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## LARRY RIBSTEIN, RIP

*Stephen Bainbridge*<sup>†</sup>

I was stunned and deeply saddened to learn that my dear friend Larry Ribstein has passed away. The news came via an email from our mutual friend Henry Manne and has been confirmed on several blogs.

The first time I met Larry, I thought he would make a brilliant Mephistopheles. He was lean in body with sharp and angular facial features, ever so slightly swarthy, and somehow just a little scary. As I got to know him over many years, of course, I learned that he was a brilliant scholar with a wide array of interests, an incisive mind, a vast store of learning, and a talent for getting to the heart of the matter, but also that he was a great person and someone whose company was always a treat.

Larry's scholarship ranged widely. He wrote frequently on securities regulation, with an especial emphasis on the ways securities regulators and legislators tended to err in response to financial crises. See, for example, his brilliant book [The Sarbanes Oxley Debacle](#)<sup>1</sup> (co-authored with Henry Butler), which greatly influenced my own thinking in this area. He provided devastating critiques of the tendency to criminalize agency costs. He made contributions to the literature on federalism that ranged from corporate law to marriages.

Larry is probably best known, of course, for his work on “uncorporations,” to use his awkward neologism. I.e., agency, partnerships, and, especially, limited liability companies. His book [The Rise](#)

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<sup>†</sup> William D. Warren Distinguished Professor of Law, UCLA School of Law. Original at [www.professorbainbridge.com/professorbainbridge.com/2011/12/larry-ribstein-rip.html](http://www.professorbainbridge.com/professorbainbridge.com/2011/12/larry-ribstein-rip.html) (Dec. 24, 2011; vis. July 5, 2012). © 2012 Stephen M. Bainbridge.

<sup>1</sup> [www.amazon.com/gp/product/0844771945/ref=as\\_li\\_tf\\_tl?ie=UTF8&tag=corporatila-20&linkCode=as2&camp=1789&creative=9325&creativeASIN=0844771945](http://www.amazon.com/gp/product/0844771945/ref=as_li_tf_tl?ie=UTF8&tag=corporatila-20&linkCode=as2&camp=1789&creative=9325&creativeASIN=0844771945).

of the Uncorporation<sup>2</sup> remains the single best book I've ever read on the subject.

Yet, I liked best – and I suspect he did too – his work on how lawyers and businessmen are portrayed in movies. Larry loved movies and was one of the few people to successfully turn that love into serious scholarship. His essay, Wall Street and Vine: Hollywood's View of Business<sup>3</sup> (March 8, 2009) has been downloaded over 1100 times at SSRN. As the abstract explains: "American films have long presented a negative view of business. This article is the first comprehensive and in-depth analysis of filmmakers' attitude toward business. It shows that it is not business that filmmakers dislike, but rather the control of firms by profit-maximizing capitalists. The article argues that this dislike stems from filmmakers' resentment of capitalists' constraints on their artistic vision. Filmmakers' portrayal of business is significant because films have persuasive power that tips the political balance toward business regulation."

Sadly, I had never had the opportunity to work with Larry on a joint scholarly project. Next year, however, he was to contribute a paper to a volume of essays on insider trading that I will be editing. I was looking forward to working with him on that project. Now both the book and the experience will be all the lesser for his absence.

In recent years, of course, Larry and I shared an interest in blogging. Larry frequently commented on my posts, not always favorably, but always incisively and in the spirit of intellectual debate. As Ted Frank observed, Larry was "an intellectually honest [friend] who wouldn't hesitate to tell you when he thought you were wrong (which happened several times a year to me)." Me too. So I not only enjoyed our back and forths tremendously, I always came away from them feeling I had learned something useful.

I will miss him. A lot.

My condolences and deepest sympathy go out to his wife Ann and the rest of his family.

Excerpts from tributes elsewhere:

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<sup>2</sup> [www.amazon.com/gp/product/0195377095/ref=as\\_li\\_tf\\_tl?ie=UTF8&tag=corporatila-20&linkCode=as2&camp=1789&creative=9325&creativeASIN=0195377095](http://www.amazon.com/gp/product/0195377095/ref=as_li_tf_tl?ie=UTF8&tag=corporatila-20&linkCode=as2&camp=1789&creative=9325&creativeASIN=0195377095).

<sup>3</sup> [papers.ssrn.com/sol3/papers.cfm?abstract\\_id=563181](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=563181).

Todd Henderson:<sup>4</sup> “I will consider it a life well lived if when I die there is at least one person left behind who feels as I do about Larry.” Ditto.

Larry Solum:<sup>5</sup> “My former colleague and dear friend Larry Ribstein passed away this morning. Ribstein had a powerful intellect and iron will. His contributions to legal scholarship are many. In recent years, he has been best known for his work on the “unincorporation” – the move away from the corporate form of business organization, and for his work on jurisdictional competition and choice of law. . . . I have fond memories of many long discussions with Ribstein. He defended his vision of law with a tenacity and rigor that is rare, even among law professors.”

Josh Wright:<sup>6</sup> “Larry was – as those who crossed his path in legal academia know – a force to be reckoned with. He pursued his research interests – from corporate law and jurisdictional competition to the reform of legal education – with a passion not rivaled by many in the academy. The legal academy will be worse off for losing Larry’s voice as a scholar.”

Geoff Manne:<sup>7</sup> “The intellectual life of everyone who knew him, of this blog, and of the legal academy at large is deeply diminished for his passing.”

Ilya Somin:<sup>8</sup> “My personal favorite among his many excellent works is his recent book The Law Market<sup>9</sup> (coauthored with Erin O’Hara), which is perhaps the best recent book on the potential benefits of competition between state legal systems in American federalism.”

Ted Frank:<sup>10</sup>

I cannot begin to say how devastated I am at the sudden death of Larry Ribstein this morning,<sup>11</sup> just two days shy of his fortieth

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<sup>4</sup> [truthonthemarket.com/2011/12/24/goodbye-my-friend/](http://truthonthemarket.com/2011/12/24/goodbye-my-friend/).

<sup>5</sup> [lsolum.typepad.com/legaltheory/2011/12/larry-ribstein-rest-in-peace.html](http://lsolum.typepad.com/legaltheory/2011/12/larry-ribstein-rest-in-peace.html).

<sup>6</sup> [truthonthemarket.com/2011/12/24/larry-ribstein-rip-2/](http://truthonthemarket.com/2011/12/24/larry-ribstein-rip-2/).

<sup>7</sup> [truthonthemarket.com/2011/12/24/larry-ribstein-rip/](http://truthonthemarket.com/2011/12/24/larry-ribstein-rip/).

<sup>8</sup> [www.volokh.com/2011/12/24/larry-ribstein-rip/](http://www.volokh.com/2011/12/24/larry-ribstein-rip/).

<sup>9</sup> [www.amazon.com/exec/obidos/ASIN/0195312899/thevolocons0d-20/](http://www.amazon.com/exec/obidos/ASIN/0195312899/thevolocons0d-20/).

<sup>10</sup> [www.pointoflaw.com/archives/2011/12/an-irreplaceable-loss-rip-larry-ribstein.php](http://www.pointoflaw.com/archives/2011/12/an-irreplaceable-loss-rip-larry-ribstein.php).

<sup>11</sup> [lsolum.typepad.com/legaltheory/2011/12/larry-ribstein-rest-in-peace.html](http://lsolum.typepad.com/legaltheory/2011/12/larry-ribstein-rest-in-peace.html).

wedding anniversary. Larry was so creative and innovative in so many fields (this is just how many times we cited to him since February,<sup>12</sup> including just this week<sup>13</sup>), I often found myself wishing that there were several Larrys because everything he wrote had such opportunity cost for other things he didn't have time to write. I was always begging him to write for me when I was at AEI, and the time he said yes, he (with Henry Butler) turned out the important *The Sarbanes-Oxley Debacle*,<sup>14</sup> a devastating and persuasive takedown of the new law. I'd end up plagiarizing Professor Bainbridge's summary<sup>15</sup> of the rest of Ribstein's body of work to discuss the rest of it, so I'll refer you to his thorough post. In area after area – overcriminalization,<sup>16</sup> overregulation, popular-culture portrayal of business, the cartelization of legal practice and education – he was often close to alone in taking important contrarian positions. If I found myself disagreeing with Larry, I knew it meant I'd better put some soul-searching and analysis into my own position; if I hadn't already thought about an issue of corporate law or federalism, I knew I could scan Ribstein's work on the subject to have a good starting point. So not only do we not have the three or five Larry Ribsteins we needed, we now don't even have the one, and we're poorer for it.

But beyond the loss to legal scholarship is the loss of a good person. Larry was also a friend, but an intellectually honest one who wouldn't hesitate to tell you when he thought you were wrong (which happened several times a year to me). But that made it all the more flattering when he demonstrated support, and he was an early supporter of mine<sup>17</sup> when it was far from clear that my hare-brained quixotic scheme would accomplish anything.<sup>18</sup> I'm going to miss him a lot. Condolences to his family and friends. //

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<sup>12</sup> [www.pointoflaw.com/cgi-bin/mt/mt-search.cgi?search=ribstein](http://www.pointoflaw.com/cgi-bin/mt/mt-search.cgi?search=ribstein).

<sup>13</sup> [www.pointoflaw.com/archives/2011/12/legal-education-debate-shifts-from-content-t-o-comp.php](http://www.pointoflaw.com/archives/2011/12/legal-education-debate-shifts-from-content-t-o-comp.php).

<sup>14</sup> [www.amazon.com/exec/obidos/ASIN/0844771945/thf2homepageA](http://www.amazon.com/exec/obidos/ASIN/0844771945/thf2homepageA).

<sup>15</sup> [www.professorbainbridge.com/professorbainbridge.com/2011/12/larry-ribstein-rip.html](http://www.professorbainbridge.com/professorbainbridge.com/2011/12/larry-ribstein-rip.html).

<sup>16</sup> [papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1737915](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1737915).

<sup>17</sup> [busmovie.typepad.com/ideoblog/2009/08/atl-has-a-cool-interview-with-ted-frank-abo-ut-his-cool-new-public-interest-law-firm-that-is-planning-to-represent-consumers-u.html](http://busmovie.typepad.com/ideoblog/2009/08/atl-has-a-cool-interview-with-ted-frank-abo-ut-his-cool-new-public-interest-law-firm-that-is-planning-to-represent-consumers-u.html).

<sup>18</sup> [truthonthemarket.com/2011/10/31/ted-frank-class-action-crusader/](http://truthonthemarket.com/2011/10/31/ted-frank-class-action-crusader/).