic Armed Forces. Russian private security firms are providing similar services to many countries throughout Africa, especially to those nations that have potential for reaching agreements on economic development of resources and trade with Russia. (Photo by Florent Vergnes, Agence France-Presse)

lean times.<sup>56</sup> Cash flow and stability were the key factors driving Soviet aid under Brezhnev with military aid being less focused and situationally dependent.<sup>57</sup>

For the Kremlin today, providing stability to secure cash flow and strategic resources is key. As discussed earlier, Russia effectively trades PMSC services for access and economic concessions in resource-endowed fragile states. (Figure 2 on page 12 shows Russian priority engagements on the African continent.) Even though the contracts for these concessions are not publicly available, it is safe to assume that Moscow is pursuing long-term investments similar to Brezhnev's preferences. Additionally, while Putin shares autocratic tendencies with many of the regimes Moscow supports, investment



decisions are not ideologically driven. Instead, their focus is on promoting the last few competitive sectors of the Russian economy: arms, energy (nuclear and petroleum), and mineral extraction.<sup>58</sup> The final parallel between Soviet and contemporary foreign policy focuses on military technical assistance and advisors. In Soviet times, “advisor” was a euphemism for uniformed soldiers or intelligence operatives working for Moscow abroad.<sup>59</sup> Today, the military still performs this role; however, it is increasingly augmented by PMSCs providing “volunteers” or “instructors” in fragile states.<sup>60</sup>

Despite being fifty years apart, the geopolitical realities confronting the Soviet Union and modern Russia are strikingly similar. Familiar circumstances have pushed the Kremlin to pursue comparable methods; however, Moscow’s tools appear subtler in 2019 than they were in 1969. Consequently, Western military officers and policy makers should expect Russian PMSCs to remain an enduring geoeconomic tool of Russian foreign policy because Russia’s geopolitical situation—economic and diplomatic—is unlikely to change in the foreseeable future.

## Implications

This article explored the geoeconomic dimensions of the contemporary Russian PMSC industry through comparative and historical analysis. By focusing on similarities to previous conditions, operations, and policies, the article highlighted why PMSCs are likely to remain an enduring feature of Russian foreign policy off the battlefield. While Moscow will continue to deploy PMSCs to war zones, their true utility lies in resource-endowed fragile states on the verge of collapse—when their assets are most distressed and deeply

discounted. Understanding how, why, and when the Kremlin will use PMSCs is important for military officers and policy makers as the joint force orients toward supporting U.S. government activities in competition below the threshold of armed conflict.<sup>61</sup>

Because Russia seeks to avoid direct military confrontation with the West, it will continue to send PMSCs into security vacuums and spread malign influence by propping up unsavory regimes for its own economic benefit. The U.S. military and intelligence communities, in coordination with allies and partners, must work together to identify, track, and expose Russian PMSCs and activities that are harmful to common national interests. It is only through awareness and exposure that the United States, its allies, and its partners can bring to bear their own security and geoeconomic tools to counter harmful PMSC activities.

Previously, indirect diplomatic and economic pressure was sufficient to disband EO. Given Kremlin patronage of select PMSCs, the United States and its allies might have to escalate sanctions and other existing measures to counter Russian exploitation efforts involving PMSCs. Again, the military and intelligence communities can assist by monitoring and enforcing sanctions on Russian PMSCs and associated actors. Finally, the joint force could be asked to address the underlying causes of instability by conducting counterterrorism operations, humanitarian assistance, and security cooperation activities to reduce Russian opportunities to exploit resource-endowed fragile states. A comprehensive and proactive approach to prevent security vacuums and address their causes is the best way to make Russian PMSCs unprofitable as corporations and foreign policy tools. ■

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## Notes

**Epigraph.** Vladimir Putin, quoted in Konstantin Bogdanov, “Private Military Companies in Russia: To Be or Not to Be,” *Russia Beyond*, 12 April 2012, accessed 19 August 2019, [https://www.rbth.com/articles/2012/04/17/private\\_military\\_companies\\_in\\_russia\\_to\\_be\\_or\\_not\\_to\\_be\\_15499](https://www.rbth.com/articles/2012/04/17/private_military_companies_in_russia_to_be_or_not_to_be_15499).

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military and security company” is preferable over mercenary and other variations on the corporate theme such as “private military firm,” “private military company,” etc., because it most accurately reflects the full range of services that individual firms can offer and is becoming the international standard. For the best open source account of the battle for Deir al-Zour, see Thomas Gibbens-Neff, “How a 4-Hour Battle between Russian Mercenaries and U.S. Commandos Unfolded in Syria,” *New York Times* (website), 24 May 2018, accessed 3 March 2019, <https://www.nytimes.com/2018/05/24/world/middleeast/american-commandos-russian-mercenaries-syria.html>.

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(website), 7 August 2018, accessed 3 March 2019, <https://www.nytimes.com/2018/08/07/world/europe/central-african-republic-russia-murder-journalists-africa-mystery-murders-put-spotlight-on-kremlins-reach.html>.

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5. Robert D. Blackwill and Jennifer M. Harris, *War by Other Means: Geoeconomics and Statecraft* (Cambridge, MA: Belknap Press of Harvard University Press, 2016), 20. For a military-academic perspective on geoeconomics, see John F. Troxell, "Geoeconomics," *Military Review* 98, no. 1 (January–February 2018): 4–22.

6. For the attributes of state fragility and the comprehensive ranking of fragile states in 2019, see J. J. Messner et al., *Fragile States Index Annual Report 2019* (Washington, DC: Fund for Peace, 2019), accessed 9 April 2019, <https://fragilestatesindex.org/wp-content/uploads/2019/03/9511904-fragilestatesindex.pdf>. For the purposes of this article, fragile states are considered synonymous with weak, failing, and failed states as well as misgoverned, undergoverned, and ungoverned spaces.

7. Field Manual 3-90-1, *Offense and Defense Volume 1* (Washington, DC: U.S. Government Printing Office, March 2013), B-9. Given the operating locations and activities of Russian PMSCs, the standard military definition of secure is most appropriate. For a Russian academic's thoughts on PMSCs role in securing economic investments, see Pavel A. Shashkin, "Political Aspects of Mercenarism," *Bulletin of the Financial University* 5, no. 29 (2017): 47–55, accessed 29 June 2019, <https://cyberleninka.ru/article/n/politicheskie-aspekty-naemnichestva>.

8. For an early account of Executive Outcomes, see Howard W. French, "Now for Hire: South Africa's Out of Work Commandos," *New York Times* (website), 24 May 1995, accessed 8 January 2019, <https://www.nytimes.com/1995/05/24/world/now-for-hire-south-africa-s-out-of-work-commandos.html>. Twenty years after disbanding, Executive Outcomes remains highly controversial. For assessments that examine its military decisiveness and effectiveness in Angola and Sierra Leone, see Herbert M. Howe, "Private Security Forces and African Stability: The Case of Executive Outcomes," *The Journal of Modern African Studies* 36, no. 2 (June 1998), accessed 8 January 2019, <https://www.jstor.org/stable/161407>; David Shearer, "Out Sourcing War," *Foreign Policy* 112 (Autumn 1998): 68–81, accessed 8 January 2019, <https://www.jstor.org/stable/1149036>; Ian D. Jefferies, "Private Military Companies—A Positive Role to Play in Today's International System," *Connections* 1, no. 4 (December 2002): 103–25, accessed 7 May 2019, <https://www.jstor.org/stable/26322969>.

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