

Appointment and Dismissal of Russian Governors

The purpose of this project is to examine trends in Russian governor¹ turnover during two appointment regimes: direct election by popular vote and centralized appointment by the president; across time; and during the terms of Boris Yeltsin, Dmitri Medvedev, and Vladimir Putin.

Since the popular election of Boris Yeltsin as President of the Russian Soviet Federative Socialist Republic in 1990 began the post-Soviet era of Russian politics, amendments to the Russian constitution have brought about a variety of appointment processes. First, from 1990 to 1992, heads of federal subjects (“governors”) were appointed directly by then-President Yeltsin. A law passed in 1992 instituted a system of direct election by popular vote, which lasted the remaining eight years of the Yeltsin regime and five years into the Putin regime, when Putin signed a law ending direct elections in favor of direct appointment by the president. Popular unrest and historically-low popularity ratings led Putin to allow the passage of a new law reinstating direct election in 2012; however, in 2013, he amended the law to allow regional governments to choose presidential appointment of governors instead.

Year	Gubernatorial appointment process
1990-1992	Direct appointment by President Yeltsin
1992-2005	Election by popular vote
2005-2008	Direct appointment by President Putin
2008-2012	Direct appointment by President Medvedev
2012-2013	Election by popular vote
2013-Present	Amended election by popular vote

¹ As of 2020, the CIA World Factbook counts 83 total Russian administrative divisions: 46 provinces, or oblasts; 21 republics; four autonomous okrugs; nine krais; two federal cities; and one autonomous oblast. Russia includes in its count the Republic of Crimea and the Federal City of Sevastopol, for a total of 85 administrative divisions, or “federal subjects.”

REVIEW OF LITERATURE

This project spans two bodies of literature: specific studies into Russian governors, and more generalized examinations of incentives of appointed and elected public officials. Topics involving Russian governors include performance evaluation (Kotchegura, Demchenko, & Kim 2019); political cycles and corruption (Sidorkin & Vorobyev 2018); legislative turnover and executive control (Golosov 2017); Dimitri Medvedev's policy of appointing non-incumbent governors from 2008 to 2010 (Blakkisrud 2011); political economy of election and appointment (Buckley et al. 2014); and the decline in regional power under Putin (Sharafutdinova 2013). Examples of other kinds of officials with mixed appointment and election regimes include city treasurers (Whalley 2013); state trial court judges (Lim 2013); and central bank governors (Dreher, Sturm, & de Haan 2010).

Buckley et al. (2014) takes a close look at all heads of Russian administrative divisions elected or appointed between 1993 and 2010. It finds that appointed governors are more likely than elected governors to come from outside the region they represent; otherwise, the study finds no significant differences between the profiles of elected and appointed governors, in terms of age, background, education level, and experience. One explanation the authors offer is that Russia's weak electoral institutions mute the effect of selection method on the traits of the office holder. Since direct elections in Russia typically see low levels of political competition and a "very uneven playing field between incumbents and challengers," even the popular vote reflects limited choices. Meanwhile, presidents tend to appoint governors who benefit them by either mobilizing high vote totals for the regime or boasting high approval ratings that reduce the likelihood of anti-government civilian protests.

Golosov (2017) further finds that the advantage of the incumbent depends on the strength of regional regimes, but increasingly since 2003, in the allegiance to Russia's dominant political party, United Russia. The incumbent won 59 of 88 elections between 1999 and 2003. From 2003 to 2014, governors aligned with United Russia were set up to win re-election. The turnover rates remained

relatively high because of incumbents that failed to achieve the Kremlin's approval, for various reasons not often involving electoral popularity. He further notes that the election of the governor also affects the regional legislative representation, which must be accounted for in estimating presidential appointment and popular election incentives.

CASE STUDY: SERGEI FURGAL

The controversy surrounding appointment and dismissal of Russian governors has recently made headlines due to the arrest of Sergei Furgal, the elected governor of Khabarovsk krai in far eastern Russia. Furgal, of the far-right Liberal Democratic Party (LDPR) received 70 percent of votes in the 2018 runoff election against incumbent governor Vyacheslav Shport of the ruling and pro-Kremlin United Russia party (Radio Free Europe/Radio Liberty, 2018). The election was an upset for the Kremlin, and as early as 2019, political analysts had declared Furgal "an undesirable candidate for the Kremlin" (The Moscow Times, 2019).

A total of two candidates managed to unseat governors from the United Russia party in 2018. In Khabarovsk, the election teams of both candidates reported voting irregularities; Shport's United Russia-aligned supporters lobbed accusations of illegal campaigning and bribing voters. However, on September 24, 2018, the day after the election, Shport conceded defeat and acknowledged that the voters had "expressed [their] opinion" (Radio Free Europe, 2018).

Furgal was not the first governor of Khabarovsk krai to be arrested. Former governor Viktor Ishayev, who led Khabarovsk krai from 1991 to 2009, and backed Furgal over Shport in 2018, was arrested on March 28, 2019, for fraudulent activity in the Khabarovsk forestry sector and machinations related to Rosneft real estate in Khabarovsk. The Ishayev arrest was the result of a political tug-of-war between Vladimir Putin and Igor Sechin, the owner of Rosneft and one of the most powerful oligarchs in Russia. "Influential groups with an interest in the region... are now being forced to protect their interests with whatever means they have at their disposal," explains political analyst Tatyana Stanovaya. "The

systemic opposition can be used in order to remove an inept governor, and the FSB [Federal Security Bureau] to jail a debtor or take revenge for disloyalty” (The Moscow Times, 2019).

It was in this climate that then-sitting governor of Khabarovsk krai Sergei Furgal was arrested on July 9, 2020, on suspicion of having ordered the murders of two businessmen in 2004 and 2005. Russian media giant RIA Novosti reported that his arrest was part of a larger investigation into an organized criminal group which committed grave crimes against businessmen in Khabarovsk krai and Amursk province in 2004-2005 (RIA Novosti, 2020). Aleksei Vorsin, the representative in Khabarovsk for Aleksei Navalny’s opposition movement, stated that he “would not be surprised” if the allegations were true, considering the “interesting company” Furgal has kept in his business dealings, but notes that nevertheless, “there is a political subtext in this case” (Radio Free Europe/Radio Liberty, 2020).

However, political analyst Nikolai Petrov argues that the mere fact that the crimes for which Furgal was arrested were allegedly committed fifteen years ago indicates that the arrest itself is “an act of political repression.” Analysts speculate that the overarching goal of the arrest was to signal to regional governors, who had been given some autonomy in the wake of COVID-19, the importance of loyalty to the Kremlin (The New York Times, 2020).

As indicated in the Buckley et al. (2014) paper, one of the key ways a regional governor can signal loyalty to the Kremlin is to mobilize high voter turnout. The 2020 Constitutional Referendum, which included amendments to extend Vladimir Putin’s eligibility for the presidency to 2036, was a perfect litmus test of regional loyalty to the president and his regime. Khabarovsk krai exhibited the second-lowest voter turnout across all administrative divisions in Russia – just 44 percent. Compared with Kremlin-friendly Chechnya, whose turnout was 95 percent, this number was conspicuously low (Kommersant, 2020). Thus, Furgal’s failure to engender sufficient votes in support of the Kremlin might have provided the final push to remove him from his position.

That the Kremlin chose to arrest Furgal rather than simply firing him or forcing him to resign appears to be a case of Putin making a public example of an opponent. Some analysts see the arrest not only as a message to the people and public figures of Khabarovsk krai, but also to all governors across Russia who might try to challenge the supremacy of the Kremlin's influence in their regions (The New York Times 2020).

Two days after Furgal's arrest, and one day after his sentencing to pre-trial detention in Moscow, between 5,000 and 35,000 Khabarovsk residents gathered in the central Lenin Square for a demonstration and march. Protesters carried posters in support of Furgal and chanted criticisms of Putin, proclaiming the need to defend "the choice of the people" (Radio Free Europe/Radio Liberty 2020). It is interesting to note that Andrei Kolesnikov, a political analyst with the Carnegie Moscow Center, said that the choice of the people in 2018 was mainly "proof that many Russians are thumbing their noses at Moscow" (Luxmoore 2018).

The protests themselves then became the main story. After the July 11 protests, the Khabarovsk regional government banned mass gatherings in the name of the coronavirus pandemic. Nonetheless, daily gatherings of up to 50,000 protesters continued for 23 days as of August 2 (Radio Free Europe/Radio Liberty 2020). The demonstrations are notable because sustained protest is rare outside of Moscow and St. Petersburg, and it is also surprising that authorities have not been called in to disperse protesters. It is widely accepted that the protests have "unnerved" the Kremlin, but it is unclear what the end result of the protests will be (Radio Free Europe/Radio Liberty 2020).

Also of interest is Putin's chosen replacement for the acting governor of Khabarovsk krai. According to the Russian constitution, any governor position which opens mid-term, for resignation, firing, arrest, or death, will be filled by the president, and the acting governor will remain in office until the end of the original governor's five-year term. In the case of Khabarovsk krai, the acting governor will remain in office until September 2023.

There was some speculation on who Putin's handpicked governor would be. Activists were ready to cry foul if a member of the United Russia party, particularly an outsider who was not local to Khabarovsk krai, were appointed. They were less likely to declare the arrest purely politically motivated if another member of Furgal's party were appointed to replace him. Perhaps in part because of the protests, Putin did not appoint a governor from his own United Russia party. Instead, he chose a less likely candidate from Furgal's Liberal Democratic Party of Russia (LDPR). Mikhail Degtaryov, far from quelling protests, further inflamed them. Degtaryov was a Moscow-based politician who had never even been to Khabarovsk, and his appointment was considered, in the words of activist Olga Bulgakova, "an act of humiliation" (Radio Free Europe/Radio Liberty 2020). Some analysts see the move as a sign that Putin was more concerned with mending his relationship with the LDPR and its national leader Vladimir Zhirinovskiy than mollifying the people of Khabarovsk krai.

The appointment of Degtaryov, a geographical transplant and member of Putin's "reserve cadre," having completed a course in the presidential management academy, is a clear example of the finding in Buckley et al. (2014) that appointed governors are more likely to come from outside the region they are chosen to represent. It also might be a reflection of Golosov (2017)'s finding that increasingly since 2003, the power of the United Russia party has been more important than regional regime strength in maintaining the incumbent advantage. Since the 2018 gubernatorial elections showed the slipping grasp of the United Russia party, the Kremlin might be willing to cut its losses and strengthen the regional political engine in order to avoid another upset election in 2023.

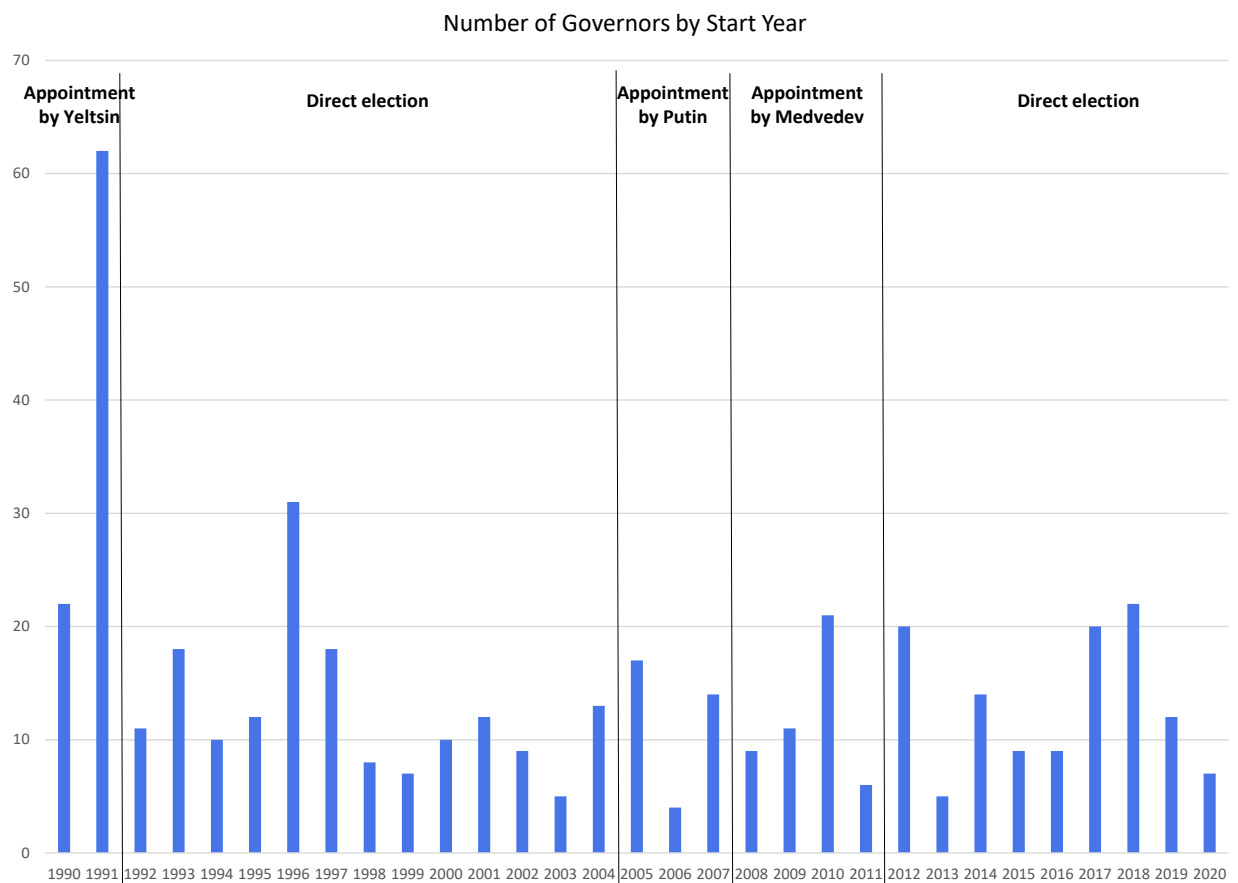
METHODOLOGY AND RESULTS

This paper uses publicly-available data on Russian governors from the Wikipedia.ru² site "Список глав субъектов Российской Федерации", or "List of heads of subjects of the Russian Federation," which contains lists of every former and current governor for each administrative division

² https://ru.wikipedia.org/wiki/Список_глав_субъектов_Российской_Федерации

in Russia. The data have consistent start and end dates, i.e., one governor’s end date is the next governor’s start date, and there are no noticeable gaps in the data. Therefore, it seems to be quite comprehensive and well-suited to analysis. However, more intensive analysis of Russian governors would beg the use of the multi-volume series *Heads of Subjects of the Russian Federation: Historical, legal, and political research* by researcher Vitaliy Ivanov (2020).

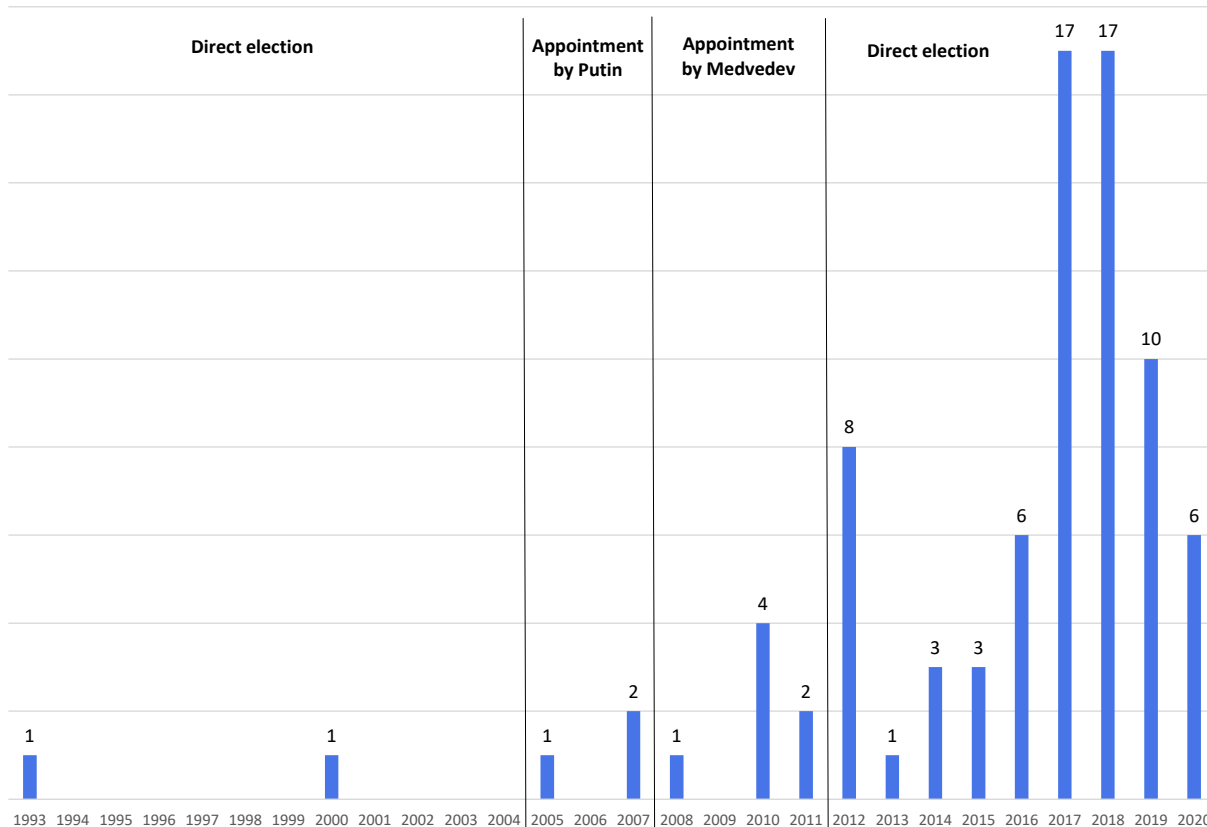
By using the *rvest* method in *R*, I scraped the data from the lists, namely the administrative division name; the governor’s name; the start and end dates for the governor’s term in office; whether the governor was acting; and whether the governor died in office. These data are then aggregated by district and by start year, in order to produce the charts below.



The number of governors by start year is most highly concentrated in 1990 and 1991, when all administrative divisions were first assigned governors after the dissolution of the Soviet Union. Apart

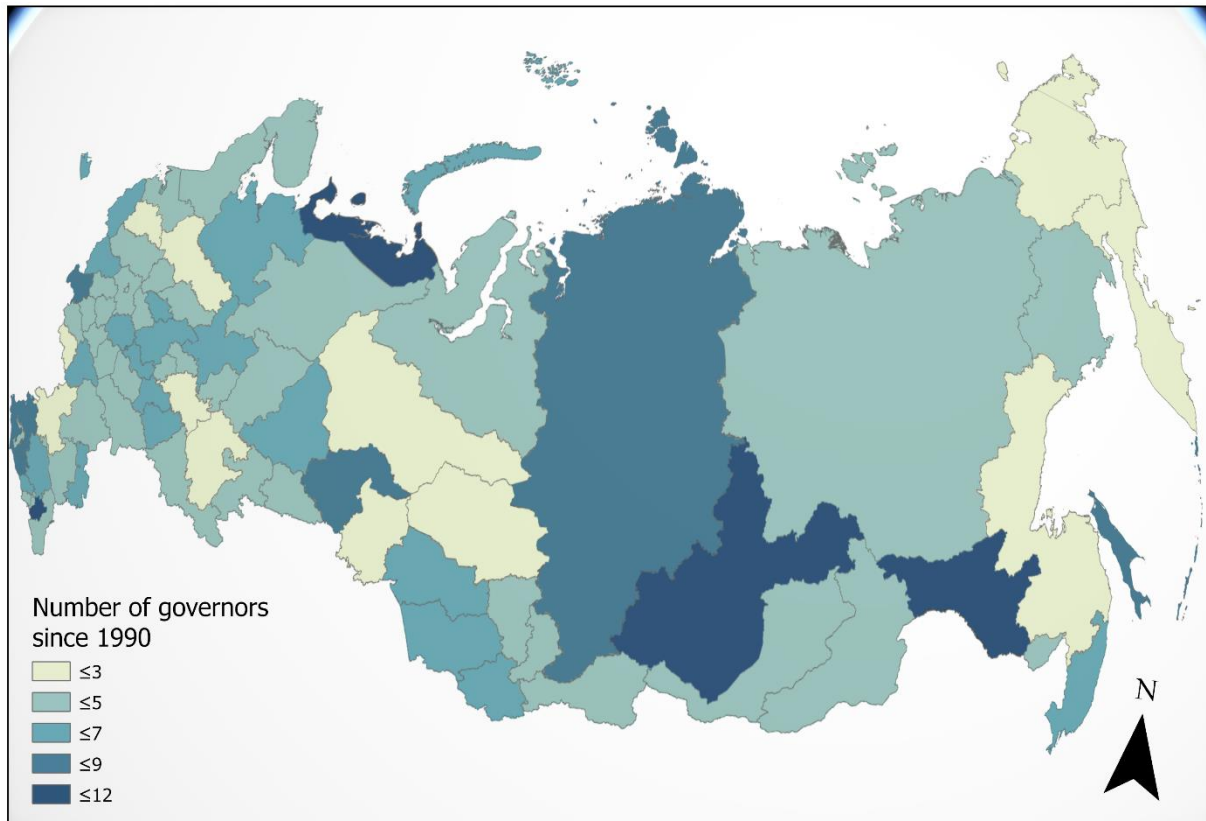
from those two years and 1996, which was a year of high levels of discontent over the economic struggles of Russia’s transition to capitalism. Otherwise, levels have been fairly steady, with cyclicity defined by the five-year gubernatorial terms in office.

Number of Current Governors by Start Year



Looking at the number of currently-serving governors by start year, however, an interesting fact becomes apparent. During his four-year term as president, Dimitri Medvedev appointed approximately 45 governors. Of those, only seven are still serving in office. Considering Blakkisrud (2011)’s finding that Medvedev generally appointed non-incumbent governors, it seems likely that this new “cadre” of regional leaders, presumably owing some degree of loyalty toward Medvedev and not toward Putin, were not backed by the Kremlin for their re-election campaigns in 2012 to 2015. Deeper investigation is needed to substantiate this claim, but it is plausible that many of the twenty 2012 governors were replacements for Medvedev’s governors as Putin regained influence.

Number of Governors Since 1990 by Administrative Division



The above map showing the number of governors since 1990 by administrative division is intended to reveal any obvious geographical trends in governor turnover. None are apparent to the naked eye. Amursk oblast, to the southeast, had the most governors at twelve, but it is next to Khabarovsk krai, which had just three, and surrounded to the West by administrative divisions with five governors since 1990. Geographically, distance to Moscow and regional location do not appear to have a strong bearing on governor turnover; however, provinces in the highest turnover category do seem to generally be located at a border. Ethnic heterogeneity and the presence of minority ethnic groups (as in the dark-blue northern Nenets Autonomous Zone) might play larger role than straight geography.

CONCLUSION

Preliminary analysis supports existing literature showing no visible difference between governor turnover under each of the appointment regime types, except for the possible higher turnover, both appointment and dismissal, of Medvedev's governors. There is also no apparent trend across time; there is no evidence that modern governors, on the whole, will serve longer or shorter terms than governors elected in the 1990's.

However, the variation between regions might merit further investigation to test for factors determining the historical turnover of governors. Why do some regions have much higher turnover, on average, than others? Which characteristics make regions more or less likely to see higher governor turnover? Does population size, ethnic homogeneity or heterogeneity, association with a particular industry such as oil, regional geographical location, or distance from Moscow matter? Do certain factors make a region more strategically or economically valuable, and therefore more important for the Kremlin to keep under its influence? Future research will focus on this question of regional differences and integrate spatial modeling into the dataset.

Based on the literature, it will also be important to code governors by political party affiliation, as United Russia candidates have had the backing of the Kremlin and a tremendous incumbency advantage since 2003. That said, there are new political forces establishing governors in a strong position of regional power, and with the backing of former governors or strong political machines, non-Kremlin candidates such as Sergei Furgal can pull off surprising victories. As Furgal's case demonstrates, however, those victories may come at the cost of the displeasure of the Kremlin and potentially harsh retribution.

The relationship between Russian governors and the Russian president has always been motivated by the tension between centralized power and regional power, and appointing Kremlin-loyal governors has historically been an effective way to mitigate the risks of political fallout and public unrest. When United Russia's grip on the Russian regions weakened a bit in the 2018 elections and

allowed a few provinces to slip to the opposition, the seeds were sown for the power plays and popular protests we are seeing now.

APPENDIX

Table, Number of Heads since 1990 by Administrative Division

English Name	Number of Heads since 1990	English Name	Number of Heads since 1990
Amursk Oblast	12	Republic of Dagestan	5
Chechen Republic	10	Republic of Ingushetia	5
Irkutsk Oblast	10	Republic of Kalmykia	5
Nenetsk Autonomous Zone	10	Republic of Karelia	5
Krasnodarsk Krai	9	Republic of Khakasia	5
Krasnoyarsk Krai	9	Republic of Komy	5
Bryansk Oblast	8	Republic of Mary El	5
Karachayevo-Cherkesskoi Republic	8	Republic of North Ossetia - Alania	5
Sakhalinsk Oblast	8	Saratovsk Oblast	5
Tyumansk Oblast	8	Tambovsk Oblast	5
Altaisk Krai	7	Tulsk Oblast	5
Archangelsk Oblast	7	Tversk Oblast	5
Ivanovsk Oblast	7	Volgogradsk Oblast	5
Kabardino-Balkarsk Republic	7	Zabaikalsk Krai	5
Kaliningrad Oblast	7	Jewish Autonomous Okrug	4
Novosibirsk Oblast	7	Kursk Oblast	4
Primorsk Oblast	7	Leningradsk Oblast	4
Republic of Mordovia	7	Moscow City	4
Ryazansk Oblast	7	Orenburgsk Oblast	4
Voronezhsk Oblast	7	Penzensk Oblast	4
Altai Republic	6	Republic of Adygea	4
Astrakhansk Oblast	6	Republic of Buryatia	4
Kirovsk Oblast	6	Republic of Sakha (Yakutia)	4
Nizhegorodsk Oblast	6	Republic of Tyva	4
Psovsk Oblast	6	Sevastopol	4
Saint-Petersburg	6	Udmurtsk Republic	4
Samarsk Oblast	6	Vladimirsk Oblast	4
Smolensk Oblast	6	Yamalo-Nenetsk Autonomous Okrug	4

Stavropolsk Krai	6	Yaroslavl Oblast	4
Sverdlovsk Oblast	6	Bashkortostan	3
Ulyansk Oblast	6	Chukotsk Autonomous Okrug	3
Chelyabinsk Oblast	5	Kamchatsk Krai	3
Chuvashsk Republic	5	Khabarovsk Krai	3
Kaluzhsk Oblast	5	Novgorodsk Oblast	3
Kemerovsk Oblast	5	Omsk Oblast	3
Kostromsk Oblast	5	Vologodsk Oblast	3
Kurgansk Oblast	5	Belgorodsk Oblast	2
Lipetsk Oblast	5	Khanty-Mansy Autonomous Okrug	2
Magadansk Oblast	5	Republic of Tatarstan	2
Moskovsk Oblast	5	Rostovsk Oblast	2
Murmansk Oblast	5	Tomsk Oblast	2
Orlovsk Oblast	5	Crimea	1
Permsk Kray	5		

References

- Blakkisrud, H. (2011). Medvedev's new governors. *Europe-Asia Studies*, 63(3), 367:395.
- Buckley, N., Frye, T., Garifullina, G., & Reuter, O. J. (2014). The political economy of Russian gubernatorial election and appointment. *Europe-Asia Studies*, 66(8), 1213:1233.
- Cooper, C. A., Knotts, H. G., & Ragusa, J. (2016). The constrained governor: exploring gubernatorial decision making on Senate appointments. *Political Research Quarterly*, 69(3), 482:494.
- Dreher, A., Sturm, J., & de Haan, J. (2010). When is a central bank governor replaced? evidence based on a new data set. *Journal of Macroeconomics*, 32, 766:781.
- Golosov, G. V. (2017). Legislative turnover and executive control in Russia's regions (2003-2014). *Europe-Asia Studies*, 69(4), 553:570.
- Goode, J. P. (2007). The puzzle of Putin's gubernatorial appointments. *Europe-Asia Studies*, 59(3), 365:399.
- Haas, P. J., & Wright, D. S. (1989). Public policy and administrative turnover in state government: the role of the governor. *Policy Studies Journal*, 17(4), 788:803.
- Hessami, Z. (2018). Accountability and incentives of appointed and elected public officials. *The Review of Economics and Statistics*, 100(1), 51:64. (associated with Harvard, MIT)
- Higgins, A. (2020, July 10). Russian governor is accused of multiple murders as Kremlin claws back powers. *The New York Times*. Retrieved from <https://www.nytimes.com/2020/07/10/world/europe/russian-governor-arrested-murders.html>
- Khasina, Y., & Coalson, R. (2020, July 9). United Russia's revenge? Far eastern governor's arrest raises suspicions. *Radio Free Europe/Radio Liberty*. Retrieved from <https://www.rferl.org/a/united-russia-s-revenge-far-eastern-governor-s-arrest-raises-suspicions/30716649.html>
- Kotchegura, A., Demchenko, A., & Kim, P. S. (2019). Performance evaluation of Russian governors: the case of the Russian Federation. *International Journal of Public Administration*, 43(6), 477:485.

- Lim, C. (2013). Preferences and incentives of appointed and elected public officials: evidence from state trial court judges. *The American Economic Review*, 103(4), 1360:1397.
- Luxmoore, M. (2018, September 25). Pundits say Russian vote results signal protest, not real change. *Radio Free Europe/Radio Liberty*. Retrieved from <https://www.rferl.org/a/pundits-say-russian-vote-results-signal-protest-not-real-change/29509181.html>
- Moses, J. C. (2008). Who has led Russia? Russian regional political elites, 1954-2006. *Europe-Asia Studies*, 60(1), 1:24.
- Moses, J. C. (2014). The political resurrection of Russian governors. *Europe-Asia Studies*, 66(9), 1395:1424.
- Moses, J. C. (2017). Political rivalry and conflict in Putin's Russia. *Europe-Asia Studies*, 69(6), 961:988.
- Mueller, D. C. (1982). Redistribution, growth, and political stability. *The American Economic Review*, 72(2), 155:159.
- Myerson, R. B. (2015). Moral hazard in high office and the dynamics of aristocracy. *Econometrica*, 83(6), 2083:2126.
- Reuter, O. J. (2010). The politics of dominant party formation: United Russia and Russia' governors. *Europe-Asia Studies*, 62(2), 293:327.
- RFE/RL. (2018, September 24). Challengers defeat pro-Kremlin candidates in regional races. *Radio Free Europe/Radio Liberty*. Retrieved from <https://www.rferl.org/a/russia-governor-races-putin-khabarovsk-vladimir-ldpr/29506041.html>
- RFE/RL. (2020, July 9). Russian governor who beat Kremlin candidate arrested on suspicion of ordering murders. *Radio Free Europe/Radio Liberty*. Retrieved from <https://www.rferl.org/a/russian-governor-who-beat-kremlin-candidate-arrested-on-suspicion-of-ordering-murders/30715429.html>

RFE/RL. (2020, July 26). More anti-Kremlin protests in Russia's Khabarovsk. *Radio Free Europe/Radio Liberty*. Retrieved from <https://www.rferl.org/a/more-anti-kremlin-protests-in-russia-s-khabarovsk/30748117.html>

RFE/RL. (2020, August 2). Russian Protesters Continue Marching to Support Fired Governor. *Radio Free Europe/Radio Liberty*. Retrieved from <https://www.rferl.org/a/russian-protesters-continue-marching-to-support-sacked-governor-/30762617.html>

RFE/RL Siberia Desk. (2020, July 11). Angry Khabarovsk residents rally in support of arrested governor. *Radio Free Europe/Radio Liberty*. Retrieved from <https://www.rferl.org/a/angry-khabarovsk-residents-rally-in-support-of-arrested-governor/30720609.html>

RFE/RL Siberia Desk. (2020, July 27). Thousands continue anti-Kremlin protests in Russia's Khabarovsk. *Radio Free Europe/Radio Liberty*. Retrieved from <https://www.rferl.org/a/thousands-continue-anti-kremlin-protests-in-russia-s-khabarovsk/30750759.html>

RIA Novosti. (2020, July 9). Против губернатора Хабаровского края Фургала возбудили уголовное дело. *RIA Novosti*. Retrieved from <https://ria.ru/20200709/1574086925.html>

Robbins, Jr., R. G. (1980). Choosing the Russian governors: the professionalization of the gubernatorial corps. *The Slavonic and East European Review*, 58(4), 541:560.

Rykovtseva, Y., & Coalson, R. (2020, July 21). 'Not just trolling, but humiliation': Putin's choice to replace Khabarovsk governor unlikely to calm unrest. *Radio Free Europe/Radio Liberty*. Retrieved from <https://www.rferl.org/a/not-just-trolling-but-humiliation-putin-s-choice-to-replace-arrested-khabarovsk-governor-unlikely-to-calm-unrest/30739710.html>

Sharafutdinova, G. (2013). Gestalt switch in Russian federalism: the decline in regional power under Putin. *Comparative Politics*, 45(3), 357:376.

Sharafutdinova, G., & Steinbuks, J. (2017). Governors matter: a comparative study of state-business relations in Russia's regions. *Economics of Transition*, 25(3), 471:493.

- Shkurenko, O. (2020, July 4). Статистика голосования-2020 в картах и графиках (Statistics of the 2020 elections in maps and graphics). *Kommersant*. Retrieved from <https://www.kommersant.ru/doc/4405347>
- Sidorkin, O., & Vorobyev, D. (2018). Political cycles and corruption in Russian regions. *European Journal of Political Economy*, 52, 55:74.
- Stanovaya, T. (2019, April 2). The end of Kremlin's dominance in the regions. *The Moscow Times*. Retrieved from <https://www.themoscowtimes.com/2019/04/02/the-end-of-kremlins-dominance-in-the-regions-a65058>
- Teague, E. (2014). Russia's return to the direct election of governors: re-shaping the power vertical? *Region*, 3(1), 37:57.
- Toepfl, F. (2012). Blogging for the sake of the president: the online diaries of Russian governors. *Europe-Asia Studies*, 64(8), 1435:1459.
- Turovskii, R. F. (2010). How Russian governors are appointed: inertia and radicalism in central policy. *Russian Politics and Law*, 48(1), 58:79.
- Whalley, A. (2013). Elected versus appointed policy makers: evidence from city treasurers. *The Journal of Law & Economics*, 56(1), 39:81. (associated with UChicago Booth School of Business)