



# Tax evasion of state owned corporations

The case of the Dutch National Railways



**NS Financial Services Company**  
*Financing and Leasing across Europe*

**Pre-Master Thesis**  
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## Abstract

This study explores how using an Irish subsidiary, NS Financial Services Corporation (NSFSC), the Nederlandse Spoorwegen (Dutch National Railways), decoupled amidst changing institutional demands. The unique institutional background of the corporation, which was privatised in 1995 but still entirely owned by the State, raises questions of legitimacy, morality, and decoupling. Despite extensive media coverage since 1999, no prior research has analysed the case of NSFSC through the lens of institutional theory. The study found that the corporation's ownership structure and external institutional pressure strongly influenced its decoupling practices. By analysing related press articles, the research established a link between organisational decoupling and the case of NSFSC. Therefore, the study suggests that institutional factors such as complexity, logic, and legitimacy shape organisational decoupling and recommends recoupling to address gaps in policy and practice.

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## Chapter 1 Introduction

*The introduction chapter contextualises the research problem whilst indicating the motive for the current research by discussing the gap within the literature. In addition, it sets up the research questions and the structure of the thesis.*

### 1.1 Background and Motive

The Dutch National Railways caused an estimated €270M in damages to the Dutch state through their Irish subsidiary NS Financial Services (The Irish Times, 2019), an example of organisational decoupling towards market pressure (Alexius & Grossi, 2018). The research explores how decoupling processes can be effectively managed with institutional design.

State-owned corporations, such as railway providers, have unique characteristics that differentiate them from private corporations (Kopicki & Thompson, 2012). They operate similarly to private entities, aiming for market dominance, but their funding comes from public sources, and the state directly influences their operations (Kopicki & Thompson, 2012). Public financing also requires adherence to established codes of conduct to seek legitimacy towards institutions and the public (Deephouse & Suchman, 2008).

The research focuses on Nederlandse Spoorwegen, which used its Irish subsidiary NS Financial Services (NSFSC) to take advantage of Ireland's lower corporate tax rates (Alderman, 2010) to gain favourable conditions (Holland, 2021). The subsidiary was used to transfer profits from its Dutch operations to Ireland, but due to public pressure, it ceased operations in 2019. The issue concerns legitimacy, as using Ireland's favourable tax rates may be legal (EITI, 2021), but it raises questions regarding morality (Deephouse & Suchman, 2008).

A case study into news reporting will investigate the influence of institutional factors that changed the framing (Entman, 1993) in the articles covering NSFSC. The theoretical basis for the research is organisational decoupling, defined by Meyer & Rowan as maintaining a gap between policies and operations to contribute towards legitimacy and profitability, respectively (1977). NS had decoupled from formal policies with its Irish subsidiary, jeopardising its legitimacy.

Through an analysis of different framings (Entman, 1993) within available news reports from Lexis Uni, the research intends to investigate the changes within institutional logic (Greenwood & Hinings, 1996) that contributed to the variance of decoupling practices (Alexius & Grossi, 2018).

Furthermore, NS operates one of the busiest railway networks in the EU (CBS, 2009), making it a significant example to perform case study research.

The research design took ethical considerations into account, which led to the decision to exclude interviews from the methodology. The data used in the research is sourced from publicly available information, University databases, and Journals. The study examines the issue from various news sources to avoid media bias.

## 1.2 Research Problem

*The research problem intends to indicate the main concepts and introduce the specific case of the research project. Moreover, the gap within the scientific literature will be shown here, hence the primary motive.*

Contemporary institutional research is mainly focusing on the connection between institutional complexity and organisational decoupling example, see: (Palermo & al., 2016) (Misangyi, 2016) (Bertello & al., 2022) (Xiaowei, Danqing, & Jianjun, 2017) Thereby, researchers point to the dichotomy of institutional logics between opportunity and harm avoidance (i.e., market or policy based decoupling), and propose institutional (re)design to reduce the adversities of such contradictory demands. Furthermore, the connection between organisational decoupling and tax avoidance has been established in multiple papers (Wahab et al., 2022) (Goossen, 2016) (Ressing, 2022). However, institutional research had yet to be conducted on the Irish tax case of Nederlandse Spoorwegen. Therefore, the current study contributes to the literature by investigating the framings of news reports on NSFSC about changing institutional demands.

### **Exploring Strategies for Effective Management of Decoupling Practices of SOEs: A Case Study of the Dutch National Railways' Irish Subsidiary, NS Financial Services.**

## 1.3 Research Questions

*The paper will aim to answer the following research questions by establishing and connecting available literature to the frame analysis of the case. The questions below indicate the research goal and help readers develop a clear overview.*

### **What institutional factors contribute to the decoupling of State-Owned Enterprises?**

1. *What are the qualities that cause institutional complexity?*
2. *How do SOEs decouple under Institutional Complexity?*
3. *How do SOEs aim for legitimacy through decoupling?*
4. *What are the institutional implications of the NS Financial Services scandal?*

## 1.4 Methodology

This study will mainly use qualitative data collection methods, focusing on a specific case study. This will involve analysing relevant academic literature in the field of institutional research, as well as reviewing press articles about the case. The research will use Nexis Uni's extensive database to locate these articles. The study examines the institutional factors that drive changes in how media reports frame the NSFSC case.

## 1.5 Structure

The introduction gives background, contextualises the research problem and indicates the academic relevance ([Chapter 1](#)), followed by the theoretical framework that constructs academic relevance ([Chapter 2](#)). After the Methodology discusses the data collection instruments, such as literature review and frame analysis ([Chapter 3](#)), they are followed by the results ([Chapter 4](#)), collecting information on the background and framing of the case. Then the Discussion ([Chapter 5](#)) establishes the connection between the Theoretical Framework and the Results. Lastly ([Chapter 6](#)) aims to answer the Research Questions by concluding the findings and giving recommendations.

## Chapter 2 Theoretical Framework

*This study will analyse scientific literature on institutional theory to investigate the institutional factors that may contribute to tax evasion. The framework will briefly explain critical concepts such as railway privatisation, organisational decoupling, legitimacy and accounting.*

### 2.1 Railway Privatisation

The institutional design behind their ownership structures needs to be discussed to understand the institutional factors contributing to the decoupling of SOEs (currently railway providers). The Cofinancing and Financial Advisory Services (CFS) published a guideline that investigates the institutional characteristics that make the ownership of railway providers unique (Kopicki & Thompson, 2012). This handbook aims to improve the financial performance of railways due to competitive challenges in many countries, which requires a focus on profitability (Kopicki & Thompson, 2012).

Privately owned corporations continuously respond strategically to competition, while state-owned enterprises require government authority and policy redirection for restructuring (Kopicki & Thompson, 2012). The process aims to enhance asset value with a desire for reinvestment and private-sector involvement, and it is lengthy, usually between 6 to 12 years (Kopicki & Thompson, 2012). The guideline suggests the participation of intermediaries for effective restructuring, finding a balance between policy and market pressures that cause organisations to decouple (Meyer & Rowan, 1977).

Moreover, restructuring has four main aspects: reorganising and disposing of assets, attracting private investment, involvement of intermediaries, and project management methods (Kopicki & Thompson, 2012). The report provides insights into seven case studies, where five involved government-led top-down restructurings and two had a private sector-driven bottom-up procedure. The research investigates the contradiction between the two and the organisational response. Furthermore, as part of an effective restructuring, it is essential to separate operational and maintenance tasks, similar to the case of NS and ProRail (ProRail, 2023). Establishing NSFSC is an example of leasing and operating asset restructuring (Kopicki & Thompson, 2012). Finally, transparency and accountability to meet stakeholders' demands are crucial for gaining legitimacy (Deephouse & Suchman, 2008), an area where NS faced troubles (Duursma & Tamminga, 2015).

## 2.2 Decoupling

In this paragraph, the concept of organisational decoupling will be discussed, which refers to the separation between corporate policy and practice and serves as the main theoretical foundation for the Thesis. Organisations intentionally create and maintain this gap to meet institutional and market demands, as described by Meyer and Rowan (1977).

According to DiMaggio and Powell (1983), organisations often conform to institutional pressures to gain legitimacy and reduce uncertainty. They refer to this process as institutional isomorphism (organisational homogenisation). Additionally, organisations must make structural changes in response to external factors such as government or financial requirements (DiMaggio and Powell, 1983); thus, in line with the restructuring of railway providers (Kopicki & Thompson, 2012).

Greenwood and Hinings (1996) researched institutional complexity and found that organisations operate within multiple institutional logics. Complexity arises when these logics are incompatible or contradictory. Institutional logics are external factors that influence the behaviour of organisations. Therefore, to understand why decoupling occurs, the research must consider the role of values, the importance of practice, and governance dynamics that shape institutional logic (Lounsbury et al., 2021).

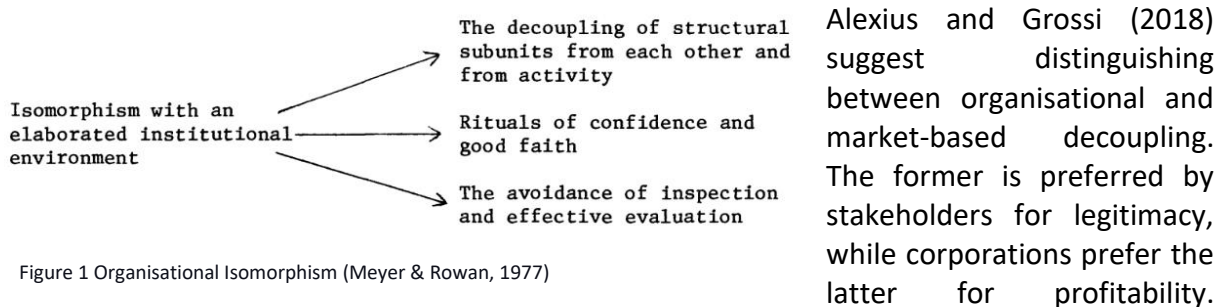


Figure 1 Organisational Isomorphism (Meyer & Rowan, 1977)

Implying to a contradiction that the research aims to investigate through the case of NS; the dichotomy is also labelled (Palermo & al. 2016) as opportunity seeking (market-based) vs harm avoidance (policy driven). Market-based decoupling is triggered by technical and institutional complexity and the dissemination of best practices. In contrary, organisational approach is driven by resource limitation, administrative burdens, and behavioural complicity (Palermo & al. 2016). It is suspected that NS fearing its legitimacy, had shifted its decoupling practices from opportunity seeking towards harm avoidance; hence the research will analyse the case through a given dichotomy and predicts such to affect a shift within the news report framing on the issue.

Furthermore, according to Wijen, "means-ends decoupling" (market driven) refers to the non-transparent relationship between means and ends that can be difficult to monitor (2014). Therefore, creating a possibility for illegitimate actions that could result from institutional complexity. The monitoring difficulty arises from constant organisational change, complex internal structures, and resource redirection (Bromley & Powell, 2012). A systemic institutional (re)design that prioritises organisational goals could reduce the adverse effects of both types of decoupling (Wijen, 2014), potentially leading to recoupling where policies align with practices naturally (Hallett, 2010).

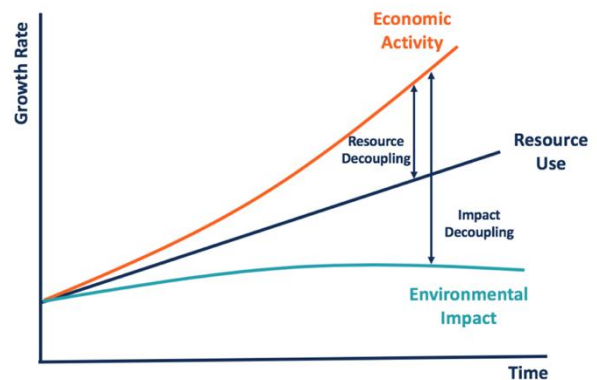


Figure 2 Explanation of financial decoupling (Park, 2023)

### 2.3 Legitimacy

Legitimacy is a socially constructed idea arising from the interactions between organisations and their institutional contexts (Deephouse & Suchman, 2008). As discussed earlier, organisational practices may change when legitimacy is at stake due to external pressures (DiMaggio & Powell, 1983). Therefore, it is crucial to establish a connection between organisational practices and institutional demands to understand how institutional context changes could lead to decoupling practices (Meyer & Rowan, 1977).

External stakeholders confer legitimacy to organisations, which can be influenced by moral, cognitive, ethical, and cultural dimensions (Deephouse & Suchman, 2008). This case focuses on the ethical dimension of legitimacy as the establishment of NSFSC was legal yet immoral. It is important to note that legitimacy is not static but subject to continuous changes within institutional logic (Greenwood & Hinings, 1996), such as the negotiation between organisations and stakeholders impacting organisational behaviour and responses (Deephouse & Suchman, 2008). It is suspected that NS had endangered its legitimacy with NSFSC, followed by a shift within institutional logic; (from opportunity seeker towards harm avoidance) (Palermo & al., 2016) that possibly contributed to the closure of the subsidiary.

Moreover, to increase legitimacy in a market-driven environment, building trust in the government and taxation systems (Kijkasiwat et al., 2022) could motivate entities to comply with tax obligations that shall be based on democratic values between the government and citizens (Gerxhani & Wintrobe, 2021). Potential measures to reduce proneness to illegitimate practices include board size, independent directors, ownership concentration, and effective tax rates. The criteria emphasise the importance of transparency, accountability, investor protection, and business ethics (Salhi et al., 2020). Legitimacy is significant for SOEs since their funding involves public money (OECD, 2021).



## 2.4 Conceptual Model

Overall, this research will draw on institutional theory to analyse the tax evasion practices of the National Railway of the Netherlands and explore how legitimacy is reached through decoupling within the field of institutional complexity. Therefore, a conceptual model was established in -line with the foundations of the Theoretical Framework. This model aims to create an overview of the correlation between the main concepts present in the report.

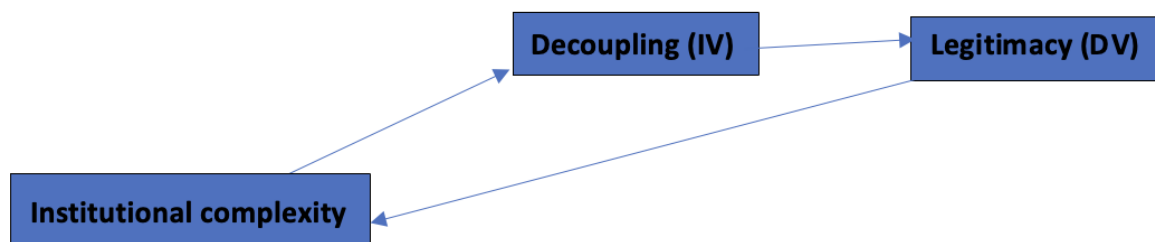


Figure 3 Conceptual Model

## Chapter 3 Methodology

The current project employs a case study research design due to its suitability for a graduation project, providing a well-defined structure for investigation. The methodology section will outline the various methods employed for data collection, facilitating the exploration and resolution of the research questions. The Theoretical Framework has already utilised a literature review to establish a solid academic foundation for the case study. In this project, the selected case exemplifies, challenges, and expands the existing theory (McCombes, 2023).

### 3.1 Literature Review

The research project will construct a theoretical framework by reviewing institutional theory literature. The framework will address institutional complexity, tax evasion by state-owned corporations, and general tax evasion practices. Data was collected on the privatisation of railway corporations, and the concepts of organisational decoupling and legitimacy were introduced while mentioning SOEs' accounting practices. The current research will establish a connection between varying institutional logics and their influence on news framing to find their effects on decoupling patterns, ultimately influencing the legitimacy of organisations. The theoretical framework primarily relied on Journal articles within the field of Institutional Theory.

### 3.2 Frame Analysis

*The frame analysis helps investigate the institutional logics that led to the incorporation and subsequent closure of NS Financial Services. To accomplish this, the research will use Nexis Uni's database to analyse press articles dating from 1999 to the present day, all of which concern NSFSC.*

Robert Entman defines framing as selecting and emphasising certain aspects of perceived reality to promote specific problem definitions, causal interpretations, moral evaluations, and treatment recommendations (Entman, 1993). Since the current research considers the moral dimension of legitimacy (Deephouse & Suchman, 2008), the honest evaluation of frames will be emphasised.

Despite various interpretations, Entman's definition (1993) has become the standard in framing research (Vliegenhart & van Zoonen, 2011). Tuchman asserts that framing is intentional and results from social interactions among multiple actors, contrary to the previous belief that framing was unintentional (Tuchman, 1978). Thus, deliberate framing is vital to consider during the analysis of articles concerning NSFSC. Additionally, multiple framing devices, such as keywords (Entman, 1993), catchphrases (Pan & Kosicki, 1993), metaphors (Gamson & Modigliani, 1989), photographs, and charts (Tankard, 2001), have been identified; therefore, the research will consider the value of such devices.

Furthermore, current framing research that is closely linked to media effects (Scheufele & Tewksbury, 2007) views framing as a set of processes within audiences and questions the impact of these (Vliegenhart & van Zoonen, 2011). Vliegenhart et al. argues that framing research is widely criticised and should consider micro, macro, and meso processes in news production and consumption (2011). Refocusing on foundational framing theories (e.g., Entman, 1993) is essential, and a multi-level analysis is crucial. Therefore, the Thesis will aim to investigate the differences between varying publishers considering the multiple dimensions. Political and economic incentives significantly influence the framing applied in articles (Vliegenhart & van Zoonen, 2011); thus, it is essential to investigate the effects of institutional logic on reporting tones.

The frame analysis will help establish when and why NS shifted from market-driven decoupling to policy-driven, in line with the dichotomy introduced in the Theoretical Framework. It is predicted that a shift within the framing of the issue and changing institutional logic contributed to a growth of policy-driven decoupling seeking legitimacy.

## Chapter 4 Results

*The following chapter will concentrate on a specific case study, the Irish tax evasion case involving the Dutch National Railways (NS). This case was selected to obtain an in-depth understanding of its unique characteristics. The researcher will thoroughly examine and analyse numerous national and international articles on the topic, which will be presented and discussed in the subsequent chapters of this research paper. The researcher must exercise caution to minimise the influence of media bias (Hamborg et al., 2018), particularly considering the topic's controversial nature.*

### 4.1 Brief History of the Dutch National Railways

First, the organisation's institutional development must be investigated to understand NS's institutional background. The Dutch rail transport system encountered challenges in its early development due to the domination of the shipping industry, which controlled inland transportation during that time (Jordan, 2023). However, progress was made to avoid falling behind, and the first railway between Amsterdam and Haarlem was opened on September 20, 1839. This paved the way for the emergence of two major companies: HSM (Holland Iron Railway Company) and NSR (Netherlands Rhine Railway Company). Rotterdam was connected by rail in 1847, followed by Utrecht in 1843; nevertheless, attracting investments proved challenging, leading to the king providing additional funding (Jordan, 2023). Initially, unregulated private corporations took on the task of building railways. However, the 1860 Spoorwegwet (Government, 2019) established government-backed railway projects focused on standardisation and efficiency. This period has marked the establishment of Maatschappij tot Exploitatie van Staatsspoorwegen (SS), a private entity authorised to use public railway tracks (NS, 2023).

In 1917, a collaborative interest group named Nederlandse Spoorwegen (NS) was formed between SS and HSM, although the entities remained separate (NS, 2023). A significant change occurred on January 1, 1938, when NV Nederlandse Spoorwegen became an independent company with shares owned by the state (Historiek, 2019). Consequently, NS became a publicly held limited company, with the Dutch state as its sole shareholder (officially a semi-governmental company). During the German occupation of the country in May 1940, NS was instructed to operate in the public interest, but the management decided to cooperate with the occupiers (Historiek, 2019). In 2022, the NIOD institute and NS investigated the company's exact role during the occupation (NOS News, 2022). Between 1940 and 1945, NS transported hundreds of thousands of Jews, Sinti, and Roma via special trains to concentration camps, resulting in an obligation to establish a repatriation scheme for compensation (Karasz, 2019). The investigation will examine the organisational structure of NS, focusing on internal relationships (NOS News, 2022). A preliminary study conducted by NIOS in 2022 suggested investigating the internal organisation of NS, among other things (Savenije & Vastenhout, 2022).

From 1964, the organisation faced financial difficulties primarily due to the rise of automobiles, a decline in coal transportation, and increasing labour costs (Historiek, 2019). New services such as intercity were introduced to improve financial performance, but substantial subsidies were required for liquidity (Jordan, 2023).

The 1990s marked another significant change as the operation of trains (NS), and infrastructure maintenance (ProRail) were separated (NS, 2023). NS privatisation began in 1995, and the government gradually phased out its operational tasks (Historiek, 2019).

Despite privatisation, the Dutch state remained the sole shareholder of NS (a public limited company), with the Ministry of Finance fulfilling shareholder functions (Government of the Netherlands, 2023). ProRail, on the other hand, is a privately held company, with the Ministry of Infrastructure and Water Management performing shareholder functions (Government of the Netherlands, 2023). The corporation had established NS Financial Services in 1999 based in Dublin as a lessor of rolling stock to NS and others (NL Times, 2015).

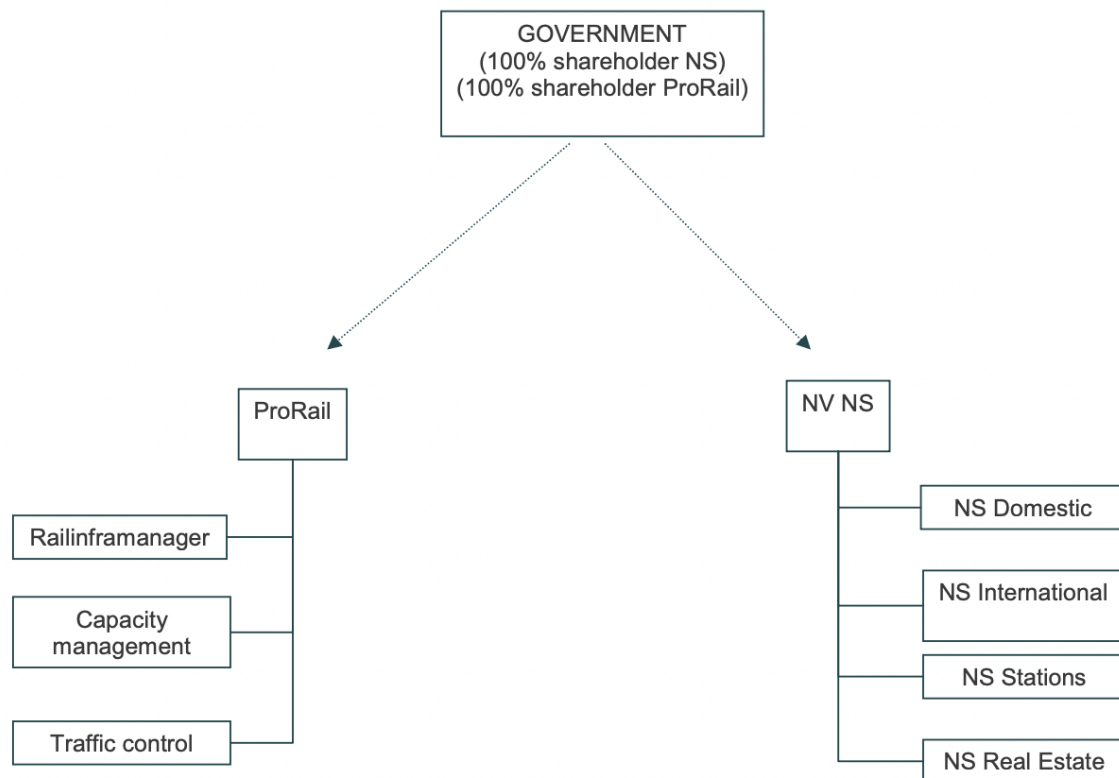


Figure 3 Institutional Situation of NS from 2003 (OECD, 2005)

#### 4.2 Accounting Standards

The paragraph will introduce the applicable corporate tax rates and consider the accounting requirements for SOEs. The purpose is to give background to the case from a financial point of view.

The 2022 corporate income tax rate in the Netherlands is 25.8%, an increase of 0.8 compared to the previous year (Belastingdienst, 2023). In Ireland, there are two Corporation Tax (CT) rates 12.5% for trading income and 25% for non-trading income; (the former number has been unchanged since 2010 (Revenue. i.e., 2023) despite being most favourable for foreign enterprises instead of the Irish population (Alderman, 2010).

Like public corporations, SOEs must prepare four financial statements, including the balance sheet, income statement, cash flow statement, and statement of shareholders' equity (EITI, 2021). However, SOEs must publicly disclose such statements under EITI Requirements 2.6.b (EITI, 2021). Disclosures are followed by mandatory financial audits that verify the released statements' accuracy and mitigate investor risks (EITI, 2021).

#### 4.3 Frame 1 (1999-2012)

1999 De Gelderlander wrote about NSFSC, and the official response from the organisation was tax optimisation and liability aversion (1999). The Algemeen Dagblad released an article in the same year highlighting tax avoidance and its potential fiscal impact on the Dutch state, despite its legality (Vermeulen & Wessels, 1999). Multiple articles were released around the 18th of December 1999, all mentioning the Irish subsidiary used for favourable taxation, however, in a neutral way (NRC Handelsblad; Het Parool; Trouw; Evers, 1999).

Euromoney mentioned the lease corporation's potential expansion into the Danish and Swedish markets. Additionally, it was awarded a leasing contract by the High-Speed Alliance, a joint venture between KLM and NS (Hackett, 2004). The agreement between HSL and NSFSC received widespread coverage in most of the Dutch news outlets and an international journal, lacking the explicit mention of tax avoidance (Rotterdams Dagblad; Utrechts Nieuwsblad, 2004; Zeeuwse Courant; DeStem, 2004; MacRae, 2005). A 2005 article referred to NSFSC as an Irish company making operational decisions related to upgrading the Dutch rolling stock (De Gelderlander, 2005).

The Irish Times mentioned the subsidiary as an asset risk manager (Fagan, 2006). In 2007 De Gelderlander said the off-shore organisation was the solely certified lessor of rolling stock in NL (De Gelderlander, 2007). In 2007, De Limburger criticised NSFSC, referring to it as a "leasing company" and accusing it of misconduct and monopolistic negotiating practices (De Limburger, 2007). A Limburgs Dagblad article discussing the controversial Wadloper trains mentioned NS Financial Services as the leasing company of Dutch Railways (Limburgs Dagblad, 2008).

#### 4.4 The Public Outcry (1st September 2012)

De Volkskrant released an elaborate article in 2012 titled "NS avoids tax via Ireland", whereas NS is openly accused of stealing from the government that owns it at the same time. Around that time, the organisation contributed around €11.5M to the Irish treasury (Heijne & Rengers, 2012). The response from NS was market pressure and operational optimisation, resulting from the free-market thinking of the 1990s and the partial privatisation in 1998. Statement from an NS spokesperson adequately represents the opinion at the time: "Morally, you can say anything about it, but we do not have a Ministry of Morals." (Heijne & Rengers, 2012). The opposition parties released their dismissals of the practice shortly after de Volkskrant. The State responded, "Companies are 'in principle' free to carry out activities abroad" (deStentor, 2012).

Sources dated after the 'whistleblowing' articles explicitly call for tax avoidance and enumerate the losses for the State (Noordhollands Dagblad; Trouw; de Volkskrant; Nederlands Dagblad; Het Financieele Dagblad, 2012).

Quote from a 2012 editorial letter: "It proves once again that the NS is not a company, but also not a public service. No market discipline and no control!" (Geert, 2012). The Irish Times claimed NS had evaded €270M through its off-shore branch; opposition had raised concerns, and liberals stayed quiet (Cluskey, 2012).

#### 4.5 Frame 2 Evasion

In 2012, the public was outraged by the Fyra rolling stock purchase scandal, which shifted their attention away from the tax avoidance scheme. New trainsets were purchased from the Italian manufacturer AnsaldoBreda through NSFSC to operate on the HSL line. However, NSFSC faced criticism for its role in the tender, and many questioned whether the acquisition would have been more successful if it had excluded the subsidiary as an intermediary. NS responded by emphasising liability aversion and market-driven decisions. Nevertheless, the Fyra scandal prompted public concerns about the leasing company, leading to increasing outcry and media coverage (de Lange & Veeger; Rengers & van Uffelen; De Telegraaf; Eg; Leijendekker; Berentsen; van Gelder; Haarlems Dagblad; Bots; Heijne, 2013).

In March 2015, an NRC report explicitly called for illegitimate actions, even though the Minister of Finance had already raised concerns in 2013 (Duursma & Tamminga, 2015). Subsequently, news that explicitly called for an end to the tax-evading scheme was released, putting pressure on the railway provider. The National Government ordered NS to cease its fiscal activities in Ireland following extensive media coverage (Financial Services Monitor; Paul; Seegers; NRC Handelsblad, 2015). Despite this, follow-ups regarding the Fyra case weakened the pressure against NSFSC's offshoring (Duursma & Verlaan; Heijne; Haagsche Courant, 2015).

In 2017, following orders from the state, the Belastingdienst began its investigation into the phasing out of NSFSC. Despite NSFSC's intention to sustain its leasing activities in markets outside the Netherlands, another media outcry occurred in the same year, bringing the issue back into the public eye. NS launched its investigation into the matter (Amersfoortse Courant; Dagblad van het Noorden; van Dijk; Transportation Monitor Worldwide, 2017).

The following significant public outcry concerning NSFSC emerged in 2018, as mainstream Dutch media reported on accelerated termination due to growing political pressure (FD.nl; Duursma, 2018). On April 16, The Irish Times reported that the Dutch railway would close Dublin arm over tax, as NSFSC had recorded 1.4 billion euros of profits since 1998 and paid €177.2M to Ireland in corporate taxes. Due to governmental pressure, NS promised in 2015 to end the activities by 2033 at the latest and pay back the €1.2 billion accumulated profits to the NL (O'Donoghue, 2018). The Guardian investigated the issue on April 22, 2018 (The Guardian, 2018).

In 2019, NSFSC hit the spotlight for the last time, with less intense media coverage than in previous years. Articles dating from April of that year claimed that NS had ceased the activities of its Irish daughter company entirely, and leasing to other countries was also terminated. Since then, no significant events have been found in the news, and public interest in NSFSC stopped (TendersInfo; FD.nl; Paul, 2019).

The report's [Appendix](#) provides an overview of the significant articles.

<b>Date</b>	<b>Main message</b>	<b>Tone</b>
<b>1999</b>	NS evades corporate taxes in Ireland	Analytical and critical reporting on the situation
<b>2005</b>	The contract between NSFSC and HSL to acquire rolling stock (Fyra prerequisites)	Neutral and analytical, with no critique of tax evasion.
<b>2007</b>	Critiques regarding operations.	Neutral mentioning as “leasing company.”
<b>2012 September 1</b>	De Volkskrant blows the whistle.	NS is directly accused of misconduct, and the Irish route receives heavy criticism, enumerating losses.
<b>2013</b>	Fyra’s outcry brings the spotlight on NSFSC	Tax evasion is being mentioned; however, the public focuses on Fyra.
<b>2015</b>	Tax evasion and decoupling were explicitly mentioned, and pressure was growing from the Ministry of Finance.	Critical, mainstream media is also against the Irish tax route, the government openly dismisses NS for practice, and the company promises to close at least the Dutch leasing part.
<b>2017</b>	Belastingdienst launches an investigation, and NSFSC wishes to continue leasing activities for non-Dutch markets.	Huge outcry and media pressure against the organisation to stop its Irish subsidiary,
<b>2018</b>	Phasing out of NSFSC accelerated, and 1.4 billion profits had to be returned to NL.	Renowned international media covers the issue in detail, but outcry seems to ease due to the acceleration of the closure process.
<b>2019</b>	NS completely stops tax evasion in Ireland, including leasing for non-Dutch markets.	Lessening media coverage, the media seems to have ‘forgiven’ NS—more significant sites report on the closure with no outcry.
<b>2019-onwards</b>	Lexis Nexis database did not find mentions regarding NSFSC	The issue is not covered any more; despite no one being held accountable, neither did NS receive significant punishments.

Figure 4 Press Analysis

## Chapter 5 Discussion

*This chapter aims to combine the findings of the Theoretical Framework with the data collection results. The purpose of such is to interpret the results of the Data Collection via institutional theory, therefore a prerequisite to answering the research questions.*

Publicly owned corporations, known as SOEs, face institutional complexity due to their heavy subsidies and state-owned shares (Kopicki & Thompson, 2012). The institutional situation of the studied organisation is no exception since the Dutch government is the sole shareholder of NS and Prorail (OECD, 2005). Decoupling (Meyer & Rowan, 1977) refers to the gap between formal policies and actual practices, with market-driven decoupling focused on profitability, hence beneficial for the organisation and policy-driven decoupling (Alexius & Grossi, 2018) focused on the legitimacy that is important to the public, (Deephouse & Suchman, 2008). In response to political and media pressure, NS shifted its decoupling approach to policy-driven after whistleblowers accused it of illegitimate practices (Heijne & Rengers, 2012). Institutional complexity arose due to conflicting management practices and public expectations regarding morality (DiMaggio & Powell, 1983). One of the main drivers of the process was the outcall from the Ministry of Finance to cease the activities (Duursma & Tamminga, 2015).

Furthermore, the investigation into the history of Nederlandse Spoorwegen indicated that NS was never shy about unlawful practices in seeking profitability (Historiek, 2019). Part 1 of the Frame Analysis showed that NS pursued a market-driven decoupling (Alexius & Grossi, 2018). It was initiated by an institutional logic (Lounsbury et al., 2021) seeking profitability that led to the establishment of NSFSC (NRC Handelsblad, 1999). Thereby, NS took advantage of its complex and opaque institutional characteristics to pursue “means-ends decoupling” practices to survive amongst heavily capitalised public enterprises (Bromley & Powell, 2012), hence could evade public outrage for over a decade (Heijne & Rengers, 2012). Therefore, the institutional logic of the organisation that put profitability against legitimacy was aligned with political incentives during the period of Frame 1.

However, de Volkskrant released a whistleblowing article in 2012 that stirred up the status quo between the institutional logic that made NSFSC acceptable and legitimate. The whistleblow shifted the reporting framing, jeopardising the organisation's legitimacy by labelling the practice as immoral; hence, a change towards policy-practice-driven decoupling practices was triggered (Palermo & al. 2016). The article from Volkskrant resulted in a different framing of the issue; from then on, news explicitly called out against the activities of NSFSC, which could be observed in Part 2 of the analysis.

As a result, the organisational response from then on prioritised the enhancement of legitimacy, hence playing against its institutional logic of profit-seeking.

To prevent such hindrance caused by conflicting institutional logic, Wijen recommended systemic institutional redesign promoting organisational goals and public demands (2014). Such could motivate SOEs like NS towards legitimate, financially beneficial, yet morally proper operations, reducing the effect of the contradictory logic. The aim of institutional redesign should be to reach the state of recoupling (Hallett, 2010); that is, policies are naturally compliant with practices.



According to Gerxhani and Wintrobe, states should build trust for their taxation agencies to prevent SOE tax evasion and promote legitimate operations (2012). A reduced board with independent directors and effective tax rates might have prevented such a negative impact on the legitimacy of the rail provider (Salhi et al., 2020).

Media coverage of the issue ceased in 2019 due to the official closure of NSFSC; thus, public pressure against NS ended. The media seems to have forgiven the organisation for its sins (FD.nl, 2019).

## Chapter 6 Conclusions and Recommendations

*The following chapter will answer the research questions set in the first chapter of the current research. Therefore, it will utilise the findings of the analysis chapter that connected the conclusions of the Theoretical Framework to the Frame Analysis. Additionally, recommendations for future research and potential resolutions will be included.*

### 6.1 Conclusions

*Based on the discussion and analysis of the institutional factors contributing to the decoupling of State-Owned Enterprises (SOEs), the following conclusions can be drawn:*

Institutional complexity, which involves conflicting management practices and public expectations, significantly contributes to the decoupling of SOEs. In this case, the Dutch government's sole ownership of Nederlandse Spoorwegen (NS) and the pressure to balance profitability and legitimacy created institutional complexity.

Initially, NS focused on profitability by adopting a market-driven approach to decoupling. The complex and opaque institutional characteristics allowed NS to engage in "means-ends decoupling" practices, which enabled them to evade public scrutiny and outrage for an extended period.

NS's approach to decoupling changed after facing backlash from the public and losing legitimacy due to whistleblowing, resulting in media exposure. NS was forced to prioritise legitimacy over profit-seeking, leading to a policy-practice-driven approach to separation. The research recommends systemic institutional redesign to address conflicting institutional logic and promote aligning organisational goals with public demands. This redesign should aim to achieve recoupling, where policies and practices are naturally compliant. It should also consider promoting transparency, accountability, and ethical conduct within the organisation.

The research suggests building trust in taxation agencies and implementing effective tax rates to discourage SOE tax evasion and promote legitimate operations. This can be achieved by reducing board size and introducing independent directors to oversee financial operations and compliance.

## 6.2 Recommendations

*Based on these conclusions, the following recommendations can be made:*

State-Owned Enterprises (SOEs) should prioritise balancing profitability with legitimacy. They must adopt a proactive approach to ensure their practices align with public expectations by promoting transparency and ethical conduct.

Governments can foster societal demands by redesigning institutional systems for SOEs. This can involve revisiting governance structures, accountability mechanisms, and decision-making processes to promote organisational goals aligned with societal needs.

Incorporating independent oversight bodies such as independent directors or external auditors can ensure compliance with ethical standards and prevent decoupling between formal policies and actual practices.

Strengthening taxation agencies and implementing effective tax rates can prevent SOE tax evasion and promote legitimate operations. This can involve increasing transparency in financial reporting, introducing stricter regulations, and penalties for non-compliance.

Media plays a vital role in holding SOEs accountable. Continuous investigative reporting by the press is essential to maintain public awareness of SOEs' actions and practices, ensure ongoing scrutiny, and promote transparency.

Regulatory bodies and independent auditors should continuously monitor and evaluate SOEs' activities to promptly identify and address any decoupling. This can help maintain the trust and legitimacy of SOEs in the eyes of the public.

By implementing these recommendations, policymakers, regulators, and SOEs can work towards reducing decoupling, promoting ethical practices, and enhancing the overall legitimacy and accountability of State-Owned Enterprises.

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## Appendices

The Appendix will be the collection of resources and materials that did not fit into the main body of the Thesis, however might prove to be interesting additional information for the reader. The screenshots below are taken from the official English translation of the NS 2022 Annual Report.

Income statement (part 1/2) (in millions of euros)	The Netherlands		Germany		Total	
	2022	2021	2022	2021	2022	2021
Train-related transport	2,362	1,547	256	378	2,618	1,925
Station development and operation	437	327	-	-	437	327
<b>Revenue (excluding BVOV and NOW)</b>	<b>2,799</b>	<b>1,874</b>	<b>256</b>	<b>378</b>	<b>3,055</b>	<b>2,252</b>
Personnel expenses	1,376	1,294	49	84	1,425	1,377
Depreciation charges	486	453	64	50	550	504
Use of raw materials, consumables and inventories (excluding energy)	173	147	6	5	179	152
Energy	97	81	17	24	113	105
Own capitalised production	-106	-99	-	-	-106	-99
Subcontracted work and other external costs	398	353	17	38	416	391
Infrastructure levy	249	247	94	172	343	419
Franchise fees	172	167	-	-	172	167
Other operating expenses	254	162	11	28	265	191
<b>Operating expenses (excluding non-recurring and exceptional accounting items)</b>	<b>3,100</b>	<b>2,806</b>	<b>258</b>	<b>401</b>	<b>3,358</b>	<b>3,207</b>
Share in result of investments (accounted for according to the equity method)	1	1	-	-	1	1
<b>Underlying result from operating activities</b>	<b>-302</b>	<b>-930</b>	<b>-2</b>	<b>-22</b>	<b>-304</b>	<b>-952</b>
Public transport availability payment (BVOV)	274	925	-	-	274	925
Temporary emergency bridging measure for sustained employment (NOW)	12	15	-	-	12	15
Provisions for reorganisation costs	-	-11	-	-	-	-11
Temporary early retirement scheme	-5	-16	-	-	-5	-16
Impact on the result impairment 2020	535	149	-	-	535	149
Revised working method for capitalisation and depreciation of IT expenditure	-117	-	-	-	-117	-
Balance of miscellaneous	-9	-37	4	-	-5	-37
<b>Effect of non-recurring and exceptional items</b>	<b>690</b>	<b>1,025</b>	<b>4</b>	<b>-</b>	<b>694</b>	<b>1,025</b>
<b>Result from operating activities</b>	<b>389</b>	<b>94</b>	<b>2</b>	<b>-22</b>	<b>391</b>	<b>71</b>

Figure A.1 Income statement of NS for 2022 (includes previous year) (Nederlandse Spoorwegen, 2023)

Tax paid (in millions of euros)	Corporate income tax		Turnover tax		Payroll tax	
	2022	2021	2022	2021	2022	2021
The Netherlands	-	-	66	-17	416	707
United Kingdom	1	-4	-333	-404	221	281
Germany	-	-	-14	-44	4	8
<b>Total</b>	<b>1</b>	<b>-4</b>	<b>-281</b>	<b>-465</b>	<b>641</b>	<b>996</b>

Figure A.2 Overview of the taxes paid by NS (Nederlandse Spoorwegen, 2023)



**Travel assistance introduced at 27 additional stations**

89% of all NS stations now offer this service



**New generation of double-decker trains**

60 new trains ordered from train manufacturer CAF



**More incidents involving aggression: +29,7%**

NS control centre received **4,693 reports** of passengers



**More Eurostar services**

Frequency increased **from 2 to 4** daily services



**960,000 train journeys every working day**

(2021: **528,707**)



**Large-scale station renovation projects completed**

**Zwolle and Gouda** modernised



**5.4 million rides by public transport bicycles**

(2021: **3.4 million**)



**Train travel is becoming greener**

CO2 emissions further reduced: **0.6 kilotonne**



**19,040 employees in the Netherlands**

(2021: **18,897**)



**Recruitment of new employees in full swing**

**350** new main guards and **487** new train drivers hired



Revenue of **€ 3.055 million**

(2021: **€ 2,252 million**)  
Excluding government contributions related to COVID-19



Investments totalling **€ 450 million**

(2021: **€ 554 million**)



**Underlying result € -304 million**

(2021: **€ -952 million**)



**Abellio UK**

**Management buy-out** initiated

Figure A.3 Highlights of the 2022 Annual Report (Nederlandse Spoorwegen, 2023)



"Bonus NS management

Mr Schukken rightly observes in the FD of 19 June that via the Irish letterbox vehicle of the Dutch Railways (Financial Services Ltd), corporate tax leaks to the Irish government. Tax revenue that actually belongs in the Dutch treasury.

I would like to add that the sole purpose of the NS with this vehicle is a higher dividend yield for the shareholder (the State). This higher return leads to a higher bonus from the NS management. For this reason, the NS has rigged the vehicle.

According to the annual report for 2012, the NS currently owes 88 million in profit tax to the Irish government. It seems to me that the Dutch taxpayer pays a very high price for the bonus of the NS management. It really puzzles me why Dutch politicians are quite capable of putting on big pants when it comes to bonuses from bank executives, but have tolerated this malpractice in their own stable for many years. I would like to invite politicians to take a closer look at the NS annual reports.

Franck van Amstel, economist, Utrecht"

Translation letter from an Economist to the Financial Dagblad Newspaper (van Amstel, 2013)

**NS Financial Services Company**  
Financing and Leasing across Europe

**Rolling Stock**  
NSFSC operates and leases six different categories of rolling stock.

- EMU (Electrical Multiple Units)
- DMU (Diesel Multiple Units)
- High Speed Trains
- Freight Equipment
- Locomotives
- Coaches

© 2006 NS Financial Services Company Address: Behan House, 10 Lower Mount Street, Dublin 2, Ireland  
Tel: 353 (0)1 638 1380 Fax: 353 (0)1 638 1399 E-Mail: [info@nsfinancialservices.ie](mailto:info@nsfinancialservices.ie)  
[Website Development](#) by Webtrade.ie

Figure A.4 Screenshot of the now defunct site of the NSFSC, proudly advertising "Financing and Leasing across Europe" (Web Archive, 2006)

Timeline

**March 10, 2023**

Finalise the Theoretical Framework

<b>March 17, 2023</b>	Send out the interview requests.
<b>March 31, 2023</b>	Have the results of at least one instrument ready
<b>April 14, 2023</b>	Have the results of all instruments ready
<b>May 10, 2023</b>	Prepare the discussion and conclusion chapters.
<b>June 5, 2023</b>	Hand in the final version of the Thesis.

Figure A.5 Timeline

### Overview of the significant press articles used for the Press Analysis.

Date	Title	Newspaper
<b>12 December 1999</b>	NS stalt materiaal fiscaal in Ierland	NRC Handelsblad
<b>18 December 1999</b>	NS ontwijkt belastingen; Staat gedupeerd door leasebedrijf in Ierland	Algemeen Dagblad
<b>20 December 1999</b>	NS stalt deel materieel om belastingredenen in Ierland	De Gelderlander
<b>20 December 1999</b>	'Ierse' treinen op Friese deel van spoorwegnet	Leeuwarder Courant
<b>25 May 2004</b>	Twaalf HSL-treinen besteld, ontwerp in najaar bekend	Rotterdams Dagblad
<b>25 May 2004</b>	Italiaans bedrijf levert shuttle-treinen	DeStem
<b>4 October 2004</b>	Rolling stock: Project finance.	Euromoney Institutional Investor Plc.
<b>11 February 2005</b>	Normale trein op Kippenlijn	De Gelderlander
<b>2005</b>	Financing 800,000 assets: rail operating leasing is growing slowly, but the potential size of the market is huge.	Asset Finance International (journal)
<b>10 May 2006</b>	Over EUR 9.5m for offices on Mount Street	The Irish Times
<b>8 May 2007</b>	'Valleilijn snel aanpassen'	De Gelderlander
<b>1 August 2007</b>	Veolia en het voorbije Calimero-complex	De Limburger
<b>28 March 2008</b>	Wadlopers wacht Oost-Europese toekomst af.	Limburgs Dagblad
<b>1 September 2012</b>	NS ontwijkt belasting via Ierland	De Volkskrant
<b>1 September 2012</b>	Omzeilen van de belastingdienst Vrucht van het marktdenken	De Volkskrant

<b>3 September 2012</b>	Politiek hekelt belastingontwijking NS via Ierse leaseconstructie	deStentor
<b>3 September 2012</b>	Dutch railway used Irish subsidiary to avoid taxes.	The Irish Times
<b>1 December 2012</b>	Minister roept NS op Ierland-route te staken	Het Financieele Dagblad
<b>7 June 2013</b>	Moddergooien tussen NS en Fyra-bouwer neemt toe	Het Financieele Dagblad
<b>17 June 2013</b>	Dubbelrol Lloyd's in Fyra-drama; Controleur betaald door opdrachtgever én -nemer	De Telegraaf
<b>25 March 2015</b>	NS doet nog steeds zaken via de Ierse route.	NRC Handelsblad
<b>6 June 2015</b>	Vier NS-koninkrijkes runden hun eigen toko.	NRC Handelsblad
<b>4 May 2017</b>	Saatsbedrijf NS ontwijkt belasting weer.	Trouw
<b>5 May 2017</b>	Dutch state-owned railway firm NS continues to use Irish tax haven.	Transportation Monitor Worldwide
<b>26 February 2018</b>	NS versneld gestopt met leaseconstructie via Ierland	Het Financieele Dagblad
<b>16 April 2018</b>	Dutch railway to close Dublin arm over tax.	The Times
<b>22 April 2018</b>	Abellio, NS and why the Amsterdam express always goes via Dublin	The Guardian
<b>25 April 2019</b>	NS stopt activiteiten Ierse lease-dochter	Het Financieele Dagblad
<b>30 April 2019</b>	Dutch state railway winds up its Irish units.	The Irish Times

Figure A.6 Overview of the significant articles, including their issue date and publisher