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Shifting Paradigm? Long-Term Value Creation as a Normative Principle in a Hostile Takeover: Evidence from the Netherlands

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De jury, bestaande uit prof.mr. A.G. Castermans, prof.dr. J.P. v.d. Rest en prof. I. Wuisman, geeft de volgende motivatie voor toekenning van de prijs:

“This paper explores the transition from shareholder value – a hard one-dimensional norm – to long-term value creation – a soft multi-dimensional norm – as an overriding concern in hostile takeovers. Through ground-breaking judgments by the Dutch Supreme Court and Enterprise Court, Cancun and Akzo Nobel, long-term value creation has acquired the status of an enforceable norm in the Netherlands. The authors conducted interviews with experts from the judiciary, the Corporate Governance Monitoring Committee and institutional investors to find whether this norm is empirically substantiated. The communis opinio of the respondents is that open norms have gradually been introduced to the Dutch hostile takeover market. Company and firm interest, long-term value creation, lasting success, sustainability and continuity have been established and consolidated as open norms in the Netherlands. Some participants suggested that this is a reaction to recent hostile takeovers that had sizable negative repercussions on the Dutch economy (for instance the ABN AMRO trauma). Others also connected this movement to the purported short-term pressure of capital markets. This was the standard reasoning in the past, when the norm – shareholder value maximisation – was based on principles of corporate finance and characteristics of capital markets. Institutional investors, however, still see a more important role for the capital market, even if it is conceded that open norms are now a fact of life. The authors conclude by arguing that, as a consequence of the long-term value creation norm, a new conceptualisation of the company and the affiliated firm has emerged next to the shareholder and stakeholder view, as a reaction to less patient capital markets: the company as a real entity.”