Public-Private Joint Ventures in Urban Area Development: Identifying and Governing Value Tensions

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Abstract
Public-Private Partnerships have been widely applied across Europe. However, critical perspectives question whether PPPs can safeguard public values or prioritize private interests over societal goals. Public-Private Joint Ventures (PPJVs) face particular criticism for governance designs that benefit efficiency while potentially undermining transparency and accountability. This paper examines Dutch PPJVs in area development. By adopting theoretical perspectives on contractual and relational governance, the study explores how these shape value tensions. Evidence from interviews suggests that although value tensions are not explicitly governed as such, they are affected by contractual and relational governance aimed at securing interests, mitigating risks, and managing opportunism, indicating reciprocity: underlying values give rise to diverging interests, which actors manage through contractual and relational governance—that, in turn, shapes how value tensions emerge and are addressed throughout the collaboration.

Keywords: urban development, Public-Private Partnerships, value tensions, Public-Private Joint Venture, public value

1.**Introduction**
Public-Private Partnerships (PPPs) are often seen as promising governance strategies for tackling complex urban challenges by leveraging the complementary strengths and resources of public and private actors — particularly in the European context, where PPPs have been widely applied since the 1990s (Ansell & Torfing, 2021; Hodge and Greve, 2007; Kort and Klijn, 2011). Meanwhile, literature raises critical perspectives on PPPs, particularly regarding their ability to safeguard public values. Scholars question whether PPPs foster public value creation, or whether they risk prioritizing private interests over broader societal goals, especially when governments take on a primarily facilitating role (Mazzucato and Ryan-Collins, 2022). Public-Private Joint Ventures (PPJVs), in particular, face criticism for governance designs that distance local politics from operational decision-making, benefiting progress and efficiency on the one hand, but potentially undermining values such as democratic legitimacy, transparency, and accountability on the other (European Commission, 2004; Reynaers, 2014; Tasan-Kok *et al.*, 2019). Another critique is that the differing organizational cultures and objectives of public and private actors can lead to conflicts over priorities and decision-making processes, potentially undermining the effectiveness of the partnership and putting public goals or values at stake (Van der Wal, 2008).

While much of the existing research on PPPs focuses on infrastructure or public service delivery, there is comparatively less attention for PPPs for urban development projects, specifically area development—as governance process towards realizing area-based spatial projects that includes important planning work. Moreover, there is limited empirical insight into how value tensions are experienced by stakeholders in planning practice, and how they manifest in partnerships. The first aim of this paper is therefore to identify value tensions through literature and empirically explore how they become evident within Dutch area development PPJVs.

By framing the Netherlands as exemplary context, this paper provides nuanced insights into the governance of value tensions in area development. Rather than seeking definitive solutions, the paper seeks to contribute to a better understanding of the influence of relational and contractual governance on value tensions in PPJVs, and to inform ongoing discussions about governance models that can support public value creation by governing tensions assumed to be inherent to these partnerships.

The Dutch context is illustrative for a declining trend in number of PPP projects across different sectors throughout Europe (European Investment Bank, 2016, 2024). Following a period of pioneering with PPPs under the Fourth Memorandum on Spatial Planning Extra (Vierde Nota Ruimtelijke Ordening Extra: Vinex) policy programme since the 1990s, the financial crisis of 2008 led to a decline in the use of PPPs in area development in the Netherlands, with many partnerships being dissolved or restructured (Heurkens, 2012; Buitelaar, 2014). Recently, there has been renewed interest in PPPs as Dutch area developments seek to address challenges such as housing shortages, sustainability, and social equity (BPD, 2023; Hümmels, 2017; Ten Have *et al.*, 2017).

This renewed attention prompts questions about what can be learned from earlier partnerships, particularly regarding the management of value tensions: how can governance arrangements in this new phase of PPPs be improved to better accommodate the inherent value tensions that arise in such collaborations?

This paper adopts theoretical perspectives on both contractual governance—emphasizing formal agreements to structure exchanges between actors—and relational governance—focusing on relational aspects such as trust, communication, and shared norms (Cao and Lumineau, 2015; Warsen *et al.*, 2019). While both approaches are seen as relevant to explain the performance of partnerships, their interplay and influence on value tensions in area development PPPs remain underexplored. The second aim of this paper is therefore to demonstrate empirically how contractual and relational governance mechanisms shape the emergence of value tensions in Dutch area development PPJVs.

2.Method

Empirical material for this research was collected through eight in-depth, semi-structured interviews conducted in 2024 with professionals engaged in joint ventures for large-scale area development projects in the Netherlands. While the primary focus of the study was not on contractual or relational governance or value tensions, the interviews did address these themes and thus offer valuable insights into stakeholder perspectives within Dutch PPPs. The interviewees were selected based on their extensive experience in joint venture developments and included three directors of PPJVs—either operating independently or seconded from municipal organizations—two senior executives within PPJVs, two professionals serving as supervisory board members or shareholders, and one senior manager with broad experience in PPPs from a major urban development firm.

These interviews were conducted and coded using Atlas.ti as part of the first phase (focused on the evolution of PPJVs from an institutional perspective) of the author's PhD project. The analysis of value tensions presented in this paper offers an initial empirical exploration of this theme. While the findings help to formulate and ground hypotheses, further empirical research is planned to deepen these insights.

In addition to the interviews, the research was informed by a literature review and by informal conversations with professionals throughout the research process. These included discussions with practitioners during thematic sessions at professional conferences, which provided further context and helped to validate and nuance emerging insights.

3.PPPs: Value tensions and governance challenges

3.1 (European) perspectives on PPPs and tensions

Despite the widespread application of PPPs, their impact on public values remains a subject of debate among scholars. This section discusses both the arguments in favour of PPPs and the main criticisms, and identifies several value tensions that can arise in PPJVs.

Proponents argue that PPPs can create synergies between public and private sectors, leading to improved efficiency, innovation, and value for money in public service delivery (Hodge and Greve, 2007). The involvement of private sector expertise and financing is seen as a way to overcome public sector resource constraints and deliver projects more efficiently (Kwak *et al.*, 2009). Some scholars suggest that PPPs can enhance public value by accelerating developments, improving service quality, and generating wider social benefits (European Investment Bank, 2011). Advocates claim that PPPs can improve risk allocation by transferring risks to the party best equipped to handle them (Grimsey and Lewis, 2002). This risk transfer, combined with private sector incentives, is argued to result in more realistic planning and improved project management (Verweij *et al.*, 2021). The long-term nature of many PPP contracts is also seen as encouraging a life-cycle approach to asset management and service delivery (Roehrich *et al.*, 2014).

However, critics have raised concerns about the impact of PPPs on public values. Some argue that the profit motives of private partners may conflict with public interest objectives, potentially leading to a prioritization of financial returns over social outcomes (Hodge and Greve, 2010). The complexity and long-term nature of PPP contracts can also make it difficult for governments to maintain flexibility and adapt to changing public needs over time (Willems and Van Dooren, 2016).

There are also concerns about the transparency and accountability of PPPs. The confidentiality often surrounding PPP negotiations and contracts can limit transparency and democratic oversight (Siemiatycki, 2007). Critics argue that this lack of transparency can increase the risk of corruption and reduce public trust in decision-making processes (Boardman and Vining, 2012).

The impact of PPPs on public sector capacity is another area of debate. While proponents argue that PPPs can bring in private sector expertise, critics worry about the potential hollowing out of public sector expertise. Over-reliance on private partners for critical functions can diminish institutional knowledge within the public sector, leaving governments less capable of independently managing future projects (Jooste and Scott, 2012; Osborne *et al*., 2010).

Based on the discussion above and additional literature, several value tensions are relevant in Public-Private Joint Ventures in particular and displayed in table 1. These value tensions illustrate the governance challenges that PPJVs face in aligning the objectives of public and private sector partners.

Table 1: Key value tensions between public and private partners in Public-Private Joint Ventures.

Value Tension	Public Sector Perspective	Private Sector Perspective	Source(s)
Public value vs. profit maximization	Focus on equity, accessibility, and long-term social benefits; public interests are central	Primarily concerned with profitability and efficiency; financial outcomes are key	Osborne *et al*., 2010; Greve and Hodge, 2010
Accountability and transparency vs. confidentiality & efficiency	Must be transparent and accountable to citizens; open decision-making is important	Prefer confidentiality to protect competitive position and avoid political interference	Forrer *et al*., 2010; Willems and Van Dooren, 2016
Risk transfer vs. risk minimization	Seeks to transfer significant risks to private partners but wants to keep control over key services	Tries to minimize own risk while maximizing returns; prefers clear limits on risk exposure	Burke and Demirag, 2017; Greve and Hodge, 2010
Bureaucratic stability vs. market-driven agility	Follows stable, bureaucratic processes and formal procedures	Values flexibility and quick decision-making; prefers agile approaches	Huxham and Vangen, 2010; Villani *et al*., 2017
Public control vs. private governance	Wants to maintain strategic control to ensure public goals are met	May have more influence over governance due to financial input or expertise	Hodge and Greve, 2010
Social impact vs. financial performance	May define success by social outcomes and long-term benefits	May define success by financial performance and measurable returns	Grossi *et al*., 2017
Public ethics vs. private interests	Guided by public sector ethics and pursuit of public value	Driven by profit, which may sometimes conflict with public sector ethics	Reynaers and De Graaf, 2014

3.2 Contractual and relational governance

The value tensions outlined above illustrate the complex challenges that PPJVs face in balancing public and private interests. To better understand how these tensions are addressed in practice, it is essential to examine the governance mechanisms that underpin these partnerships.

The following section explores the role of both contractual and relational governance arrangements in shaping the dynamics and outcomes of PPJVs.

Traditionally, many PPPs are structured around detailed contracts that define risk allocation, responsibilities, performance metrics, and provisions for sanctions if performance is inadequate (Solheim-Kile and Wald, 2019). While PPPs are often associated primarily with their contractual nature, they actually encompass more than just these formal agreements between public and private partners. These partnerships also rely heavily on relational elements, such as trust, communication, commitment, and mutual respect, which can play a crucial role in the success of the collaboration (Cao and Lumineau, 2015). Such relational factors are key in managing project uncertainties and changes. A strong partnership enables the parties to address issues that go beyond what the contract stipulates. This relational dimension is slowly gaining more recognition in PPP research (Warsen *et al*., 2019). Literature identifies numerous critical success factors to explain the performance of PPPs, which can be traced back to two main theoretical perspectives on performance: contractual and relational.

The contractual perspective, rooted in economic institutionalism, principal-agent theory, and transaction cost theory, has traditionally dominated PPP research and practice (Lowndes and Roberts, 2013; Williamson, 1996). This approach views PPPs as a principal-agent relationship, with the public partner acting as the principal and the private partner or consortium as the agent. Both parties are considered rational actors pursuing their own interests in a relationship that is characterized by diverging preferences and information asymmetry. In this context, the principal relies on the agent for information about performance, creating potential for opportunistic behaviour. The agent may attempt to misuse the information asymmetry to their advantage. To mitigate these risks, contractual governance emphasizes the importance of well-written contracts, clear performance indicators, appropriate risk allocation, and the ability to apply sanctions (Warsen *et al*., 2019). However, the complexity of how exchanges take place between different actors makes it impossible to anticipate and structure all aspects through contracts beforehand, leading to incomplete contracting.

The relational governance approach suggests that instead of making contracts endlessly detailed, incomplete contracting is 'managed' by social relationships. The relational perspective is inspired by relational contracting, sociological institutionalism and governance (Deakin and Michie,; Lowndes and Roberts, 2013). This perspective emphasizes the process of cooperation and relational interplay. It highlights the significance of trust, informal communication, and openness for the successful functioning of PPPs (Warsen *et al*., 2019). This perspective views PPPs as collaborative partnerships instead of purely principal-agent relationships, emphasizing joint problem-solving and collaboratively addressing unexpected events that may arise during the contract period (Barretta *et al*., 2008; Reeves, 2008).

It is important to note that these two perspectives are not mutually exclusive. Rather, they can be seen as complementary lenses to look at how the complexities of PPPs are managed. Combinations of contractual and relational mechanisms are more likely to explain the success of partnerships (Warsen *et al*., 2019; Weihe, 2009). By looking at the behaviour of actors in PPPs from both perspectives, it is recognized that while contracts do shape interactions between partners, they do not entirely determine them .

3.3 Hypothesizing a reciprocal relationship between values, interests, and governance practices

This study assumes that value tensions are inherent to Public-Private Joint Ventures (PPJVs) and persist throughout the collaboration. It is expected that these tensions are not typically the object of explicit negotiation. Rather, public and private actors primarily focus on securing their respective interests within the collaboration and on managing risks—particularly where those interests diverge. In doing so, they seek to mitigate opportunistic behaviour, ensure implementation, and maintain control over critical issues, often without framing these challenges in terms of normative value tensions.

Nonetheless, these governance challenges are related to underlying values. For example, efforts by public actors to ensure transparency and accountability reflect concerns about legitimacy, while private actors' wish for confidentiality stems from commercial risk management and protecting competitive advantages. It is hypothesized that while actors do not explicitly govern for *values*, the contractual and relational governance mechanisms they adopt to govern *interests* do shape how value tensions emerge and are managed. For instance, formal governance structures—such as clear decision-making procedures or oversight mechanisms—can address tensions around transparency and accountability, even if public and private actors prioritize legitimacy and efficiency differently. Similarly, contractual elements such as performance indicators or risk-allocation can help align expectations on what constitutes success, balancing social impact and financial performance.

Simultaneously, relational governance plays a role in mitigating tensions throughout the partnership that cannot be fully addressed contractually. For example, it can mitigate cultural frictions between bureaucratic stability and market-driven agility, and support mutual adjustment when unforeseen developments challenge initial agreements.

This study hypothesizes that while value tensions are continuously present in PPJVs, their occurrence is influenced by (contractual and relational) governance aimed at securing respective interests and managing risks in practice. Although value tensions stem from differences in public and private values, they become visible through the ways in which actors pursue and protect their respective interests. These tensions are not static, but shaped over time by how actors try to manage their interdependence. Governance arrangements—both contractual and relational—are primarily aimed at securing respective interests and managing risks (opportunistic behaviour, conflicts). In doing so, they also influence how value tensions manifest throughout the collaboration. This reflects a reciprocal relationship: underlying values give rise to diverging interests, which actors manage through governance practices—practices that, in turn, shape how those value tensions emerge.

4.**Exemplary context: PPJVs in Dutch planning practice**

The Netherlands has a longstanding tradition of employing PPPs as governance strategy to achieve urban policy objectives, such as housing provision and infrastructure development. Since the mid-1980s, public-private collaboration has been integral to Dutch spatial planning. Over time, various PPP models have emerged and evolved within Dutch planning practice, including PPJVs, each reflecting different levels of integration, responsibilities and risk-sharing between public and private actors.

PPJVs represent a distinctive form of PPP within Dutch urban development practice. Unlike traditional contractual PPPs—where governments set clear terms for private service provision—PPJVs involve the creation of a jointly governed legal entity. In these ventures, public and private actors cooperate intensively over a prolonged period, often merging governance structures and sharing both risks and responsibilities throughout nearly all phases of the development process (Klijn and Van Twist, 2007; De Zeeuw, 2018). Notably, PPJVs are long-term in nature, typically spanning 15 to 20 years.

PPPs in general have been highlighted as potential solutions to the increasing complexity of area development, where projects are required to address a growing range of societal challenges such as sustainable energy, climate adaptation, and social inclusion (Heurkens *et al.*, 2020; Janssen, 2024). This increasing complexity and interdependence between public and private actors has led to renewed calls from policymakers, developers, and academics for a revival of PPPs as suitable governance strategies for area development (BPD, 2023; Hümmels, 2017; Ten Have *et al.*, 2017).

5. Empirical findings: Value tensions in Dutch PPJVs

As a first main insight of this study, the interviews underscore that value tensions are inherent to PPPs, particularly in 'strong' PPP models such as joint ventures. The findings reveal a core tension between the need for transparency and democratic legitimacy on one hand, and the desire for progress and efficiency on the other. While transparency and accountability—especially towards municipal councils—are critical for legitimacy, an overemphasis can slow down decision-making and reduce the ability to act swiftly in complex area development projects. Conversely, prioritizing efficiency and progress may come at the expense of public oversight and trust. There is a continuous search for the right balance between keeping politics at a sufficient distance to allow for efficiency, while safeguarding legitimacy and transparency.

Another persistent tension is found between societal and financial returns. Public actors are primarily concerned with contributing to societal demands, whereas private partners focus on financial returns. The interviews underscore the importance of openly acknowledging and balancing these differing expectations at the outset, thus preventing future conflict and fostering a more sustainable partnership.

Finally, risk allocation is another recurring source of tension. When risks are divided unequally, distrust can arise, undermining the partnership. Interviewees stress that a more balanced risk distribution, even if private actors initially seek to minimize their exposure, is essential for fostering a sense of shared responsibility and long-term collaboration. A balanced risk allocation fosters greater trust and a more equal relational basis among partners, as everyone shares similar stakes and potential losses.

5.1. Governing value tensions in PPJVs

As a second main insight from this study, it became clear that the relationship between contractual and relational governance is central to understanding value tensions in Dutch PPJVs. These tensions are not only inherent to the public-private dynamic but are also shaped by how formal agreements and trust-based practices are combined. Interviewees point out that contractual governance provides the structural backbone for managing expectations and reducing opportunistic behaviour. Mechanisms such as exit strategies, clear and equal risk allocation, and supervisory boards are mentioned to become increasingly applied, especially following the financial crisis, as actors learned the importance of flexibility and the ability to adapt to changing circumstances. Well-designed contracts clarify roles, responsibilities, and dependencies, which can help prevent disputes and foster a sense of fairness. However, if contracts are too rigid or detailed from the outset, they can create an atmosphere of suspicion and inflexibility, undermining the collaborative spirit that is essential for long-term projects.

Relational governance, on the other hand, is built on trust, mandate, and informal cooperation. Trust enables partners to navigate uncertainties and adapt to unforeseen developments, which is particularly crucial in the long-term context of area developments. Giving project managers sufficient mandate and fostering open communication channels can accelerate decision-making and help balance the need for transparency with the demand for progress. Yet, too much reliance on informal trust without adequate contractual safeguards can lead to discomfort or even mistrust, especially from political stakeholders who require accountability.

The interviews reveal that the most effective PPJVs strike a balance between these two dimensions. For example, a 'light' contract that focuses on essentials, combined with regular informal engagement and clear channels for political input, can both safeguard public values and enable operational efficiency. Control mechanisms like dual-directorates, (internal) four-eyes principles, and external (financial) audits are seen as protective, ensuring transparency and enhancing trust without necessarily obstructing collaboration. Moreover, interviewees noted that, although private partners may have a preference for carrying less risk, a more balanced allocation of risks is generally considered preferable from a business strategy perspective. This is because such balance encourages a sense of shared responsibility, which can strengthen collaboration within the partnership and is viewed as advantageous for achieving long-term success and future business opportunities.

Moreover, the interviews suggest that actors in Dutch PPJVs do not appear to consciously govern value tensions as explicit objectives within their collaboration. Instead, their primary focus lies on securing their respective interests, mitigating risks, and managing potential conflicts to ensure successful implementation. This pragmatic orientation towards governance aligns with the hypothesized perspective that value tensions remain largely implicit rather than explicitly addressed.

Nevertheless, the contractual and relational mechanisms employed to manage interests and risks inherently shape how value tensions emerge and are handled in practice. For instance, efforts to allocate risks clearly and to establish trust-based cooperation influence the balance between values like transparency and accountability, and values such as confidentiality and efficiency. Thus, even though actors do not explicitly state that their governance activities are aimed at addressing value tensions, their governance practices have impact on how these tensions manifest and evolve throughout the collaboration.

This finding supports the hypothesis that governance arrangements in PPJVs are primarily interest- and risk-driven but simultaneously affect how value tensions emerge and are managed, confirming the earlier formulated reciprocal relationship.

5.2. Lessons and evolving perspectives in Dutch PPPs

The Dutch PPP landscape is evolving in response to both external pressures and internal learning. The complexity of area development has increased due to stricter regulations, broader societal challenges, and more demanding financial and risk management requirements, for example due to EU legislation (Basel III & IV). In this context, actors are innovating in structuring PPPs and governance arrangements after a period of decline.

The interviews indicate a shift towards lighter, more flexible partnership structures. Instead of transferring all land and responsibilities into a single joint venture, area developments now seem to seek governance designs that are suitable to accommodate more segmented developments, with responsibilities divided among smaller, task-specific entities (e.g., for energy, mobility, or above-plan infrastructure). Cost-allocation organizations are mentioned as vehicle to manage shared expenses (for example for construction of public space) and phased development approaches are adopted to reduce risk and allow for adjustment over time.

These innovative governance designs reflect a move away from the independent and rigid structures like PPJVs, which often struggled with inflexibility and demanded large investments upfront. The lessons learned from past joint ventures—such as the benefits of working out exit strategies, balanced risk-sharing, and the importance of combining contractual clarity with relational flexibility—influence the design of contemporary PPPs.

The interviews suggest a prevailing perspective that emphasizes the need for adaptability, mutual trust, and a careful balance of public and private values, with governance structures that can evolve in response to changing institutions and societal demands.

6.**Conclusion**

This paper has argued that we can currently observe a 'new phase' of PPPs in Dutch area development—a governance process around area-based spatial projects that includes important planning work—marked by adaptations that respond to contemporary challenges like increased financial constraints and the need to integrate multiple disciplines to address a wide range of societal issues. We set out to explore to what extent this new phase also addresses the value tensions inherent in PPPs, i.e. long-term collaborations between public and private actors. As PPPs are yet again emerging in the field because of the need for joint action to address contemporary urban development challenges, the central question seems not how to eliminate the tensions inherent to the partnerships, but how to acknowledge and 'govern' them within their evolving structures.

The findings indicate that PPJVs can mediate value tensions while maintaining effectiveness by finding the right combination of contractual and relational governance. Structured agreements play a crucial role in aligning financial objectives with societal goals, for example through balanced risk-sharing and contractually defined objectives. At the same time, keeping contracts as lean as possible helps preserve efficiency and flexibility, allowing actors to navigate the partnership based on relational norms and trust. Contractual control mechanisms—such as the appointment of an independent director, the use of external financial audits, and internal checks—can safeguard public values like transparency and accountability, reduce the likelihood of opportunistic behaviour, and help mitigate value tensions. Empirical evidence suggests that relational governance—embodied in mutual trust, open communication, and adaptability—can mediate or even compensate for the limitations of formal contracts, especially in a long term development process in which not all contingencies can be specified in advance. Conversely, well-designed contracts can provide a stable foundation that enables the development of relational norms and trust, particularly in the early and more vulnerable phases of a partnership. The Dutch context shows that managing value tensions in PPJVs requires a mutually reinforcing mix of formal agreements and trust-based practices, tailored to the specific context while leaving room to jointly adapt to changing circumstances. This dynamic interplay between contractual and relational governance offers actionable perspectives for managing value tensions in area development partnerships.

Empirical evidence also supports the hypothesis that actors do not explicitly govern value tensions, but primarily aim to secure their interests, manage risks, mitigate opportunistic behaviour, and maintain control. In doing so—often without consciously framing their actions in terms of value tensions—they still influence how value tensions are managed. This confirms the hypothesized reciprocal relationship: underlying values give rise to diverging interests, which actors manage through contractual and relational governance arrangements—arrangements that, in turn, shape how those value tensions emerge and are addressed throughout the collaboration.

Taken together, these insights indicate that value tensions can be managed to a certain extent through a thoughtful combination of contractual and relational governance. Embracing these inherent tensions, rather than seeking to eliminate them, is crucial for developing governance models that support public value creation in the complex context of area development.

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