

## **Voluntary Company Liquidation: Economic and Management Aspects**

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### **Abstract**

The life of the company can end for two reasons: for the bankruptcy of the company or for the voluntary liquidation of the latter. The way in which the last part of the company's life is managed is completely different in the two cases mentioned above. How distinctive are the causes that can lead to the two forms of the end of life of the company. In this work, we will examine in depth the economic and managerial aspects of the voluntary liquidation of the company, a decision that is taken in complete freedom by the entrepreneur or the partners of a company.

### **Balance and Imbalance of the Company System**

The company's economic doctrine has identified the company as a system, belonging to the class of socio-economic systems, consisting of a unitary set of different elementary components, interacting with each other and with the external environment, linked by a multiplicity of reciprocal connections of correlation and coordination, which is achieved, in the concrete operational reality, through the use of people and means to carry out an articulated management action made up of coordinated choices and actions, oriented, in the unstable and often turbulent environment in which the company body operates, to the most convenient achievement of the purpose of the people who established it and keep it alive, represented by the adequacy, evaluated in a long-term perspective, of the remuneration of the production factors employed.

This definition is also useful for the study of the pathology of business balances; for this reason, in the following pages, we will refer to these considerations to address the issue of the economic aspects of voluntary corporate liquidation.

In fact, it is the very essence of the company, identifiable, based on the considerations just made, in an organization of persons and goods established by man for the performance of a complex management activity aimed at achieving, in the environment in which it operates and with which it interacts, the purposes of the subjects participating in his life, to justify, in the description of the corporate institution operated by Vergara (C. Vergara, C. 1988,) shared by us, and here, in summary, re-proposed for its usefulness in the analysis of the concept of dysfunction, the assimilation of the same to the inclusive model of the system, allowing to identify the fundamental elementary components in which it is articulated and the links that link them together and with the external environment, from the harmonic composition of which descends its state of general equilibrium and its lasting vitality.

According to the cited Author, in fact, the second of the two terms of the proposition that expresses the essence of the company, i.e. the aims to be achieved, highlights, given the consideration of the many fundamental areas of needs that each company must operate to meet, i.e. the needs related to the profitability of the activity for a satisfactory number of future periods, the adequacy of remuneration and personal satisfaction of employees and the expectations of the demand for the company's products to receive quality levels that meet expectations at appropriate prices, as the first elementary component of the company system is to be identified in an articulated subsystem of objectives, which, presenting themselves in some way incompatible or interfering, need precisely, in order to be able to be of orientation for the development of the management activity, to be coordinated with each other in a system and are inevitably affected by the influences coming from the environment in which the company operates. Similarly, the first of the two terms of the identical proposition, i.e. the organization of persons and goods established by man for the performance of an articulated management activity aimed at achieving pre-established goals, highlights, in the light of the company's ability to achieve the system of objectives set in different possible ways, how the organization and management of the same are the result of choosing a particular mode among the various existing alternatives and, as a consequence, how the second elementary component of the company system is to be identified in the subsystem of choices relating to the methods of achievement of the objectives, including, among others, the choices, necessarily coordinated with each other and consistent with the objectives to be pursued, related to the markets in which to operate, the productions to be placed, the manufacture technologies to be used and the financial and equity structure of the company Brown, D. T. James, C. M., Mooradian, R. M., (1994); Kahl, M., (2020); Srinivasan Balakrishnan, S., Fox I., (1993)).

Significant influences on the subsystem of choices derive from the economical situation and the competitive situation, which affect the choices relating to the positioning of the company on the market relating to the quantitative and qualitative levels of productions and their prices, the state of manufacture technology in the sector of the company, which constrains the choices of purchase and renewal of industrial plants, the trends of the money and financial market (Clubb, C., Stouraitis, A., 2002), which affect the choices related to the respective business structures, and, not least for importance, the possible coexistence of the prospect of liquidation for the economical subject of the company along with that of continuity, which leads to evaluate at the time of planning investments the attitude of the same to be made in the event of disintegration of the production combination and to direct the choice towards what is considered to present a value of realization by excerpts closest to its cost of acquisition (Clubb, C., Stouraitis, A., 2002).

The extrinsic nature of the strategic choices made in a multiplicity of actions and operations coordinated and interlinked gives rise, finally, as a third elementary component of the company system, to the subsystem of actions for the realization of the choices including the operations relating to the formation of the structural part of the company, which is the main constraint to the timely and economic adaptation of the system to changes within it or from the external environment, as well as those related to the processes of operation of the structures through which a transformation of inputs into outputs is implemented that determines the formation of flows of inputs, products, costs and revenues, debts and receivables (Moraux, F., Silaghi, F., (2012); Moraux, F., Silaghi, F., (2012); Oh, S., (2018)), of monetary expenditure and revenue and of information likely to influence both the subsystem of actions, if they highlight inconsistencies between them and the related processes or between the processes and their structures or between one of these elements and the external environment, and the subsystems of choices and objectives, if the inconsistencies are due to the choices made or the objectives set.

The recomposition, according to the general system model, of the three elementary components, as identified above, into which the composite structure of the company is divided, derives from the correlation and coordination links that link them in conjunction, classified, in the description of the company institution operated by Vergara, according to their respective essential characteristics, as "links of coherence-compatibility", "of technical-quantitative-qualitative congruence" and "of

economic-financial convenience" (Vergara, C., (1988) The "coherence-compatibility links" existing between the components of each subsystem in which the company system is divided, as well as between two subsystems placed on successive levels and between each of these and the environment, imply that the actions, in addition to being harmonious and coherent with each other, are directed towards the implementation of the choices, that these, linked in cooperation by bonds of compatibility and consistency, are suitable for the pursuit of the strategic objectives set, and finally that the latter, in addition to being consistent with each other, are consonant, as well as the choices and actions, with respect to the environment in which the company operates. The "technical-quantitative-qualitative congruence links" imply the need for proportionality from a dimensional point of view and technical-qualitative adequacy in relation to the use of resources within each subsystem, between subsystems placed at different levels and between these and the exterior environment. In other words, it is necessary for the company's economic subject to dimension, in relation to the resources actually available and potentially procurable, the objectives mutually and in relation to the external environment, the individual choices among themselves and as a whole in relation to the objectives and the environment, as well as the actions in relation to the choices. The "economic-financial links of convenience" imply that the actions implement the choices in an economic, as well as consistent and appropriate, the way, and that the choices made are the most convenient for the pursuit of the objectives set (Alderson, M.J., Betker B.L. (1995)).

The respect, within each of the three subsystems in which the systemic structure of the company is divided, at the level of global relations between them and between them and the environmental system, of the links of coherence-compatibility, congruence and convenience described, determines the inclusive balance of the company system, since it is a guarantee of the indispensable coordination of the various elements in the company and of the adequacy of its action with respect to the environment in which it operates, using the potential inherent in it, receiving a series of inputs from it, giving its output to it, and suffering from its influences and conditioning from its changes, and is therefore, the prerequisite for its functioning and for its long-lasting and flourishing survival.

The overall state of equilibrium of the company system, therefore, implies, at an operational level, the existence of the three particular balances, mutually interdependent, representative of the aspects characterizing the management of the company; that is, the economic, financial and patrimonial balances.

Economic equilibrium - exists when, in a medium to long term perspective, an amount of revenues higher than the costs to be sustained for the maintenance of the productive combination is reasonably achievable and such as to allow an adequate return on the equity invested in the company, on the risk to which it is exposed and on the entrepreneurial activity eventually exercised by the economical subject within the company, as well as the liberation, at least sufficiently to maintain the economical efficiency of the management of means to be allocated to corporate self-financing verified whether the total income of money exceeds at all times the total expenditure, expressing this the ability of the management to meet regularly, at the agreed deadlines, the commitments undertaken - and capital - manifested by the surplus of assets over liabilities and by the harmonious composition of investments and sources of finance with regard to both the relationships between uses and sources and those that bind together, within each of these groups in which the components of business capital are classified, the various subclasses of elements that contribute to formal - in which the overall balance of the business system is articulated act multiple factors, some internal and others external to the system itself, defined by the company doctrine as "factors of life, impulse and development", since they interact and combine with each other in different ways in relation to the type of company, representing the forces that put the company in a position to start and develop its business and are able, at the same time, to condition its vitality and accordingly its survival..

The internal factors influencing the company balance are to be identified in the capital, labour and organization of the Institute, while the external or environmental factors in the market, in the

community, in technological progress, in the customer/supplier relationship and in current legislation, both civil and fiscal, are to be identified.

In order to ensure that capital, i.e. the financial means which, as risk capital or credit, are linked to the production combination, can effectively take the form of a "life, impulse and development factor" for the company, qualified of enabling it to function as a balanced system competent of developing its activities in the changing environment in which it operates, it must be of sufficient size for the implementation of the planned management and business development plans and, at the same time, it must be diversified in terms of the duration of the allocation constraint in order to properly compose the company's capital structure and thus avoid solvency problems.

The quantitative insufficiency and, in the case in which the fixed assets are financed by short rather than medium-long term sources, the qualitative inadequacies of the capital tied to the business combination are, in fact, negative elements that inevitably affect the economical equilibrium of the management, putting a strain, even to the point of compromising, in the most serious cases, the chances of survival of the company. In fact, this causes, on the one hand, an increase in costs not compensated by a similar increase in revenues, and also, by a crack with suppliers and customers resulting from the contractual weakness and rigidity of behavior that commonly distinguish the company financially poorly equipped, is a "distancing of the interest of the economical subject from the economic problem of the activity" leading him to make choices that, being "no longer implemented according to the standard of economy but according to that of finance", result in decisive behavior only "false economies".

Alongside capital, a very important role in the process of achieving, maintaining and improving the company's operating conditions is played by the humane energies involved in the company. The configuration of the human factor within the company poses, in fact, a series of issues that, when properly resolved, positively affect the economical balance in terms of returns and costs: These are, to mention the most important, questions relating to the determination of humane work requirements, the way in which to implement the division of tasks to be performed among the various subjects employed in the company, the search for appropriate men, the selection and training of the same, their progressive inclusion in the company workforce, the creation and continuous maintenance of harmony between the employed as well as between the humane forces and the material component of the company, the determination of appropriate remuneration and the promotion of adequate levels of individual satisfaction. On the contrary, the inadequate solution of the problems of determining the humane work requirements and the distribution of tasks and functions, as well as the lack of availability of human energies with characteristics opportune for the performance of the tasks to be assigned and the inadequacy of the remuneration and individual satisfaction recognized to them are likely to become real causes of economical imbalance when the negative effects produced on the management dynamics are no longer contained by the reaction force of the company's combination.

The last internal factor acting on the company balance is represented by the organization, which must express, in the light of the management operations to be put in place to achieve the objectives set, the most convenient composition of the personal, material and immaterial forces within the company system. This point is particularly relevant in the liquidations that occur as a result of alternating generation processes within the same company Bettis, R.A., Helfat C. E., Shaver J.M., Feldman E. R., Amit, R., Villalonga, B., (2016); Feldman E. R., Amit, R., Villalonga B., (2016).

The unsatisfactory solution of the problems connected with the organizational process, which arise from both in the planting phase and in the growth phase of the company system, and therefore, errors committed by management in the choice of the location and size of the activity, the legal form of the company or the way in which the production process is carried out, has an impact, in fact, on the economic viability of the company, which may even lead to its disintegration when the company subject does not intervene with adequate and timely remedies.

It should be noted that, in addition to the internal factors described, the general balance of the company system is inevitably influenced by a variety of external or environmental factors, already identified in the market, in technological progress and in current legislation, since the company

presents itself at every moment of its life as part of an indissoluble relationship that it has with the environment in which it operates in which it frequently suffers conditioning and is much more rarely capable to exercise its power of influence. Maintaining and improving the company's balance requires, in fact, that the company be constantly competent to adapt to the controversial influences that can derive from the markets for the acquisition of manufacture factors and for the outlet of products, from the changes marked by technological innovation because, by helping to define the operating methods of the production combination, they can make it uncompetitive with respect to competitors, and last but not least, from legislation which, being able to impose restrictions and prohibitions, can influence the conditions of functionality of the company system.

From the description of the company system, of its state of inclusive equilibrium and of the factors acting on it, it emerges; therefore, that the overall equilibrium of the company is to be configured as dynamic and unstable, given the variability of the many factors that influence it and, consequently, its constant exposure to disturbances, internal or external to the company, capable of cracking it and producing, if no adequate and timely remedial action is taken, the irreparable downgrading of the management dynamics.

### **Voluntary Company Liquidation: Introductory Considerations**

The company liquidation can be identified as that phase of the company's life in which the link of complementarity between the unusual elements of the company's assets is broken and the objective of the continuous production of wealth is lost, affirming, on the other hand, the need, determined by a free choice of the economic subject or by contingent reasons, to liquidate the entire production complex, that is to convert illiquid investments into cash, to satisfy the credit rights of third parties and finally to divide up among the business entities, that is in the case of companies between shareholders, the net assets that may remain at the end of the asset realization and liability extinction operations.

With the liquidation, the company then enters the last phase of its life characterized by the realization of the cessation of the productive combination, i.e. the loss by the latter of the capacity to perform the function of production of goods or provision of services for which it was established and governed for a period of time more or less long by a certain subject. With the liquidation, in fact, the company loses its systemic structure, ceasing to be a unitary set of distinctive elementary components, interacting with each other and with the external environment, linked by close coordination and by complementary and interdependent relations and aimed at carrying out production.

The economical institute of liquidation is unanimously defined by the corporate doctrine as the exceptional business operation with which the absolute cessation of the company is produced, since with it the corporate complex, as a coordinated and organized set of basics is dismembered into its components, material and immaterial, fundamental the capital invested in it is converted into cash by the unconnected sale of its assets, the collection of receivables, the extinction, with the monetary realization deriving from such operations, of items of a debit nature and the distribution of any residual assets among the holders of the risk capital. This exceptional operation, characterized by the conversion into cash of the assets invested in the production complex through the realization of the assets that make up the same, is contrasted, according to the company experts, by a different exceptional operation that also takes the form of the cessation of the company and the transformation of its capital into a liquid form: This is the economical institution of the company transfer in which the capital invested in the company is realized through the block transfer of the company, which is alienated as a complete functioning, and not through the distinct sale of the assets that compose it, thereby achieving a cessation of the company in the only comparative sense, i.e. in connection to the subject who is at the helm. Therefore, according to the corporate doctrine, if the corporate assets are realized through the transfer of the company as a complete functioning, from the point of view of the identification of the components of the corporate capital and the determination of the value attributable to it, the exceptional operation of the liquidation of the company no longer takes place, but rather the

profoundly different one of the transfers, and this also if the transfer of the company complex takes place within the formal procedure of liquidation described by the Civil Code. This circumstance may occur because, unlike the companies, which consider the realization of the company assets through the distinct sale of the assets, individually considered or at most coordinated in sets of smaller dimensions than the company, which make up the company, the legislator and the legal doctrine do not consider the realization of the company assets as a qualifying element of the liquidation procedure, to be the separate realization of the company assets.

At the end of these introductory remarks on the qualifying features of company liquidation, it seems appropriate to recall that, as a means of absolute cessation of the company, it is expressed in the two forms of voluntary liquidation and forced or collective liquidation. This distinction is based on whether or not the economic operator can decide and manage the liquidation of the company. In both cases, in fact, the bond of interdependence existing between the elements of the company's assets is dissolved, through the conversion into money of the assets removed from the production complex, the extinction, as far as possible, of the liabilities and the assignment to the shareholders of any residual amounts, but while in the first case the choice to liquidate the company is voluntarily made by its economic entity that establishes the guidelines of the procedure, in the second case, the liquidation is imposed by the judicial or administrative authority in accordance with the laws in force and carried out under the strict supervision of the authority itself, since it is the consequence, for commercial undertakings, of the declaration of bankruptcy or of the administrative liquidation procedure (Balcaen, S., Manigart, S., Buyze, J., Ooghe, H., (2012); Bernstein, S., Colonnelli, E., Iverson, Iverson, B., (2018); Clubb, C., Stouraitis, A., 2002); Iverson, B., (2018)).

Although both forms of liquidation lead to the absolute cessation of the company and therefore, to the disintegration of the business combination in its elements, which are transferred to distinct purchasers, the insolvency settlements are profoundly distinct from the discretionary settlements, both in terms of the conditions, the implementation methods and the aims that are set both with regard to the regulatory sources that govern them, consisting in the former of specific laws, including the bankruptcy law, and for the latter of the Civil Code.

The subject of this discussion is the voluntary liquidation of companies that belong to partnerships or corporations, i.e. the liquidation resulting from the occurrence of dissolving cases, other than the declaration of bankruptcy or the measure of the governmental authority who gives for administrative liquidation, granted for by law or by social agreements.

Unlike in the economical institution of sale - the object of which is a business complex capable of generating future flows of wealth and therefore, subject to an evaluation that, including the value of goodwill, reflects this potential - in that of liquidation, as intended by the companies, the company is, accordingly, considered as an aggregate of separate assets that can be valued just by adding up the values obtainable through the removal of the elements that make up the assets, including, since they are no more intended for the implementation of production, there are not any more any constraints of technical and economical complementarity that can be found in the ordinary life of the company and to the aggregation of which, thereby, there can just be a subordinate valuation than that attributable to the company in its unitary nature and which exists only if and to the extent that the elements themselves, considered individually or coordinated at most in complexes of a inferior level than the company, have a realizable value on the market.

## **Analysis of the Management Causes of Company Termination due to Voluntary Liquidation**

As already pointed out in the previous pages, the liquidation of the company essentially takes the form of the transformation into cash of the capital invested in the company through the separate realization of the assets that compose it. Since the removal of the company constitutes an operation of disinvestment of the financial means bound to the productive combination, it is opportune to resort to

this type of operation only when it is impossible the transfer of the business complex in its unitary nature.

Although there are many causes that in the concrete business operations can induce the economic subject of the company to demobilize the monetary means tied to the productive combination, since they can derive from his desire to channel the capital invested in the company towards more productive uses, from personal situations of the same, from the actual condition of the company or be ascribable to the specific cases of dissolutions peculiar to the legal sphere of the corporate subjects, one cannot but observe how for many of them the liquidation, as intended by the companies, constitutes, compared to the different transfer operation through which the conversion of the company capital into cash is also carried out, a form of cessation of business only residual being rational to try first of all to achieve, through the alienation of the company in its unitary nature, a value, corresponding precisely to the economical value of the company capital, higher than that achievable by removing the assets from the complex of belonging and realizing them separately on the market and only if this is not possible to resort to the disintegration of the production combination. Thus, the willingness of the economical subject of the company to demobilize, although the company is started and productive, the financial means bound in it motivated by the exclusive desire to take greater advantage of the alternative use of the same constitutes, not being the productive combination uneconomic in itself but only in the evaluation of who is holding it, which judges the economic balance unsatisfactory in relation to the perceived profit margin and therefore, being possible a completely opposite judgment by other operators interested in finding it in its unity, a cause for liquidation by withdrawal just in the residual hypothesis in which it is impossible to find a purchaser willing to pay for the whole company a price which, reflecting its capacity to generate income, includes the value of goodwill.

Correspondingly the need of the business entity to realize the capital invested in the business following its assessment of the opportunity not to continue the business for strictly individual reasons, such as old age or health, is a cause for liquidation of the business entity just in the residual cases where they do not exist, Given the pathological conditions in which it finds itself or the lack of parties interested in undertaking its management or the existence of a strong relationship of dependence between its profitability and the individual characteristics of those who governed it, the conditions for keeping it alive as a unitary complex that can receive an overall assessment, including the value of its goodwill. In such circumstances, therefore, the liquidation of the business as a whole is an essential choice to achieve, at least in part; the financial means invested in it just when the same is in a state of irreversible imbalance, or treatable through appropriate alterative action but there are not interested parties to acquire it in its unity and take responsibility for its management, or in conditions of normal operation and good profitability, but this is significantly linked to the individual characteristics and entrepreneurial and technical capabilities of the person who governed it. Considerations similar to those set out above concerning the personal situations of the economic subject may also be extended to the dissolving cases peculiar to the legal sphere of the corporate subjects listed in the Italian Civil Code or in the various legislations of the different countries.

With regard to the achievement of the corporate purpose for which the company was born, and the company incorporated or the impossibility of achieving it determined by the revocation of the administrative authorization necessary for the exercise of the activity undertaken or by the introduction of a legal ban on the conduct of the identicle, the liquidation by excerpts of the company complex constitutes, in fact, an obligatory choice to realize, at least in part, the financial resources invested just when it, even if it has achieved during its management an increase in value compared to that of the distinctive elements that compose it and has a high-potential productivity, is not likely to be used, by the equivalent economic entity or by third parties to whom it may be sold, for the performance of different activities. This is because the achievement of the corporate purpose for which the company was established or the impossibility of achieving it only when accompanied by the non aptitude of the combination of production to an alternative use causes the disappearance of the relationship of

instruments that earlier connected the distinctive assets to the business complex and made them functional to the production of income and canceling the creative work of the unit, prevents the realization of the investment by sale.

If from the foregoing it emerges clearly that the liquidation by excerpts constitutes, for many of the causes that lead the business subject to put an end to the activity before undertaken, a method of disinvestment of the capital invested in the business complex only residual which, for reasons of economical convenience, is not used before having ascertained the impossibility of transfer to third parties of the same as a functioning complex. However, we cannot fail to observe that it represents the natural way to cease the company only when the need to demobilize the capital tied to the productive combination is the consequence of the occurrence of irreparable dysfunctions that are about to create or have resulted from conditions of economical, financial and patrimonial imbalance such as to put at risk, in a definitive and irreversible way, the ability of the company itself to renew, without interruption, the production cycles that periodically come to fruition and, therefore, to generate wealth. This happens when the dysfunctional states are determined by changes in the factors influencing the general equilibrium of the business system which cannot be controlled by the business subject and which tend to become systematic, or when they are pushed, due to the inability of the business managers to face them in a timely manner, to the point of damaging the conditions of minimum economic equilibrium, thus making it impossible or unsuitable, where it is implemented, for a recovery action to be taken.

Since the situations of irreversible imbalance in which the company is about to find itself or is located represent the most complex reason and, due to the marginality of the hypothesis of the inexistence of a third party willing to take over a company complex that is started up and productive or to the development of a strong relationship of dependence between the results achieved and the personal and entrepreneurial abilities of the economic subject as well as to the scarce operativeness of the realization of the company object or the impossibility of completing it as causes of cessation of the activity previously undertaken, more frequent liquidation by removal of the same, in the following paragraphs it seems appropriate, before proceeding with the study of the legal, accounting and fiscal aspects of the voluntary corporate liquidation of companies, to study in depth the theme of the pathological causes of liquidation from the point of view of the existence of a terminal phase economy in order to arrive, through a brief description of the corporate system and its conditions of functional balance to the analysis of the concept of disfunction and the symptoms of imbalance indicative of nonadaptive states, at the concrete identification of the moment in which, for a correct and rational action of the subject in charge of the choices, the liquidation decision should be taken with a view to maximizing the result of the procedure

### **Corporate Disfunctions and the Main Symptoms of Imbalance**

The fact that the general balance of the company has been derived from the respect of the unstable links of correlation and coordination within the company systemic structure and between this and the exterior environment, to interpret the concept of company dysfunction as the interruption of the relations of coherence, compatibility, congruence and convenience that must exist, as essential conditions for the proper functioning and vitality of the production combination in the environmental context in which it operates, within each of the three subsystems in which the system - company - is divided, in terms of the relations between them and between them, individually or globally considered, and the exterior environment.

From the description previously carried out of the company system and its state of general dynamic and changeable equilibrium, it emerges, in particular, as the main causes of dysfunctions, and therefore of the non-harmonic composition or interruption of the variable correlation and coordination links within the company as well as between the latter and the external environment, are attributable, to errors made by the economic subject in the planning phase of the company system, i.e. to the setting of incompatible or unsized objectives for the environment or to the choice of methods of pursuing them



that are not convenient in relation to the means with which the structure is equipped, to incorrect actions committed during the implementation phase of the choices, which may arise, for example, where the capital tied to the business combination proves inadequate to enable the implementation of the management and development plans laid down, have not been properly resolved the human energy problems to be committed to the business and, more generally, issues relating to the organizational process, or, last but not least, the impossibility or incapacity of the system itself, caused by the unquestionable configuration of its structural component as a factor of management rigidity, to adapt without time delays and without economical losses to the changes that, in the course of normal business activity, may occur within it or in the environment around it. In fact, if, on the one hand, there is no doubt that any errors made by the economical subject in the planning phase of the company system or in the subsequent phase of its implementation prevent the achievement of the state of equilibrium and cause malfunctions, it is also irrefutable, on the other hand, that, by expressing the relations of compatibility, consistency, congruence and convenience that must bind the individual components of the company system and these to the environmental one, the general equilibrium of the company based on the peculiar ways of being of the components themselves and of the environment in a given instant, a change within the company or coming from the surrounding environmental context causes a change in the conditions of equilibrium of the company and, consequently, a dysfunctional state when the elements of the system are not able to adapt automatically, i.e. without delay and without requiring any human intervention, to compose the correlation and coordination links expressing the new balance and until, through the activation of appropriate decision-making choices, the re-adjustment of the systemic structure through the restoration of the interrupted links.

The tendency of dysfunctional states to initially concern a component of the company system or a factor acting on the balance of the company and only then to propagate, the longer the period of time that elapses between the change or the error and the adjustment aimed at building the missing links of correlation and coordination, among other components, as a result of their reciprocal interaction and of the general coordination that regulates the complete system, causing subsequent imbalances until the crisis comes to an end, shows that the identicle signals are premonitory to more acute pathological situations, of which and in particular the causes of which must be taken promptly, through a careful and constant monitoring of the company's actions and of the surrounding environment, to be implemented mostly with a symptomatological approach, knowledge and conscience in order to reconstruct the interrupted balance or, as far as this treatment is concerned, to make the final decision at the most appropriate time for the production combination, i.e. before preventing the solemn and widespread deterioration of the complete company's systematic structure, so as not to compromise the outcome of the liquidation procedure and thus to respect the condition of cost-effectiveness even in the phase of the company's cessation and its disintegration.

Faced up to with the difficulties of directly detecting the changes that occur within the company system or in the environment in which it operates and the errors of planning and implementation of the choices made determined by the tendency of these to manifest themselves not in such a way as to make immediately evident the negative consequences of the identicle produced on the health of the company but only gradually in relation to the development of their effects on the balance of the company, the symptomatology investigation allows, in fact, in most cases, if implemented assiduously and supported by an sufficient information system that is able to provide the person responsible for the choices with as many sufficient and timely information as potential about the real conditions of the company and the environment in which it operates, to trace back, through the collection, selection and interpretation of the symptoms of dysfunctionally of the dynamics, to the knowledge of the phenomena, i.e. the changes that have occurred or the errors committed, which have determined the dysfunctional state in time to decide, where an adequate amnesty is not imaginable, a satisfactory terminal solution.

Although the description of the symptomatology survey and of the essential phases in which it is articulated should be left out for reasons of economy of the treatment, it seems appropriate, however, to examine, also in the light of the very brief description previously carried out of the partial balances

that can be grouped together in the general one, the principal symptoms of corporate imbalance indicative of states of anti-functionality of the dynamics, that is, of economic, financial and patrimonial imbalance, and go back from them to the most usual causes of the observed dysfunction in order to pursue, in the following paragraph, the objective of the schematization and of the concreteness in the identification, in the most common concrete cases of the business operations, of the moment in which, for a correct business action, the decision of the final phase should be taken, considering the highlighted gradualness of the passage from the physiological conditions to the pathological ones.

The economical imbalance, the symptoms of which can be traced back to the two groups of income components ordinarily included in the income statement and represented by revenues and costs, is substantiated by the company's inability to produce, in a medium to long-term perspective, an average future income capable of allowing both the coverage of notional costs and the release, to an extent at least sufficient to maintain the economical efficiency of the management, of resources to be allocated to the company's self-financing (Titman, S., (1984)).

If in the area of positive income components, the just area in which there may be indications of the non-functionality of the company dynamics is that of characteristic revenues - within which the most important symptom indicative of a dysfunction in progress is represented by the insufficiency of sales with respect to the plausibly estimated measure, The main origins for this are unforeseen changes in consumer tastes, the greater disruption caused by competition, the application of an incorrect sales policy or errors made in the choice of the business organization: These are the areas of material purchases, labour costs, financial charges, trade charges, general costs and depreciation and amortization.

An initial indicator of the company's economic malaise, which be capable at most be identified if appropriate standards have been drawn up in advance with which to compare the corresponding actual data, can be represented by the conclusion of purchases of materials and semi-finished products that are excessively expensive in terms of cost. In this case, the causes of the dysfunction observed may lie, for example, in purchases made at higher prices due to the financial need to acquire long payment terms, or made at higher prices than those procured by other suppliers under the same conditions, or made at higher prices as a result of significant reduction in ancillary costs.

Another indication of economic imbalance can emerge from a careful analysis of personnel expenses when it highlights, comparing the actual data with previously processed and periodically updated standards, an exorbitance of such expenses: this excessive expensive, certainly symptomatic of an ongoing dysfunction, can be the consequence, for instance, of the incorrect determination of the need for humane work estimated to be in excess of the real one, of the erroneous distribution of tasks and functions, of the lack of availability of humane energy with the desired characteristics, of the inadequacy of remuneration, of the high absenteeism of the workers, as well as the occurrence of unjustified slowdowns in the pace of work.

Other symptoms of income imbalance indicative of states of dysfunction of the dynamics can also be found in the areas of financial and commercial charges when these exceed the standards previously elaborated, from the comparison with which it is possible to identify the causes of the observed disfunction primarily attributable, respectively, to the massive recourse to indebtedness to banks, suppliers and other lenders or to delays in payments with consequent financial burdens, and to the excess of representation and advertising expenses or expenses relating to sales personnel or losses on receivables. Manifestations of economical imbalance indicative of dysfunctional states are sometimes as well found in the area of general administration costs and are determined principally by errors made in the organization of the company's activities and, more precisely, in the choice of the size, location and legal form of the company. Symptoms of economical imbalance can finally be highlighted by the inadequacy of the depreciation rates of technical assets, which should be determined in relation to the residual possibility of use of the assets. In fact, too slow depreciation, or in spite of not carried out, are certainly signs of economic discomfort because such behavior can be explained by the need to increase the operating profit, or to contain a loss that is about to emerge or even to turn it into a positive result, or to make the book values of fixed assets appear in the financial statements

higher than the actual values, and consequently, with the intention of concealing other negative management factors that actually determine the dysfunctional state which, if they tend to act systematically, will not delay, with such an attitude on the part of the company's operators, in leading the complex to failure (Titman, S., (1984)).

Also with reference to the symptoms of financial imbalance - the essence of which lies in the lack of cash and cash equivalents to such an extent as to allow the company to meet its commitments on a regular basis - it is possible to identify the areas within which they are often hidden: these are the areas inherent to the stipulation of contracts for the purchase of operating and/or long-term assets, contracts for the sale of products characteristic of the company or of other assets (e.g. sale of obsolete plants, branches of the company, technologically obsolete long-term assets), risk capital or credit financing contracts.

Evidence of a shortage of liquid resources may be represented, in fact, on the purchasing side, by the company's inability to increase the stock of materials and semi-finished products in the event that the market of one or more of these offers favourable conditions or by the company's tendency to ask its suppliers for ever greater extensions for the regulations of the supplies received and, on the sales side, by its propensity to lower prices in order to increase sales volumes and by its reluctance to grant its customers extensions in payments so as to acquire the greatest possible liquidity in a short period of time. Further symptoms of a lack of cash and cash equivalents can also be found, within the remaining two areas identified, in the way in which the processes of acquisition of financial resources and renewal of plants are managed, given that the lack in question puts the company in need of frequent recourse to the credit market, often also to replace maturing debts with other loans taken out at more onerous conditions, and to delay the replacement of its technical assets. The main causes of the dysfunctional states expressed by alterations in the financial balance, whose symptoms in the most common cases can be traced back to the one identified, usually lie, as already pointed out by corporate scholars, in the scarcity of capital provided by shareholders and consequently in the excessive debt that makes the company depend on credit capital, the high incidence of investments in fixed assets that are neither easily nor conveniently convertible into monetary form and, finally, the frequent recurrence of negative operating results since, in the latter case, the inability of the management to generate sufficient resources to cover the expenses that its performance requires is accompanied by the allocation of a part of the capital contributed to cover the losses incurred instead of the ordinary investment process (Oh, S., (2018)).

Basically assignable to the two imbalances described above is instead of the capital imbalance whose symptoms, certainly indicative of dysfunctional states, manifest themselves when the harmonic composition of investments and sources of financing is altered with regard to both the relationships that intertwine between uses and sources and those that bind together, within each of these groups, the distinct subclasses of elements that contribute to their formation, being the same recognisable in the anomalous way in which short and medium/long-term investments or sources of financing in the form of equity and third party capital relate to each other and in the irregular way in which the differing sources finance the various investments.

With regard to the way in which the different investments relate to each other, an indication of asset dysfunction is constituted by the presence of technical assets no longer competent of provide a qualitative and quantitative contribution adequate to the profitable development of the normal production process, mostly conveyable to an unexpected production expansion, which requires a higher contribution from the existing capital good's park than it would be able to give, thus highlighting its inadequacy and insufficiency, or to changes from the external environment linked to technological progress or to changes in the trends of the outlet markets, which make fixed assets obsolete, posing problems of adaptation and/or replacement.

With reference, instead, to the way in which the sources of financing relate to each other, a symptom of patrimonial dysfunction is represented by the under-financing of the own capital with respect to the third party capital, expressive of a situation of excessive dependence of the company on

the credit market, the causes of which are mainly to be traced back to an insufficiency of the means contributed by the partners or to the succession of negative conditions of management, which have forced to affect the endowment of own sources to cover the losses suffered.

Lastly, with regard to the relationship that should exist between the various sources and uses, a symptom of a capital imbalance indicative of a dysfunctional state is given by the presence of fixed investments financed not by equity or third-party capital, which are linked to the productive combination for long periods of time but with short-term debts, generally due to the incorrect composition of the sources of financing often the result of situations of financial imbalance (Kurlat, P. (2018); Shleifer, A., Vishny, R.W., (1992)).

From the examination, just conducted, of the principal symptoms of imbalance indicative of dysfunctional states in progress, it emerges how to interpret them properly, identifying, in particular, the cause of the observed dysfunction and the time of life of the business combination in which the negative influence of the determining factor begins, the anti-functionality of the dynamics and from which the functional possibilities of the company begin to be compromised, and, as close as possible to that time, to assess, with regard to the origin of the alteration of the general equilibrium of the company observed, whether to put in place an adequate amnesty or to proceed with a satisfactory terminal solution, deciding to liquidate the company by withdrawal before arriving at the serious and widespread deterioration of the entire systemic structure, one could not disregard the continuous observation of the dynamics of the company and the surrounding environment.

The attempt to go back from the examination of the chief symptoms of corporate imbalance to the most common causes of them - made in the previous paragraph with the aim of concretely identifying the moment in which, in the presence of situations of pathology of the corporate balance, the liquidation decision should be taken in view of the maximization of the result of the procedure - allows to trace back a good part of the dysfunctions potentially observable in the functional reality to errors committed, in the design or performance phase of the company structure, in the configuration of the internal factors influencing the life and development of the production combination, already identified in the capital, in the human energies and in the organization, or to changes in the external or environmental ones (Srinivasan Balakrishnan, S., Fox I., (1993))

Therefore, once it has been promptly identified with the help of a symptomatological survey, it will only be profitable if carried out assiduously and as part of a careful and constant monitoring of management trends and the environment in which the company operates, the factor that, in the case in point, negatively affects the functionality of the company's dynamics, i.e. the original cause of the dysfunction in progress, the correct action of the person responsible for making the choices should be addressed, through an appropriate application and interpretation of the conditions of equilibrium to be carried out taking into account, in particular, the concrete capacity to intervene to eliminate the unfavorable action exercised by the factor identified, to establish the contingent or systematic nature of the alteration of the company's equilibrium as well as the possibility and convenience of acting to restore the links of correlation and coordination interrupted or the opportunity to take the decision of voluntary liquidation of the company (James S., A, J.S., Chua, J.H., (1980).

In this regard, it should be stressed that if the cause of the observed dysfunction lies in errors made in the configuration of capital, human energies and organization, since these factors are controllable and consequently, modifiable by the economic entity, the business conduct aimed at eliminating the detected improprieties, and therefore, the states of anti-functionality of the dynamics determined by them, are to be considered, in principle, justified because they are based on the rational awareness of being able to bring the corporate systemic structure back to the state of harmonious composition between its elements and between these and the external environment, as an indispensable premise for the profitable conduct of the management.

Accordingly, in the presence of such a dysfunctional state, for a correct business action, a decision should be reached to voluntarily liquidate the company, at a time as close as possible to those in which the dysfunction of the dynamics is triggered and ascertained so as not to compromise the

results of the procedure, only in the case in which there is no intention to eliminate the dysfunction identified and there is no third party willing to take over the production complex en bloc.

Conversely, if the dysfunction identified is caused by changes interesting environmental factors, ie the market, technological progress and current legislation, management choices and actions to implement choices aimed at restoring the relationships of compatibility, consistency, consistency and convenience between the company systemic structure and the environment in which it operates are doomed to failure when they present characteristics of uncontrollability, and therefore, of impossibility of effective reaction, by the corporate subject and the tendency to permanently exercise their adverse influence on the combination of production.

Therefore, in the presence of such a dysfunctional state, the decision to voluntarily liquidate the company should be taken, wanting to act rationally, before the same propagates and comes to generate a situation of serious and widespread crisis or, more precisely, when, through a timely symptomatological survey and the subsequent study of the balance relations of the company system, carried out taking into account the possible intervention on the variables determining the anti-functionality of the dynamics in order to modify its bad influence, the uncontrollability and permanent nature of the factor responsible for the observed dysfunction (Loh, C.) should be ascertained. Bezjak, Russell J., Toms, H., (1995); Titman, S., (1984)).

Wanting to make the identification of this moment concrete, even if by way of an example, the decision of voluntary liquidation of the company should be taken, for example, as soon as it is ascertained, through the symptomatological survey and the study of the balance relations, that the cause of the dysfunction in progress, the symptom of which is identified in the fall in sales volumes below reasonably estimated levels, lies in the non-transitory change in consumer tastes and that the company is unable to control the change that has occurred by adapting the characteristics of its output to the new market trends.

The need to identify the moment in which the most attentive company administrations should take, in the presence of negative management conditions promptly ascertained, the decision to put the company into liquidation with the one in which they ascertain that the state of dysfunction observed is due to errors committed or changes in the configuration of factors influencing the life and development of the company that act continuously on the production combination and that therefore, given the unwillingness of the company's economical subject or of third parties to remedy the state of pathology identified or the impossibility of an effective reaction due to the uncontrollability of the variable determining the anti-functionality, tend to irreparably compromise the economy of the management derives from the consideration that the final phase of the life of the company, whose typical manifestation is represented by the disintegration of the company complex and its liquidation by excerpt, is, like that of operation, a phase of economic characterization during which the economic laws of the company act and accordingly the objective of achieving the maximum potential advantage with the minimum use of energy continue to apply.

The decision to liquidate the company taken when the crisis is about to occur, and not when the dysfunctions have now spread originating a situation of serious and widespread pathology, to which a proper business action should lead, allows, in fact, to set up and administer more effectively the conduct of the liquidation procedure, and then to pursue the most advantageous potential outcome of the latter, with respect to the case in which the decision is taken when the crisis is already underway, since it makes it possible to avoid further destruction of wealth and to implement appropriate planning, essential prerequisites for the terminal solution to be manifested in its characterizations at a higher level in relation to the outcome of the company capital tied to the combination (Flickinger M., Zschoche M., (2018); Oh, S., (2018)).

The possibility of implementing adequate liquidation planning, with the function of identifying among the various ways available to liquidate the company the one that allows to maximize the result of the procedure, lies in the finding of the lesser urgency of providing for the realization of illiquid means and the satisfaction of social creditors that a crisis situation that is about to occur, or the most

incipient, places compared to a situation of serious and widespread disruption on which perhaps hangs the threat of bankruptcy.

In fact, only when there is no urgent need to provide, the economical subject or the person appointed by him to conduct the liquidation procedure be able through prudent planning, which must take the form of the preparation of related profitable and financial plans (Iverson, B., (2018))) and assets and liabilities constructed in such a way as to make costs less onerous and revenues higher and, at the same time, to constantly respect the cash equation, to pursue a policy for the realization of non-liquid elements of business capital that are effectively economic, possibly also waiting for the expected occurrence of external conditions that allow the more favourable realization of certain assets, to tend to the compression of certain costs, such as, for example, charges for the search for purchasers, and therefore, to reach the maximization of the result of the liquidation, taking care, however, to balance the two opposing requirements of the profitability of the results and the speed of the procedure.

In the light of what has just been observed, at the end of the brief in-depth examination of the pathological causes of corporate liquidation, it seems appropriate to reiterate - at least in order to dissuade the person in charge of the choices from hiring, because of his inability to immediately grasp the signs of the dynamics' anti-functionality or because of his unwillingness to act without delay in the face of the dysfunctions identified for deep-rooted skepticism or excessive optimism, the decision to voluntarily liquidate the company only when it finds itself in a situation of serious and widespread irreversible or reversible crisis, the recovery of which is however not convenient in relation to the costs to be incurred and the expected income prospects - that the enhancement in terms of economy of the company complex even in the final phase of its life, to which the rational economical operator should pay attention, requires, as both essential behaviors, the constant propensity of the company's management to discharge (Loh, C.) Bezjak, Russell J., Toms, H., (1995), through a prudent and assiduous monitoring of the dynamics of the company and the surrounding environment, the most opportune potential of the existence of pessimistic management conditions and the unwillingness of the economical subject to decide to liquidate the company as in a minute as the tendency of the determining factor is ascertained, the dysfunction to act structurally and with the impossibility or unwillingness, on its part or on the part of third parties to which the company is to be assigned en bloc, to implement an efficient corrective action (Loh, C., H., 1995), through an productive monitoring of the company dynamics and of the surrounding environment, the most opportune potential of the existence of bad management conditions and the unwillingness of the economic subject to decide to liquidate the company as subsequently as the tendency of the determining factor to act methodically and with the impossibility or unwillingness, on its part or on the part of third parties to which the company is to be assigned en bloc, to implement an effective corrective action. Bezjak, Russell J., Toms, H., (1995)).

### **Company Liquidation between Economic Principles and Italian Legal Regulations**

The attitude of corporate liquidation as an economic phenomenon before the legal one and the consequent need that first the person in charge of the choices and then the persons called by him to conduct the liquidation procedure operate to maximize the result are hidden behind the intrinsic duplicity that characterizes the codices discipline of corporate liquidation, being this constituted, as will be able to take note in the continuation of the treatment, by a series of rules aimed at achieving in an orderly manner the disappearance of the assets and the organization created for the exercise in common, in order to share the profits, of the economical activity constituting the object of the company, within which there are also provisions, such as those that supply for the appointment and determination of the powers of the persons in charge of the management of the company after the start of the procedure, which do not allude to an immediate termination of relationships and ongoing operations but rather to the need for their management in order to achieve a satisfactory conclusion of the life cycle of the company (Flickinger M., Zschoche M., (2018))

Despite the fact that a specific commercial law discipline of the corporate liquidation institution was already contained in the commercial codifications of 1865 and 1882, the highlighted contrast within the institution in question between the profile of the procedure, aimed at putting an end to the common activity, and that of the management of the company, instrumental for a satisfactory conclusion of the business undertaken, emerges only with the civil code of 1942, in line with the idea, typical of the legal thought formed under the 1882 code, of the non coincidence between the dissolving event and the extinction of the company and, therefore, in close connection with the need to affirm in the discipline of liquidation the centrality of the company, rather than the monetization of a common patrimony in view of the subsequent payment of creditors and the division of any residual assets among the shareholders.

The path taken by the legislator with the Civil Code of 1942 with regard to the importance of commercial liquidation as a phase of corporate life, capable of being seamless with respect to the previous period of operation, in which there is a form of management of the company, evident when one considers the provisions dictated concerning the powers of the persons responsible of conducting the liquidation procedure and the position in companies of the corporate bodies during the same, and confirmed by the recent reform of company law, implemented with regard to the subject dealt with herein in Article 4 of the Decree. In fact, the first significant consequence of Legislative Decree No. 6 of 17 January 2003 is that, throughout the entire duration of the procedure, the professional exercise of the organised economical activity originally undertaken to be conducted will continue, even if it is characterized by a progressive prevalence of disposal and sale operations of the elements of the business combination with respect to the typical acts of operating management, seeking the best allocation of the factors of manufacture and; therefore, with a view to maximizing the result of the liquidation and the assets available for distribution to the shareholders.

The permanence, during the whole phase of the liquidation, of the company and of the financial year, even if in the modified and reduced form mentioned above, of the economical activity for which it was established, indispensable for the satisfactory conclusion of the business undertaken, also implies, as a further characterization of the company in liquidation, the survival at the dissolving event of the company's organizational structure created for the performance of that activity.

The fact that liquidation is a phase of the company's life with an economic characterization marked, as well as that of ordinary operation that precedes it, by the continuation of the business activity, to be carried out according to criteria of economy, and of the common organization allows, in our opinion, not only to identify, as is now supported by the absolutely unanimous legal doctrine, the dissolution and liquidation as two distinct moments, albeit closely linked, of the procedure aimed at the extinction of the collective body but also to point out, in accordance with the modern thinking of scholars of commercial law, the traits that differentiate the company in liquidation from that in active phase (Clubb, C., etc.), Stouraitis, A., 2002).

With reference to the first of the two points highlighted, it is, in fact, undeniable that the continuation throughout the liquidation procedure of the company and the shared organization requires, as an essential prerequisite to materialize, that the effect of a dissolving event is exclusively the transfer of the company from the phase of common operation to the phase of liquidation and therefore, must, before reaching the extinction of the collective body, wind up the company's assets and eliminate the organizational structure by continuing, albeit only based on the payment of liabilities and the distribution among the shareholders of the maximum credit balance arising from the realization of the company's assets, the business activity formerly undertaken to be carried on, until such time as it is dissolved, using the existing organization) Baird, D.G. (2018)).

Turning to the other of the two points highlighted, we believe, instead, that we can affirm that the continuation, throughout the liquidation procedure, of the exercise, according to principles of economic utility, of the business activity and the collective organization created for the exercise of the activity itself does not allow us to read the differences between the company in liquidation and the active phase of ordinary operation in the light of a presumed change in the corporate purpose, given the

clear identity of the economical activity that, if nothing else to achieve the most satisfactory stocks of materials and finished products, takes place throughout the liquidation with that formerly carried out, nor, contrary to what is considered the absolutely prevailing part of the legal and economic-business doctrine, of an alleged change in the corporate purpose, as it is the same enhancement of the liquidation institution in a perspective of business management, that is, with a view to maximizing the assets that can be distributed to shareholders, which makes it difficult to see the disappearance, during the course of the liquidation, of the original profit-making intention and the replacement of it with the mere intention of defining the relationships in progress and the distribution of any residual assets of the economical operation organised in corporate form.

Moreover, the thesis of the permanence of the profit-making purpose also in the liquidation phase is confirmed by the traditional distinction made by the doctrine of the two different moments in which profit takes place: the production of profits (objective profit) and the division of the profits achieved among the members (subjective profit).

As far as objective profit is concerned (Clubb, C., Stouraitis, A., 2002); Moraux, F., Silaghi, F., (2012)), in fact, in the light of the entrepreneurial valorisation of the liquidation institution, it can be affirmed that it also takes place in the liquidation phase, since the activity of the liquidators, having to aim at achieving the company's assets in the most advantageous way possible, is oriented towards the production of profits. With reference to subjective profit, its permanence also during the liquidation procedure derives from the fact that it takes the form of the allocation of the liquidation quota to the shareholders, since the purpose of the division of the profits can be achieved not only in the form of periodic distribution of the same, but also at other times in the company's history, including that of the liquidation of the company; and this happens in every country, regardless of the legislation in force in the various Sovereign States (Oh, S., (2018); Salim, M., Yadav, R., (2012)).

He valorization of the liquidation institution from an entrepreneurial point of view inherent in the continuation throughout the procedure of the exercise, even if in a modified and reduced form, according to the criteria of economic utility of the original business activity and the consequent permanence in the phase of liquidation of the profit purpose induce, in fact, to note that the company in liquidation is characterized by the different way in which the common interest of the shareholders is represented, not by the change in the corporate purpose, but by the fact that it is oriented not towards maximizing the income deriving from the management but towards maximizing the income connected with the sale of the individual company assets.( Flickinger M., Zschoche M., (2018))

At the end of this overview on the systematic profiles of the liquidation of companies organized in a corporate form, descending from the valorization in economic terms of the liquidation institution, it seems reasonable to affirm, moving from what has been observed and adhering to the modern legal doctrine, that the company in liquidation, continuing to exercise, with the use of the previous organizational structure, a business activity objectively identical to that already exercised and carried out according to similar principles of economy, is characterized, as a result of the different attitudes of the corporate interest, solely for the different criteria of management of the company, since these must no longer be functional to the achievement of the corporate purpose but aimed at encouraging the progressive and economic cessation of activity and organization, and for the changed destination of corporate assets and therefore of the action that through them can be carried out, now having to be used for a series of acts instrumental to the extinction of the collective body and no longer to the growth and development of the company put into liquidation Flickinger M., Zschoche M., (2018); Moraux, F., Silaghi, F., (2012)).

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