

# Chicago-Kent Law Review

---

Volume 77  
Issue 1 *Symposium: Theory Informs Business  
Practice*

---

Article 2

October 2001

## Introduction: Theory Informs Business Practice: Introduction

Claire A. Hill

Follow this and additional works at: <https://scholarship.kentlaw.iit.edu/cklawreview>



Part of the [Law Commons](#)

---

### Recommended Citation

Claire A. Hill, *Introduction: Theory Informs Business Practice: Introduction*, 77 Chi.-Kent L. Rev. 3 (2001).  
Available at: <https://scholarship.kentlaw.iit.edu/cklawreview/vol77/iss1/2>

This Front Matter is brought to you for free and open access by Scholarly Commons @ IIT Chicago-Kent College of Law. It has been accepted for inclusion in Chicago-Kent Law Review by an authorized editor of Scholarly Commons @ IIT Chicago-Kent College of Law. For more information, please contact [jwenger@kentlaw.iit.edu](mailto:jwenger@kentlaw.iit.edu), [ebarney@kentlaw.iit.edu](mailto:ebarney@kentlaw.iit.edu).

## INTRODUCTION: THEORY INFORMS BUSINESS PRACTICE

CLAIRE A. HILL\*

In my years as a corporate law academic, I've been surprised at the paucity of interactions between those who study corporate law and those who "do" it. Those who do corporate law include not only lawyers who practice corporate law and judges who make and interpret corporate law, but also bankers and business people who are integrally involved in corporate transactions. The *Theory Informs Business Practice* symposium aimed to increase interaction among all of these actors in the corporate law world.

Participants in the symposium included corporate law scholars with significant experience or familiarity with corporate law practice: Professor Joseph Bankman of Stanford Law School; Professor Richard A. Booth of University of Maryland School of Law; Professor John C. Coates IV of Harvard Law School; Professor Marcus Cole of Stanford Law School; Professor William J. Carney of Emory University School of Law; Professor Tamar Frankel of Boston University School of Law; Professor Claire A. Hill of Chicago-Kent College of Law; Professor Peter V. Letsou of University of Cincinnati College of Law; Professor Richard Painter of University of Illinois College of Law; Professor Robert H. Sitkoff of Northwestern University School of Law; Professor Lawrence M. Solan of Brooklyn Law School; and David Van Zandt, Dean of Northwestern University School of Law. Other participants included Lee Buchheit, a partner at Cleary, Gottlieb, Steen & Hamilton specializing in international debt offerings and restructurings; Vice Chancellor Jack Jacobs, a judge on the Court of Chancery of Delaware, the most important jurisdiction for corporate law; Larry Isaacson, a lawyer at Fried, Frank, Harris, Shriver and Jacobson specializing in structured finance; Gary Funderlich, an in-house counsel at AOL Canada, the Canadian subsidiary of AOL; Robin Engelson, a banker at GECC, a leading finance company; and Robert Pritzker, the CEO of the Marmon Group, one of the largest private corporations in the United States.

\* Associate Professor, Chicago-Kent College of Law.

Scholarly papers dealt with subjects such as venture capital, the business judgment rule, language in transaction documents, and the interaction between theory and practice. There were also two roundtables. In one roundtable, bankers and lawyers gave their views about whether markets are efficient, whether market participants are rational, and the role of reputation among market actors. In another roundtable, Robert Pritzker answered questions about the facts of the famous *Van Gorkom* case<sup>1</sup> and gave his views about governance of private and public corporations. The participants also discussed issues arising from the *Caremark* case.<sup>2</sup>

I hope and expect that the conversations begun at the symposium will continue—that those doing corporate law can look more to corporate law scholarship to assist them in understanding what they do, and perhaps help them do it better, and that the scholars, for their part, produce scholarship in areas of interest and use to those doing corporate law.

One paper in the *Theory Informs Business Practice* symposium raised issues related to emerging markets—in particular how the United States might assist emerging economies in developing institutions and laws to support a viable economy. Professor William Kovacic, presently General Counsel of the Federal Trade Commission (on leave from George Washington University Law School), who has assisted governments all over the world in setting up institutions and legal systems governing competition, presented a paper, included in this issue, entitled *Institutional Foundations for Economic Legal Reform in Transition Economies: The Case of Competition Policy and Antitrust Enforcement*. Problems of emerging economies—why some countries are rich and others are poor—is also the subject of the 1999 Centennial Lecture to Chicago-Kent College of Law, included in this symposium issue, by Douglass North, Professor of Economics at Washington University in St. Louis and winner of the Nobel Prize in Economics in 1993.

1. *Smith v. Van Gorkom*, 488 A.2d 858 (Del. 1985).

2. *In re Caremark Int'l Inc. Derivative Litig.*, 698 A.2d 959 (Del. Ch. 1996).