

Introduction

For 75 years *The Business Lawyer* has been a major contributor to the scholarship surrounding corporate law. This volume represents a selection of the most significant articles on corporate law and corporate governance published in *The Business Lawyer* since publication of its first issue in July 1946. In the process of preparing this volume, we reviewed and read hundreds of articles from the earliest days of the journal through its most recent publications. Many of the topics covered in the earliest articles have been superseded by intervening events and were not particularly relevant to today's reader. Others from the early days were prescient in their treatment of issues such as corporate responsibility, environmental concerns, employee ownership of the corporation and other topics that remain as important today as they were at the time they were published.

The selection of articles to include in this volume was extremely difficult, since the field of corporate law is wide-ranging and the volume of articles on that topic published in *The Business Lawyer* has been significant. The final selection involved the dedication of significant time and effort and judgment calls. There were many close calls and we regret that we were unable to include many other excellent articles. We also took care to narrow our focus to corporate law and corporate governance broadly and not stray afield into the many outstanding articles on more specialized areas.

Over the years the journal has published the annals of many significant symposia and national institutes on important topics of corporate law. In some cases, entire issues of *The Business Lawyer* were devoted to a single symposium or institute. Rather than republishing the entire annals of every symposium or institute, we focused our efforts on symposia and institutes that covered topics that remain relevant today. For the two symposia included, due to space limitations, we elected to republish an introductory article and a limited number of substantive articles, footnoting some additional contributions to these important colloquia.

The articles we have included evidence the increasing focus on the duties and responsibilities of officers and directors and their relationship to shareholders. They touch on the never-ending debate between those who prefer a federal system of corporate law for large public companies, and those that favor our current, more-diverse, state corporate law system. Over the decades, corporate law has witnessed the emergence of corporate takeovers, takeover defense mechanisms and increased merger and

acquisition activities, all of which often place in tension the roles of directors, officers and shareholders.

As we read through the articles published in *The Business Lawyer* from 1946 through 2019, we were struck by the gradual evolution of the representation of a more diverse group of authors. Until the 1990s, the vast majority of authors were male, well-known practicing corporate lawyers and academics who taught corporate and business law. This reflected the then makeup of the profession, of business law academics and of the leadership of corporations, during the first five decades of the journal. The Section named its first woman Chair in 1989, Jean Allard of Chicago; since then six more outstanding woman lawyers have led the Section and two more are in the ranks of leadership succession. In the past two decades the editorial board of *The Business Lawyer* has become increasingly diverse, in gender, age, sexual orientation and practice background, and a far more diverse and rich variety of scholars and practitioners has been represented in the journal. It is our hope and belief that, when the one hundredth anniversary volume of selections is published (no doubt in a virtual medium), the values of diversity and equity that the membership and leadership of the Section now embrace will be even more evident.

More than 40 years ago we were honored as junior lawyers to assist two of our respective senior partners, the late Charles F. Osborn and Arthur W. Schmutz, in preparing a similar collection of articles on corporate law for publication by the Section of Business Law. When the Section suggested preparation of this volume to celebrate the 75th Anniversary of *The Business Lawyer*, we immediately agreed, carrying on a tradition that Charlie and Art pioneered four decades earlier. We are indebted to the staff and officers of the Business Law Section for their support and encouragement as we labored on this project.

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