

**Introduction to the Session by Lance Liebman, William S. Beinecke
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The panel you see in front of you contains four very distinguished American academic experts on corporate law, Professor Mark Rowe of Harvard University, Professor Ronald Gilson of Stanford University and Columbia University, Professor Melvin Eisenberg of the University of California at Berkeley and Columbia University and Professor John Coffee of Columbia University. As you can see, in the United States corporate law world, New York City has a certain attraction to people!

Before we start this panel discussion, I just want to say that I have an odd job in that I supervise or play a role with perhaps 15 American Law Institute projects about law reform that are going on at one time. We are always considering maybe a dozen other areas for what would be the subjects on which we are going to work in the future. In other words, working in so many different technical areas of law, most of which are not my own academic field, I have to be, as you like, either eclectic or superficial or both. This is an extreme example because the morning panel was chaired by one of the leading experts in Europe on corporate law; the afternoon panel is being chaired by me, someone whose field this is not.

The real risk is posed by this point. As I was coming into this ALI job five years ago, several different people told me that my predecessor in the job, Professor Jeffrey Hazard, was very good at falling asleep in front of a big meeting like this and then being visibly, clearly asleep and then waking up at some point and asking a brilliant question. I said right away I can handle the first half of that and so you watch and we'll see how it goes. I'm not going to supply an introduction that tells you what each of the speakers is going to see because, although for two days in Brussels, I've been trying to obtain that information, it's been kept secret because the markets would be affected too much and so Professor Eisenberg is going to speak first.