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**The liquidation of partnership interests: a matter entirely left to private autonomy?**

*Abstract*

Partnerships are, par excellence, corporate models characterized by significant flexibility. This flexibility is also reflected in the concise provisions of the Italian Civil Code governing the liquidation of a partner's interest. Specifically, Article 2289 of the Italian Civil Code, on one hand, merely establishes the partner's right to “a sum of money representing the value of the interest”, and, on the other hand, requires a financial statement as of the date of dissolution. Consequently, the determination of the relevant value configuration and the applicable valuation methods appear to be largely left to private autonomy.

This conclusion is further supported when compared to the rules governing withdrawal from corporations. In the latter case, Articles 2437-ter and 2473 of the Italian Civil Code intervene – albeit with differences – on both these aspects, also imposing mandatory provisions.

Therefore, from a systematic perspective, it is necessary to examine whether mandatory provisions also exist within partnerships. This requires a critical analysis of Article 2289 of the Italian Civil Code, which, although unchanged over time, continues to give rise to interpretive uncertainties.

Accordingly, this paper will first identify the relevant value configuration for the liquidation of partnership interests. Secondly, the analysis will address the harmonizing intent of Directive (EU) 2025/25, which appears to contrast with the regulatory streamlining and simplification trends evidenced in the European Commission Communication No. 30 (29 January 2025). Hence, its potential impact on the valuation of partnership interests must be carefully assessed.