## **Acknowledgments**

This book was brought to press with the invaluable assistance, intellectual support, and hard work of many people. A deficient memory no doubt prevents me from thanking each individual who helped along the way, so I extend my apologies to those whose names I miss.

Ron Daniels was instrumental in the gestation of this volume as a joint effort by finance and legal scholars, and he greatly broadened and improved the book by bringing some of the world's leading legal scholars into the fold. Their ideas complement those of the first-rank financial economists who graciously lend their names to this volume. Ron, through the University of Toronto's Program on Corporate Governance, also provided the bulk of the financial support for the conferences and papers that ultimately led to this volume. In addition, his paper (joint with Ed Iacobucci) is a novel and highly useful contribution to our understanding of corporate ownership and economic institutions.

Martin Feldstein and Rob Vishny provided intellectual and moral support throughout this endeavor. Their advice on organizational matters, academic standards, and the integration of econometric work and public policy was critical at a number of junctures.

Although James Tobin was not involved directly in this project, he was nonetheless instrumental in pressing me, as a woolly minded undergraduate, to consider how the ownership of capital might matter, at the levels of both microeconomics and macroeconomics. His insight that mainstream economics was missing something important by treating capital ownership as irrelevant led me to a series of papers, which I unworthily coauthored with some of the intellectual giants of contemporary economics, about the importance of capital ownership by pension funds, corporate insiders, corporate raiders, foreign corporations, and wealthy individuals.

I am indebted to the authors of the papers contained in this volume for the great effort embodied in their contributions. This conference volume is perhaps unusual in that it contains many papers that unquestionably could have been published in top journals. Their authors sacrificed the prestige of those outlets to aid in the compilation of a volume that we all hope will stimulate research on the broader cross section of issues by illuminating their many hidden connections.

The discussants, whose thoughtful analyses profoundly improved several of the papers in this volume, were of enormous help. In many cases, where their suggestions have been incorporated in the papers they critiqued, these contributions may not be evident to the reader. Our better general understanding of some fundamental issues of corporate ownership is their lasting contribution.

Randy Kroszner provided exceptionally thoughtful and penetrating feedback as the National Bureau of Economic Research reviewer of the papers in this volume. An anonymous referee, commissioned by the University of Chicago Press, was also instrumental in greatly improving several papers. Finally, my discussions of a number of the papers in this volume with Andrei Shleifer led to highly useful suggestions.

Mike Percy, dean of the University of Alberta Business Faculty, in yet another sign of his continuing effort to promote finance research at that school, provided additional financial support that enabled the junior corporate finance professors there to participate in the Banff conference, which was penultimate to publication of this volume.

The professional staff of the National Bureau of Economic Research provided unsurpassable support at each stage of this project. Kirsten Foss Davis and her team of conference organizers made the two conferences that led to this volume, held in Toronto in January 1998 and in Banff in May 1998, pleasurable and complication free as well as intellectually stimulating. Jessica Rath, a member of that team, provided superb organization at the conference site in Banff. The writeup in the National Bureau of Economic Research Reporter by Lissa Davis provided invaluable highprofile publicity. Thanks to such publicity, many of the chapters in this volume became frequently cited well before publication. The chapter by Bebchuk, Kraakman, and Triantis was among the top ten most often downloaded papers of all time for the Social Sciences Research Network website. The chapter I coauthored with Stangeland and Yeung was featured in Business Week and in daily newspapers in Canada and Italy. Other chapters no doubt received accolades of which I am ignorant. Yet others will soon be recognized as fundamental contributions.

Helena Fitz-Patrick, coordinator of book publishing at the National Bureau of Economic Research, has patiently and painstakingly supervised the process of preparing the manuscripts for publication. Without her work, this volume would be but a shadow of itself. Geoffrey Huck took charge of the volume when control was passed to the University of Chi-

cago Press. His enthusiasm and hard work are greatly appreciated, as is the overall support by the University of Chicago's Faculty Board of University Publications.

Finally, I thank my wife, Fyfe Bahrey, for her love and support, without which this volume would have been a more burdensome and less rewarding toil.