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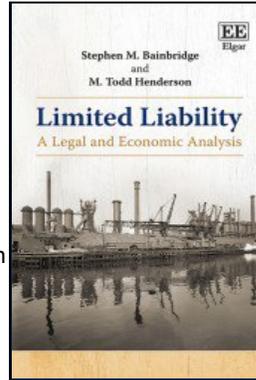
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Limited Liability

A Legal and Economic Analysis

Stephen M. Bainbridge, William D. Warren Distinguished Professor of Law, University of California, Los Angeles and M. Todd Henderson, Michael J. Marks Professor of Law, University of Chicago, US

The modern corporation has become central to our society. The key feature of the corporation that makes it such an attractive form of human collaboration is its limited liability. This book explores how, by allowing those who form the corporation to limit their downside risk and personal liability to only the amount they invest, there is the opportunity for more risks taken at a lower cost.



'Bainbridge and Henderson have given us one of the most important books on one of the most important contemporary legal issues, the liability of individual and corporate shareholders for corporate debts. There is no issue in corporate law more subject to uncertainty and no issue more likely to be litigated. No single book has ever attempted, much less carried off, the complete historical, international, economic and legal theoretical exegesis of limited liability, which these two authors do with range, depth, confidence and even a bit of panache. This monograph, of crucial interest both to scholars and practitioners, will become an instant classic and an immediate authority.'

– Stephen B. Presser, Northwestern University and author of *Piercing the Corporate Veil*

'Professors Bainbridge and Henderson have made an outstanding contribution to the literature on limited liability. There is something valuable for everyone in this book, which provides not only a clear and comprehensive exposition of the doctrine and theory of limited liability, but also with a cogent and clever solution to limited liability's deeply troubled exception, veil-piercing. This is an important book in one of the most important areas of business law, and is a tremendous, versatile resource for attorneys, entrepreneurs, students and scholars alike.'

– Peter Oh, University of Pittsburgh, US

'This book does a wonderful job of bringing sharp and clear analysis to a breathtakingly complex and poorly understood area of law. In particular, the book is distinctive for its careful treatment of the inefficiencies generated by current confusion and apparent subjectivity of the law in many states. Also of interest is the book's thoughtful economic analysis of the various ways that parent companies and other controlling investors react to the confused state of the law.'

Jonathan Macey, Yale University, US

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