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Limited Liability in California 1928–31: It's the Lawyers

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Abstract

Only in 1931 was the California Corporate Code revised to provide for limited liability. In earlier work I found that this move had no detectable effect on

shareholder wealth. In this article I examine the potential beneficiaries of this change with an eye toward finding out who wanted this change. Using this historical example we can shed light on a number of issues including: (1) the economic impact of limited liability; (2) the role of lawyers, especially lawyers of high prestige, in determining the law; and (3) the competition or lack thereof among states in designing their corporate codes.

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