
**COORDINATION AND GOVERNANCE STRUCTURES BETWEEN
TOUR AGENCIES AND TOURIST ATTRACTIONS, IN A
PRODUCTION SYSTEM OF TOURISM IN BRAZIL**

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Abstract

Tourist activity, for to be planned and developed, requires the participation of various agents of economic sectors, which should coordinate themselves in a systemic way for the success of tourist products. The present study focus on the analysis of the dynamics of coordination and governance structures between tourist attractions and tour agencies, specifically for the case of the tourism system in the city of Bonito, State of Mato Grosso do Sul/Brazil - one of the most important ecotourism destinations in Brazil and in the state of Mato Grosso do Sul. We use the transaction as the unit of analysis, based on the theoretical framework of Transaction Cost Economics (TCE). We surveyed four tour agencies in Bonito city, three tourist attractions and five representatives of institutional and organizational environments in the territory under analysis. Tour agencies and tourist attractions were submitted to semi-structured questionnaires, with the scope to assess the specificities of the transaction between them, while the agents of institutional and organizational environments were interviewed from convenience criteria, considering the exploratory and descriptive characteristics of this research. In summary, we noted that the research results point out the predominance of hybrid forms of governance between tour agencies and tourist attractions. Furthermore, the institutional and organizational environments in the tourism system under analysis have considerable importance in the scope of your coordination and structural configuration.

Key words: *Governance Structures, Coordination, Transaction Cost Economics, Tourism*

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1. Introduction

The inclination of people to travel and discover new places, with culture and many dynamics (spatial, demographic, territorial and so on) distinct from their places of habitual residence, represents a feature of humanity history – a fact that relegates to tourism an important role, especially in economic and social terms.

According to World Travel and Tourism Council (WTCC, 2012a) the travel and tourism sector, in 2011, contributed to 9% of the amount of the Gross Domestic Product (GDP), which represents six trillion dollars in monetary terms, and more than 225 million direct and indirect jobs.

In Brazil, particularly, the economic contribution of the travel and tourism sector, in 2011, was 8.6% of the national GDP. The generation of direct and indirect jobs in this sector, in the same period, was 7.6 million jobs (totaling 7.8% of total direct and indirect jobs in the country) (WTCC, 2012b).

The tourism activity, regarding your organizational and operational structure, is not based on a single economic segment, but rather in a set of productive sectors, in a markedly systemic way (BENI, 2003). In this sense, Tomelin (2011) points out that the trip of individuals in the practice of tourism requires a set of goods and services that make a mediation between two distinct but complementary factors: the willingness of tourists in “to be somewhere”; and the fact remain on and feel satisfied and fulfilled in that place. Note that the compliance to these questions, summarized in the relationship between expectation and tourist satisfaction level, requires a rational and coordinated management of agents in tourism supply chains (ZHANG, SONG & HUANG, 2009).

To obtain the tourism products, in summary, the following social and economic actors are essentials: tourist suppliers (such as lodgings, tourist attractions, transportation companies, bars, restaurants and so on), tour operators, as well as travel agencies. These agents comprise, more strictly in a microanalytical analysis, a tourism supply chain (KAUKAL *et al*, 2000). Nevertheless, within the scope of tourism system, as a whole, also notes the importance of public sector, non-governmental organizations and institutions of the most diverse class, which comprise together the institutional and organizational environments of tourism systems.

Tomelin (2010), in researches on structural configurations of tourism systems, considers that tour agencies possess fundamental importance in tourism operation activities, which increasingly need professionals who undertake jobs like a consultancy, helping tourists with the scope to meet the desires and needs of visitors, that shows gradually more picky regarding the conditions of tourism product consumptions (TIAN-COLE & CROMPTION, 2003).

Another seminal economic agent to tourism systems structure are tourist attractions, which have been recognized as the central aspect to the tourism process (LEIPER, 1990; RICHARDS, 2002; LEASK, 2010). As Richards (2002, p. 1048) remarks "they [tourist

attractions] are often the reason for visiting a particular destination, providing activities and experiences and a means of collecting the signs of consumption".

However, when we focused the inter-relationships between tour agencies and tourist attractions, the following research problems emerge: what the dynamics of coordination and governance structures adopted between tour agencies and tourist attractions within a given tourism production system?

We note that the above problem represents an important question within the scope of tourism researches, particularly in tourism systems investigations, which lack an integrated and coordinated framework in view of the efficient planning of tourism, on the premise that this is an economically viable activity, socially just and environmentally balanced (RUSCHMANN, 2003).

Therefore, given the above issues, this paper aims at evaluating the relationship between tourist attractions and tour agencies, focusing on the transaction as the unit of analysis, specifically for the case of the tourism system in Bonito – one of the most relevant ecotourism destinations in the Brazilian Center-West, and particularly in the State of Mato Grosso do Sul. Specifically, we seek to provide a detailed map of that transaction, elucidating the dynamics of coordination and governance structures that characterize the tourism system under analysis.

In summary, the central hypothesis of the study is that coordinated action and contractual relationship between tour agencies and tourist attractions would minimize the problems of opportunism and uncertainty among both agents, contributing to the success and efficiency of such transaction in the tourism productive system in Bonito, Mato Grosso do Sul/Brazil.

2. Methodological Procedures

In order to answer the research questions and hypotheses of this study, we carried out an exploratory research, since there are a few studies on Brazilian literature about the dynamics of coordination and governance structures applied to tourism systems.

As a research strategy, we used a case study, which seeks to analyze deeply a determined unit, aiming to uncover characteristics which can be extrapolated, in a deductive way, for other cases and more general and holistic researches (YIN, 2005; VERGARA, 2007; DENZIN & LINCOLN, 2006).

The population of this research is composed by the following agents: tour agencies operating in receptive tourism in the municipality of Bonito; tourist attractions in this tourism destination; as well as the organizations that make up the institutional and organizational environments directly or indirectly related to the tourism system under analysis.

Nevertheless, the sampling procedure of agents that would be effectively investigated in this work was not made in an intentional and probabilistic way, but based on convenience and relevance criteria to answer the research question and the hypothesis.

As an instrument of data collection, we used semi-structured questionnaires and in-depth interviews. The semi-structured questionnaires have the goal to collect information that is more easily to make categories and, consequently, make comparisons. The in-depth interviews, in turn, offer to researcher the possibility to capture oral histories of respondents beyond questions effectively formulated in the survey instrument, which complements and

enriches the extent and complexity of the information obtained in the process of dialogue with the actors immersed in the reality investigated.

The semi-structured questionnaires were targeted to tour agencies and tourist attractions, in order to characterize the transaction attributes, as well as the presence of opportunistic behavior and uncertainty situations among both agents. The in-depth interviews were directed to agents of institutional and organizational environments, especially with the intent of assessing how these instances impact the transaction between tourist attractions and tour agencies.

Seven semi-structured questionnaires and five in-depth interviews were applied in September and October, 2012. The agents effectively investigated were as follows:

- Four tour agencies operating in receptive tourism in Bonito;
- Three members of local and regional tourism institutional environments – Two of Tourism Foundation of the State of Mato Grosso do Sul (FUNDTUR/MS), and one member of the Department of Tourism, Industry and Commerce of Bonito;
- Two members of the local organizational environment – Association of Bonito Tour Agencies (ABAETUR) and Association of Bonito Tourist Attractions (ATRATUR);
- Three tourist attractions in the region of Bonito.

The selection of tour agencies and tourist attractions investigated relates primarily to the importance of these agents in terms of the number of tourists attended on average by year. As in the present study there was not obtained the amount of tourists attended by each tour agency and tourist attraction in Bonito, we choose the following research strategy to obtain this information: we asked, to the main actors of the tourism system, what are the most important – in terms of tourists attended – and most traditional tourist attractions and tour agencies operating in the territory analyzed. Thus, from these insights, we elaborated a '*perceived importance scale*' regarding tourist attractions and tour agencies that operate in Bonito, so that the main agents were included in the set of agents that were surveyed.

The above '*perceived importance scale*' are notably qualitative, and relates merely to the tourism agents perception. Although such investigation strategy may introduce some bias in the research, we chose to use it as a criterion for identifying agents that would be surveyed, despite researchers' own unilateral perception.

In both cases (tour agencies and tourist attraction surveyed) we sought to dialogue with the owner of the enterprise, in order to obtain information that often permeates the organizations' strategic plan. We interrupted the surveys based on saturation criteria, that is: the agents showed similar and homogeneous responses for the research problem, such that there no new insights and categories from the question to be reflected (CHARMAZ, 2006).

Furthermore, we selected the members of institutional and organizational environments of tourism, keeping in mind the premise of uncover the nuances that exist in the transaction between tour agencies and tourist attractions in Bonito. Thus, we sought to hear the principal members of organizations representing the segments of tour agencies and tourist attractions, specifically in local and regional level of analysis.

Finally, to analyze the characteristics of coordination and governance structures in tourism system of Bonito, we use the assumptions of Transaction Cost Economics (TCE), whose essential characteristics are described in subsequent topics of this article.

3. Coordination and Governance Structures in Production Systems: a Brief Review

The emergence of an increasingly complex world economy, characterized by systemic relations of agents – either on a microeconomic or macroeconomic level – suggests the development of increasingly holistic conceptual frameworks, that aim to explain the dynamics that define the behavior and performance of economic agents within the various supply chains of goods and services.

In the first half of the 20th century, Davis and Goldberg (1957) and Goldberg (1968) – in more specific investigations on the relationships established by economic agents in rural and non-rural environments – indicate a significant interdependence between sectors that comprise the agribusiness, as well as the complexity in the relationships of production, processing and marketing of agro-industrial goods. These aspects indicate a concern about governance and coordination efforts between the agents in systems and production chains, indicating paths in which the systemic organizational research would be developed (ZYLBERSZTAJN, 1995).

A production system is understood as an analytical section that emphasizes the analysis, description and management of all linkages ranging from a particular final product to the initial stages of production and/or acquisition of their raw materials. In this sense, are relevant the organizational relationships among economic agents in the scope of three basic steps inherent in any good or service, that is: your production steps, transformation/processing and sale (BATALHA *et al*, 2007).

However, to evaluate the relationships between economic agents in the context of production systems, as well as the reasons which give rise to the existence of these systems, it is necessary to go back to seminal work of Ronald Coase (1937), titled *The Nature of the Firm*. In this work, the author intends to raise subsidies to justify the genesis and importance of the firms, breaking thus the hegemony of neoclassical economic view, which treated the firm as a mere production function.

In this sense, Coase (1937) argues that firms must be conceived as endogenous entities to the economic system, whose existence is only justified by the presence of transaction costs, i.e. costs of moving and operationalizing the economic system beyond production costs, such as those costs inherent the price definitions; and the elaboration, structuring and monitoring of contracts (ARROW, 1969). Therefore, we used the assumption that markets have costs associated with their operation, such that the existence of firms would present a strategy to minimize transaction costs (ZYLBERSZTAJN, 2000).

Starting from the premise to place the ascending theory of the firm under solid and empirical foundations, we note that the goal of minimizing transaction costs now constitute the basis of relationships between organizations within production systems, having the transaction as analytical unit. In that interim, Williamson (1985) suggests the formatting of governance structures, both within firms and between firms, with the scope of minimizing transaction costs to operationalize the economic system.

Govern transactions induces designing incentives and monitoring mechanisms of action of a particular agent, with the goal that its agents have a desired behavior, minimizing the problems of informational asymmetries (FARINA, 1999). Governance structures can be obtained through the price mechanism (via market), vertical integration, as well as through contracts and other hybrid forms of governance, depending on the following questions: a) the transaction attributes; b) the behavioral assumptions inherent to agents involved in a transaction; and c) the institutional and organizational environments surrounding the

interaction between organizations (WILLIAMSON, 1985 and 1996). In summary, the investigations of these elements representing the formation of a theoretical framework in social sciences, summarized in the named Transaction Cost Economics (TCE) – a major theoretical and analytical models of New Institutional Economics (NEI).

The transaction attributes between economic agents are basically three: frequency, uncertainty and asset specificity. The frequency denotes the number of times that a transaction is made by two agents, such that the transaction's repetition determines levels of reputation between agents. The uncertainty refers to unforeseen events by a probability function, within the scope of a particular transaction (KNIGHT, 1921). Finally, asset specificity refers to the possibility of asset's value dissipation if certain transaction does not was executed. The asset specificity can take six different typologies considered of particular relevance by Williamson (1985, p.55), among which: location specificity (place), physical specificity, human capital specificity, temporal specificity, brand specificity and dedicated asset specificity.

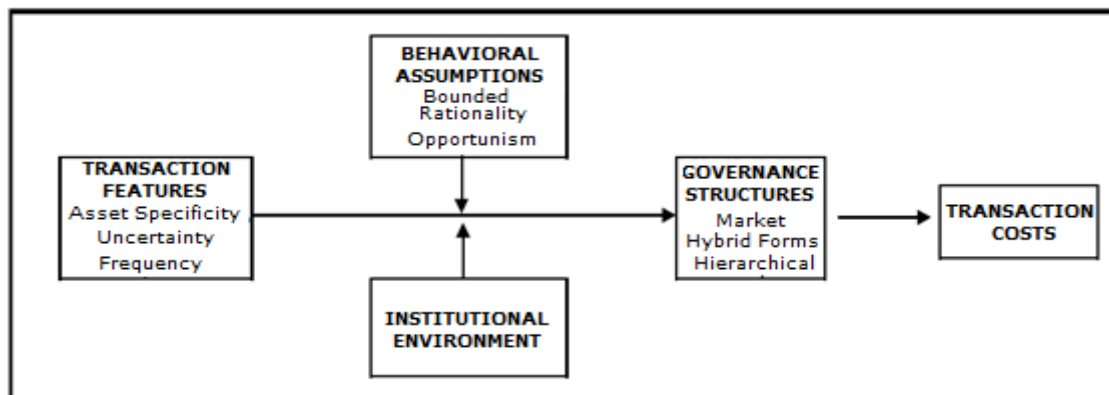
Regarding the types of asset specificity, we noted that the locational asset specificity is associated with transactions that become effective only in determined locations, without which some types of assets will lose value (such as the case of agricultural products that must be produced within a specified distance of your processing unit). Physical asset specificity relates to features of physical design that can reduce the asset value in case of some alternative application - such as the case of custom equipment. Human capital specificity is associated with knowledge accumulated by individuals, normally employees (who are also considered assets - human assets - under organization's management), whose applicability to alternative functions is rather limited. Temporal specificity is characterized by the need to transact products quickly, under the penalty of any value loss of products (such as perishable goods, for example). Brand asset specificity connects to the efforts of branding strategies of the organizations, such as the case of franchises. Finally, dedicated asset specificity relates to efforts to supply goods or services to specific other agents, which relegates high dependency levels to these agents within the achievement of its strategic objectives, such that the breaking of the agreement between them can result in value loss in the context of its transactions (ZYLBERSZTAJN 2000 ; POHLMANN *et al.*, 2004).

In the scope of human behavior assumptions embedded in transactions, we start from the premise that economic agents are opportunistic and possess bounded rationality. Opportunism is the assumption that agents always want to maximize its value in relation to the others agents, which contrast to *benevolent homo economicus* proposed by Smith (1790). Additionally, opportunistic behavior arises from information asymmetries between agents, which results in problems of moral hazard and adverse selection between them, incurring the incorporation of quasi-rents by a single agent involved in the transaction (PINDICK & RUBINFELD, 2005). On the other hand, bounded rationality concerns to complexity of predicting all the situations of a transaction, such that the agents show as rational humans – but, so partially and limited.

The institutional and organizational environments concern a set of political, social and legal rules that determine foundations for production, exchange and distribution of goods and services, and are determined exogenously to the action performed by organizations (MIZUMOTO & ZYLBERSZTAJN, 2006). We note that institutions matter, and are decisive (even if exogenously and macro-analytically determined) for defining governance structures among economic agents (NORTH, 1991).

Therefore, based on the above framework, we can deduce certain forms of governance structure potentially efficient. In summary, the figure below summarizes the features of the analytical model studied:

Figure 1: Analytical Framework for the Assessment of Governance Structures



Source: Adapted from Machado (2002)

From the figure above, we observed that the lower the levels of uncertainty and assets specificity within a transaction, more likely the possibility that agents will coordinate themselves through the price mechanism (via market). On the other hand the higher the levels of uncertainty and assets specificity in a transaction, the greater the likelihood to occur vertical integration, or that the agents will establish safeguards mechanisms within themselves, like contracts or other hybrid forms of coordination. We noted that, in the cases above, we considered the institutional and organizational environments and behavioral assumptions of individuals as exogenous and *ceteris paribus* to the decision rule regarding the form of governance more efficient.

Based on the uncertainty and asset specificity involved within a transaction, the table below summarizes the feasible forms of governance structure. It is important to note that both variables (uncertainty and asset specificity) are more intensely used and formalized in studies about ECT.

Table 1: Forms of Governance (Uncertainty *versus* Asset Specificity)

ASSET SPECIFICITY	UNCERTAINTY		
	Low	Medium	High
Low	Market (governance through prices mechanism)	Market (governance through prices mechanism)	Market (governance through prices mechanism)
Medium	Hybrid Forms (governance through contracts)	Vertical integration or hybrid forms (governance through contracts)	Vertical integration or hybrid forms (governance through contracts)
High	Hybrid Forms (governance through contracts)	Vertical integration or hybrid forms (governance through contracts)	Vertical Integration

Source: Brickley, Smith & Zimmerman *apud* Zylbersztajn (2000)

Note that Zylbersztajn and Mizumoto (2006) and Ménard (1996 and 2004) do not consider the choice of governance structures as a mutually exclusive aspect: there can be multiple forms of governance structures in organizations, according to their respective strategic plans. Moreover, Farina (1999, p. 158) notes that "discrepancies between governance structures expected and observed may indicate an important source of coordination problems", enabling inferences about the effectiveness of the organizations' strategy.

3.1. *Coordination and Governance Structures in Tourism Systems*

Investigations of the dynamics from which tourism products are made and formatted, as a whole, always consisted a gap into the tourism research (TREMBLAY, 1998; THEOBALD, 1994; SINCLAIR & STABLER, 1997). Thus, the relationship between tourist attractions, lodgings, transportation companies, event planners, tour operators and travel agents are vaguely analyzed in the literature.

Buckley (1987) points out that the emerging theory of the firm is an important aspect to be incorporated in the investigations about tourism systems. Also according that author, the description and planning of interrelationships that result in tourism products may be operationalized through transaction as the unit of analysis. Moreover, extrapolating the view above, we can infer that the minimization of transaction costs is the basis of coordination and governance structures noted in tourism systems.

Tourism products are intangible goods, depending on the ability to interpret and experience sensations by consumers through tourism activity. For example, the sense of 'feel in the field' on the part of a tourist that visit a farm that develops some types of rural tourism is an element that, to be achieved and 'materialized' in the mind of tourist, requires a coordination capacity in the transmission of information between all agents inserted in tourism systems.

Zhang, Song and Huang (2009) remind us that tourism products have six basic characteristics, such as following: a) are intensive in coordination, needing a range of actors of various economic sectors to be produced; b) are perishable, which precludes the possibility of 'storage the tourism' for future consumption; c) are information intensive; d) are complex, mainly because of its heterogeneous character; e) presents uncertain demand, that are difficult to predict and monitor and; f) are dynamic, mainly by the possibility of being influenced by exogenous forces of tourism per se (such as the exchange rate and income level of consumers, for example) (SCOTT & LAWS, 2005).

Given the immateriality, complexity and uncertainty in formatting of tourism products, there are strong incentives for organizations to adopt vertical integration as a governance structure. In a historical examination of the tourism activity around the world, Lane (1972) notes that, in the course of 1960s, airlines companies began a process of vertical integration of their activities, moving forward into direction to hotel activities and tour agencies, especially in order to gain scale and expands its coordination power in tourism systems.

However, Tremblay (1998) points out that specially from the 1980s, this trend of vertical integration of tourism systems proved its inefficiency, especially due your diseconomies of scope within organizations inclined to vertical integration (like airline companies until then). Thus, the agents of the various economic sectors that comprising the tourism systems gradually began to coordinate themselves through contracts and hybrid forms as governance structures (BAGGIO, SCOTT & COOPER, 2010).

Recently, the need for coordination with the aim of reducing transaction costs is growing in tourism systems. The increased competition among tourism destinations, the growing use of public goods as tourist attractions, and various others possibilities offered to tourists (who can consume tourism products through travel agencies, tourism operators, or directly from suppliers, often through the internet) induce tourism systems to increasingly coordinate in favor of a product that pursue high quality, combined with a competitive price and the constant minimization of negative externalities that arising from the practice of tourism.

Therefore, the above arguments show the relevance of studies that scrutinize issues related to the coordination and governance structures of tourism systems, especially by the spectrum of the relations between agents within the formatting of tourism products.

4. Structure of Tourism System in Bonito/Brazil

In the municipality of Bonito, we noted that economic agents achieved a complex level of organization that, for the consumption of some local tourism product, tourists should compulsorily submit to the intermediation of a tour agency installed in that place. This means, in practical terms, that the tourist who wants to visit one of the fifty tourist attractions located in Bonito and surrounding places, should to negotiate the conditions of visit in one of the forty-seven tour agencies registered and located in the municipality. Thus, tour agencies established narrow coordination relations with local tourist attractions, in a systemic way (SEPROTUR, 2011).

The growing of tourism in Bonito was a gradual process that began in early 1970s, mainly because of natural resources and scenic landscapes in the region. Furthermore, the recurrence of crises in the local agricultural sector (which was, in the past, the main economic activity of the region) induced rural owners to establish diversification strategies of agricultural activities, including rural tourism activities in the rural properties (BARBOSA & ZAMBONI, 2000; THOMAZ, MARIANI & MORETTI, 2012).

In the course of the 1980s the tourism activity in Bonito has undergone deep changes, mainly due to: a) the increase in the flow of tourists to the city; b) the growth in the number of tourist attractive able to receive tourists; c) the beginning to a process for concern with environmental issues, triggering works and researches about tourism management and load capacity of local attractive and; d) the emergence of a growing care about professionalization of the local tourism industry, which led investments in tour agencies and training courses to tour employees (MARIANI, 2003).

In the year 1995 is established for advisory purposes the Municipal Tourism Council (COMTUR) of Bonito, bringing together representatives of the main segments directly or indirectly included in the scope of local tourism (such as tour agencies, hotels, tour guides, tourist attractions, farmers, and members of local and regional government). In the same year, the COMTUR establishes the mandatory use of the named '*Single Voucher*' in the scope of tourism practice, establishing one of the most successful mechanisms of control and planning of a tourism system (VIEIRA, 2003).

The Single Voucher originally represented a form of ensure the provision of hired tourism services and, indirectly, supports the production of primary information on the situation of local tourism, since the single voucher was composed with information about the tourist's basic profile visiting Bonito. However, since 2003 the use of the Single Voucher gets

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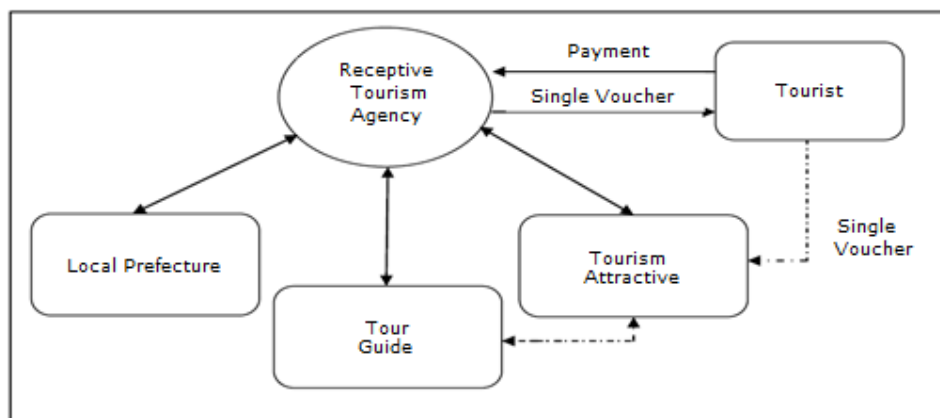
a new function, came to be printed (with its tracking number) by the local government of Bonito, being delivered systematically to tour agencies in the municipality, in five distinct pathways: one to be delivered in tourist attraction visited; one designated to tour guide responsible for conducting the tour (what ensures the right to receive for your service); one offered to tourists (or group of tourists), as warranty the provision of tourism services; one for the tour agency that marketed the tour/tourism package; and a final voucher that to be periodically delivered to the sector of municipal taxes, with the payment of service tax of tourism (named, in Portuguese, 'Impostos Sobre Serviços de Qualquer Natureza - ISSQN').

Tour agencies, tourist attractions and tour guides, to be inserted in the functioning of Single Voucher, should be registered by the Bonito Tourism Office, with the consensus of COMTUR. Thus, we note the emergence and gradual consolidation of a tourism system management that propitiated the virtual elimination of tax evasion by the local tourism service providers. Furthermore, we perceived from management mechanisms above, the control of capacity and utilization of tourist attractions, and the establishment of service guarantees and receiving compensation on the part of agents in the tourism of Bonito.

Finally, in 2010 the COMTUR establishes the institutionalization of the named '*Digital Single Voucher*', taking as premise the use of information technology as a clearing-house mechanism of the whole above process, increasing the agility and savings of technical and economic resources to operationalize the tourism system.

The figure below illustrates the systematic functioning of the Single Voucher, as well as the central importance of tour agencies under the operation of tourist activity in Bonito.

Figure 2: Functioning of Digital Single Voucher



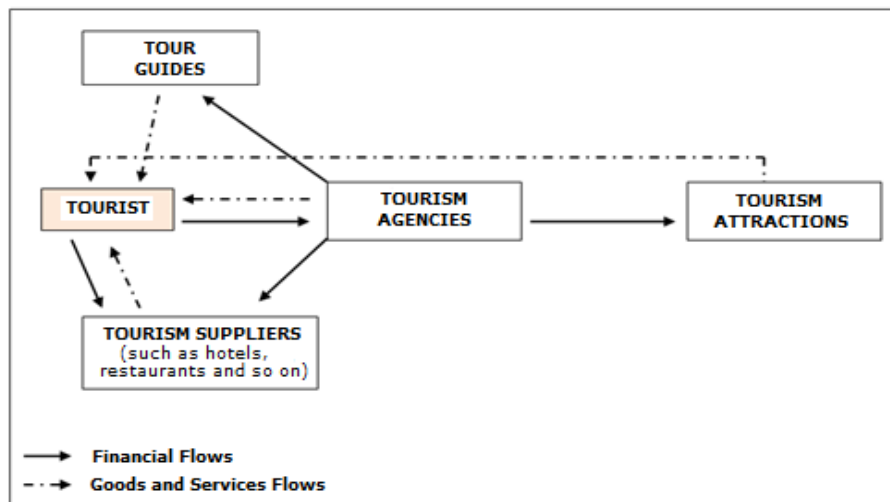
Source: Adapted from Almeida (2010).

In summary, from the Single Voucher, tourists can only have access to the tourist attractions of Bonito and the region if they are in possession of their respective voucher, which grants the entitlement to certain services (according to conditions contracted in any local tour agency).

Therefore, based on the above arguments, we noted that tourism activity in Bonito reached a territorialized and systemic level of organization, where there is the indispensability of coordinated action of tour agencies, tour guides, tourist attractions and public agents.

The figure below summarizes the structure of tourism system in the municipality of Bonito:

Figure 3: Representation of Productive System of Tourism in Bonito/Brazil



Source: Developed by authors.

We note that tourist is the focal agent to where go the flows of goods and services of the tourism system. Tour agencies, in turn, exert the intermediation function of financial flow of tourists to tourist attractions, and in some cases (according to planning of consumers or consumer groups), can also exercise the intermediation of financial flows between tourists and tourism suppliers (such as local transportation companies, hotels, restaurants, etc.).

Tourist attractions and tour guides, in turn, provide services directly to tourists, although tour agencies make the intermediation of the entire process of hiring and purchase goods and services by tourist attractions. Finally, we consider that all these relationships are overseen by the COMTUR, and by all the associations of each of the component agents of the aforementioned system.

4.1. Analysis of Transaction between Tour Agencies and Tourist Attractions

Tourist attractions and tour agencies make daily transactions, since the flow of tourists to Bonito is evident in all periods of the year – despite strong seasonal influence. Therefore, the frequency is high in the transaction under analysis, which enables the development of positive reputation by both agents.

The positive reputation binds primarily to beliefs, on the part of tour agencies, that a particular tour package will be adequately performed by tourist attractions, contributing to ensure high satisfaction levels on the part of tourists. Nevertheless, beyond the aspects most directly linked to tourist satisfaction, there is a worry (and the consequent belief of agents) about the responsible environmentally performance by tourist attractions, once that ecotourism and, consequently, sustainability are two important questions in the scope of tourist marketing in Bonito and surroundings.

Moreover, this positive reputation can also be seen under the aspect of tourist attractions, whereas there is a faith that tour agencies will accordingly negotiate tour

packages, offering in fully and completely way all necessary information to customers in the process of choice concerning the places to be visited.

The above aspects represent informal and tacit elements regarding the behavior of tourism agencies and tourist attractions. We observed that reputation levels often result from the fact that agency owners and tourist attractions know each other for long time ago, often presenting high levels of friendship and reciprocity, denoting the presence of elements such as proximity and territorial aspects that may influence the coordination between economic agents.

We observed that the pricing of tour packages in Bonito is a point of uncertainty and potential conflict between tour agencies and tourist attractions. In summary, the visitation price of all the tourist attractions registered in COMTUR of Bonito is tabulated, that is: regardless the tour agency that tourists choose to purchase your tour package, the price to be paid for tourist attractive visitation will be always the same. This relegates to tour agencies market in Bonito a feature close to perfect competition, in a dynamic where tour agencies are 'price takers', and are thus compelled to capture customers by methods other than the price itself, especially related to quality of the service provided.

When investigated the issue of price formation for visiting tourist attractions, we noted that this agent annually define your prices. This price receive discretionarily, by the tourist attraction per se, the following sections: approximately 70% are intended for tourist attraction; 20% remain in possession of tour agency; while the remaining 10% are destined for tour guides. Moreover, it is worth noting that all aspects relating to quality of practice in tourist attractions (with the exception of the issues that underlie the environmental standard) are also defined by the owners of tourist attractions. Thus, both aspects above reveal together the high coordinator power of tourist attractions within the dynamics of the transaction in Bonito tourism system.

Tour agencies are compelled to work with narrow profit margins in the face of uncertainty and discretionarily, on the part of tourist attractions, from maybe extend the tariff of their tours packages for the future. This issue of prices of tourist attractions is a delicate point for the competitiveness of tourism in Bonito, mainly due the following questions: a) the obvious budget constraint of the actual and potential tourists from other regions of the country; a) the recurrence of economic crises in recent years, which - associated the price - inhibiting the international demand for Bonito and; c) the emergence of other competitive ecotourism destinations in Brazil (like Brotas and Nobres, in the States of São Paulo and Mato Grosso, respectively) and in other parts of the world.

Based on the above aspect, we noted the claim that Bonito is a tourism destination pretty expensive, and that is becoming increasingly expensive. About this point, we note the presence of two distinct arguments, by tour agencies and tourist attractions, about the causes and consequences of this perception, which even makes a point of conflict between these two actors.

Tour agencies argue that prices should be lower, especially because of the need to invite tourists from cities of Mato Grosso do Sul, other Brazilian States, and other surrounding countries in South America. We perceive in this sense - still by owners of tour agencies - that there is a need for more flexible pricing policy of national tourist destinations, in addition to funding and facilitating initiatives to the practice of tourism, especially by potentially profitable groups (such as seniors and retired people, for example).

On the other hand, the tourist attraction owners argue that prices are consistent with the strategic positioning intended for tourism activity in Bonito. According to these

stakeholders, more aggressive policy pricing greatly encourage mass tourism to the region, damaging the premium aspect of tourism in Bonito.

Furthermore, we identified that there are high levels of asset specificity in the performance of each of agents in tourism system under analysis.

When analyzed the performance of tour agencies, it is clear that these firms generally invest in the skills of their employees, most of which must be bilingual and with minimal tourism technical background (which denotes human asset specificity). The tour agencies are also significantly concerned with the disseminating of the scenic and landscape beauty of the Bonito city as a whole, through printed materials and digital media, denoting the presence of brand asset specificity, although other agents and local and regional institutions also contribute to brand awareness of 'tourism of Bonito'. Finally, it is worth noting that, in the face of obvious importance relegated to the tourist attractions in Bonito, we noted that the performance of the agencies depends crucially on the existence and activity of tourist attractions, showing levels of dedicated assets specificity.

On the other hand, from the point of view of tourist attractions, we observed that these agents invest in infrastructure for receiving tourists (such as the construction of adequate access and other support equipment for tourists' stay in the enterprise), which denotes the existence of physical asset specificity. Moreover, trained professionals are required in tourist attractions, with skills like bilingual training and technical training in tourism, revealing the existence of human capital specificity. Is also worth mentioning that the operation of tourist attractions in Bonito necessarily requires the presence of scenic and landscape beauty, aspects that reveal levels of dedicated asset specificity.

It is noteworthy that due to Single Voucher it is evident that there are levels of place asset specificity by tour agencies and tourist attractions in Bonito. Thus, the table below summarizes the main characteristic elements of the transaction between tourist attractions and tour agencies:

Table 2: Summary of the transaction

ECT VARIABLES	TOURISM AGENCIES PERSPECTIVE	TOURIST ATTRACTIONS PERSPECTIVE
<i>Frequency</i>	Recurring transactions, daily	Recurring transactions, daily
<i>Uncertainty</i>	High uncertainty regarding the prices to be charged by tourist attractions, especially in subsequent year	There isn't
<i>Asset Specificity</i>	Specificity of place, human assets, brand and dedicated assets	Specificity of place, physical assets, human assets and dedicated assets
<i>Expected Governance Structure</i>	Backward Vertical Integration	Forward Vertical Integration

It can be seen from the table above that the expected governance structure (before the presence of high levels of asset specificity, high levels of frequency of transactions, and significant levels of uncertainty) would be vertical integration within the scope of the transaction, upstream vertical integration, for tourism agencies; and downstream vertical integration, to the tourist attractions.

However, the governance structure evident in tourism system of Bonito, as we punctuated in the previous paragraphs, is characterized by hybrid forms of governance, with an only mechanism of minimum guarantees among agents, represented by single voucher.

Theoretically, the evidence of hybrid forms of governance, associated with high levels of asset specificity and uncertainty, can induce opportunistic behavior by agents. Nevertheless, in the practice, we observed that this opportunistic behavior does not occur in an obvious way, especially because of the presence of institutional and organizational environments relatively consolidated.

The institutional and organizational environments of the tourism in Bonito have your highest representation instance composed by COMTUR. This instance, which brings together the key players in the tourism system, has as premise the discussion and planning of the main elements for the operation of local tourism, although the COMTUR not discusses and define clear rules on issues that may result in potential conflicts in tourism system, such as the pricing of tour packages and quality on the provision of tourism services.

5. Final Considerations

From the analytical tools proposed in this work, we noted that the transaction between tourist attractions and tour agencies in the tourism system of Bonito is characterized by high levels of asset specificity, as well as significant levels of uncertainty by tourism agencies, mainly due to the uncertainty about the prices to be charged by tourist attractions.

In practice, there is a prevalence of hybrid forms of governance of transactions between tour agencies and tourist attractions, typified by tacit agreements between both agents, as well as a single explicit contract of guarantees (Single Voucher), which grants the receipt right by tourist attractions, and the guarantees - by tour agencies - that tourist attractions perform all contracted services.

We note that the opportunistic behavior by both agents in the transaction under analysis are inhibited due to the existence of an institutional and organizational environment (which dictates some dynamics to functioning and management of tourism system), as well as by the Single Voucher mechanism, which notably provides minimal guarantees for the transaction to take place under certain parameters. Unilaterally, we observed that the significant coordinating role played by tourist attractions inhibits potential opportunistic behaviors of tour agencies (although the logic of tourism in Bonito permeates by a coordinated relationship between tourist attractions and tour agencies).

In the scope of the hybrid form of coordination evident in the transaction, the literature foresee the drafting of long-term contracts from tourist attractions and tour agencies, stipulating criterias for setting prices by tourist attractions, possible sanctions in case of opportunistic behavior, in addition to attribute minimum quality of service for both agents. These aspects, plus the Single Voucher mechanism, may improve the coordination between tourist attractions and tour agencies, reflecting the consequent improvement strategic planning by the tourism system of Bonito.

Finally, it is worth noting that the above analysis is not intended to be conclusive. Given the contemporary use of Transaction Cost Economics as the methodological framework for the investigation of tourism systems, further studies are needed in this direction, incorporating other types of transactions in tourism systems.

It is important to note that this study had some limitations, especially in relation to the sample selection. Therefore, we suggest other researches, with samples calculated statistically, often employing quantitative methods of analysis to other tourist destinations in Brazil and even from other countries, thus allowing the comparison of the results and conclusions of the various studies.

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