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## Abstract

For Banach space operators T satisfying the Tadmor-Ritt condition  $||(zI-T)^{-1}|| \leq C|z-1|^{-1}$ , |z| > 1, we prove that the best possible constant  $C_T(n)$  bounding the polynomial calculus for T,  $||p(T)|| \leq C_T(n) \cdot ||p||_{\infty}$ ,  $\deg(p) \leq n$ , behaves (in the worst case) as  $\log n$  as  $n \to \infty$ . This result is based on a new free (Carleson type) interpolation theorem for polynomials of a given degree.