



PUBLIC-PRIVATE PARTNERSHIPS (PPPs) AND THE FIELD OF ACTION OF MICRO AND SMALL COMPANIES (MPEs)

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SUMMARY

It is known that micro and small companies (MSEs) have long been the subject of analysis by several economists, due to their high potential for job and income generation (RATTNER, 1969; MACHILINE, 1963; SEBRAE, 2014). There are increasing contributions from MSEs to the development of cities and countries around the world and, on the other hand, governments still face several obstacles to the purchase of inputs and services. Based on the theory of stakeholders (FREDMAN, MILES, 2006), the article aims to understand the field of action of MSEs in the context of Public-Private Partnerships (PPPs) and to identify the possibility of generating growth prospects in this sector. Regarding the adopted methodology, an exploratory research was carried out with the application of questionnaires for forty-five microentrepreneurs and also for six administrators and contract supervisors of the company Eletrobrás Furnas. It can be noted that the performance of MSEs in the field of PPPs is an area of many growth opportunities, however, the research highlights the need to seek actions that can protect MSEs from administrative inconsistencies at the municipal, state and federal levels. MSEs, on the other hand, have to find better forms of management. state and federal. MSEs, on the other hand, have to find better forms of management. state and federal. MSEs, on the other hand, have to find better forms of management.

Key words: MPE; Stakeholders; Public-Private Partnerships.

1. INTRODUCTION

The role of MSEs in the development and maturation of the economy is indisputable. Its contribution in generating opportunities to take advantage of a large portion of the workforce is also significant, in addition to stimulating business development (DEAKINS, 1996; SEBRAE, 2014).

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Public-Private Partnerships (PPPs) and the Field of Performance of Micro and Small Enterprises (MSEs)

Amato Neto (2008) states that one of the main trends in the modern economy, under the framework of globalization and industrial restructuring, concerns intra and inter-company relationships, particularly, companies that involve small organizations.

With all the increasing contributions of MSEs to the development of cities and countries, MSE managers and governments still face several obstacles. This is due to the search for policies that enable favorable conditions for the maintenance, development and stabilization of businesses, and, above all, that also enable overcoming the weakness of MSEs in times of crisis and market adversities (SOUZA; QUALHARINI, 2007).

Despite their great economic strength, Brazilian MSEs are fragile, especially in terms of their ability to compete in the market. Therefore, there is a need to obtain alternatives to foster the development of these companies, because if MSEs tend to direct their attention to attending to a series of events that concern people's daily lives; therefore, there is little time for them to project actions or develop plans that allow them to act strategically (HILLARY, 2004).

In December 2006, the General Law on Micro and Small Enterprises (Complementary Law No. 123/2006), legislation aimed especially at the small business segment in order to guarantee actions to promote these ventures.

We will adopt the alternative of inserting these companies in government purchases, as a way to use the purchasing power of the Brazilian state and to become an instrument to promote small businesses. Among the countries that have already adopted legislation with similar objectives, the United States stands out, recognized as an example in expanding the participation of small businesses in public procurement.

For Brinkerhoff (2002), partnerships in the area of operation of MSEs are part of a public relations strategy, which aims to link the image of a particular organization to values, such as: modernity, information and knowledge. This provides MSEs with a better position in the market, in terms of experimenting with partnerships and new associations. Therefore, in this group of companies, the formation of networks has become a trend even among competitors (AMATO NETO, 2008).

PPPs stand out in this article, which refer to any collaboration or agreement between public, private and non-profit institutions. In a PPP structure, the pooling of public and private resources can add value to any process, based on the comparative advantage of each partner (FIEGO, 2008). For Maurer and Silva (2012), it is important that any organization seeks to

establish relationships with groups that influence it. However, several researchers argue that the stakeholder approach is limited to large corporations and does not cover SMEs.

Stakeholder theory (FREDMAN, MILES, 2006) looks at the relationships between one organization and another in its internal and external environment. It analyzes how these connections influence the way business activities are conducted. As an example, we can mention: customers, employees, shareholders, suppliers, non-profit groups, government and the local community, among many others (WARNER, 2006). The interested parties in this study are the MSEs, which act and participate in the provision and provision of services to Eletrobras Furnas.

PPPs are characterized by the investment value, their durability and the participation of the public agent in up to seventy percent of the value employed. Bandeira de Mello (2012) delimits that the public administration can use the assignment of tax credits, expansion of rights, in addition to resources in kind in the consideration.

Therefore, based on the theory of stakeholders (FREDMAN, MILES, 2006), the article aims to understand the field of action of MSEs in the context of PPPs and to identify the possibility of generating growth prospects in this sector.

As specific objectives, then, we present: to define the relationship of MSEs in the context of PPP and to verify their positive and negative aspects; identify the adverse or impeding factors for the insertion of MSEs in the regional areas of Eletrobrás Furnas or in other public companies; verify the possibilities and evidence of interaction strategies to expand the relationship between MSEs and Eletrobrás Furnas and other public companies; to identify the perception and evaluation of the micro and small businessmen, the administrators and contract supervisors of the company.

Regarding the methodology, an exploratory research was carried out with the application of an interview with forty-five microentrepreneurs and six contract administrators and supervisors with specific questionnaires for both.

With the claim of being an instrument between the private initiative and the State, the PPPs, nevertheless, can offer infrastructure to develop many projects to improve roads, electricity, hospitals, penitentiaries etc. However, there is no guarantee, on the part of the private sector, that these partnerships will be implemented and, therefore, generate uncertainties and conflicts in all sectors of the economy in relation to the government. There is no guarantee that MSEs will be able to operate in the market without partnerships or that they will remain in it with them.

MSEs in execution of PPPs clearly aim at a mutual benefit relationship. With regard to MSEs, these, in addition to profit, receive prestige and security in the partnership market when they carry out successful projects. The public system benefits from some action that would be costly and difficult to implement. It is a system of compensation that results in successful relationships between them. It is evident that the link between MSEs and their relations with PPPs must maintain transparency rules in all their movements and meet the proposed and committed actions par excellence, and the public sector must also follow the same rules.

In the universe of small businesses in Brazil, MSEs work strategically with innovation and high expectations. PPPs are a valuable alternative with multiple advantages for MSEs, but there are obstacles that lead to difficulties for both parties, the insecurity of MSEs to have the guarantees and structures necessary to carry out their activities. The guarantee of compliance with the points established in contracts could possibly go beyond the single hand of judicial interventions that lengthen and cause wear and tear on the images of the institutions involved. Situations such as those described above should lead to a careful and thorough analysis in the contracts agreed and reaffirm to the SME sector the demand for a quality and differentiated performance from other entrepreneurs,

Thus, it is necessary to contribute to the growth of MSEs, giving more information and skills to the sector. It is necessary to guarantee greater stability in the market and to qualify new entrepreneurs, reinforcing PPPs to increase their relationship field. There is a need to generate perspectives that can expand the field of action of MSEs in a context that can propagate the benefits brought by the partnerships and in this aspect promote greater knowledge about the practice, generating an environment of reliability and true knowledge in this field of the economy.

2. THEORETICAL REFERENCE

Micro and Small Businesses

There is a difficulty in classifying a company due to the divergence in the classification methods. According to the National Development Bank (BNDES), a micro company is characterized as one with annual gross revenue less than or equal to R \$ 360,000 and a small company is one with annual gross revenue less than or equal to R \$ 3,600,000. SEBRAE adopts, as a classificatory means, in addition to the annual gross revenue, the size classification criterion by number of employed persons (SILVA, 2015).

Walsh and White (1981) identify the following characteristics in MSEs: a) due to the number of competitors, the decrease in prices is one of the main ways used to increase sales; b) the salaries of the owners represent a much larger fraction of sales than the percentage represented by large companies; c) external forces tend to have a stronger impact on small businesses than large ones.

Indeed, Pochmann (1999) points out that, in the 1990s, the sharp growth in labor productivity (in this case, measured by the relationship between GDP and formal employment) would have been influenced by the tendency to precarious labor relations: an increase in open unemployment, reduction in wage employment as a proportion of total employed persons and increase in non-formal jobs. Reinforce this argument Teixeira and Magalhães (2000), who highlight, in the measurement of productivity, the adequacy of the physical production index as close to the added value in production (obtained by subtracting intermediate consumption from the value of production) due to the recent transformations in the Brazilian economy.

Being recognized for their great economic representativeness, MSEs correspond to 99.2% of all Brazilian enterprises, being responsible for the generation of most formal jobs and for the totality of informal jobs (SEBRAE-SP, 2005). Data from the Brazilian Institute of Geography and Statistics (IBGE, 2013) show that MSEs today represent 20% of the Brazilian Gross Domestic Product (GDP). In addition, they account for 60% of jobs and constitute 99% of the six million formal establishments in the country.

Within the characteristics that benefit the entrepreneur, MSEs are characterized by their high innovative vocation for services and business (NETO, 2012). Among the benefits received, Simples Nacional stands out, for having established general rules that gave different tax treatment to MSEs.

Among the barriers to the development of MSEs and the causes of their mortality, presented by Franco and Haase (2010), are the lack of institutional support, inadequate legislation and excessive regulation for companies.

In addition, the lack of technical knowledge and the inexperience of managers are characterized as other factors of mortality (Bonacim et al., 2009). Viapiana (2001) complements this idea by stating that the lack of entrepreneurial experience represents one of the most important reasons, since other failures will result from it, and that the lack of managerial competence will lead to the failure of the enterprise.

Public-Private Partnerships (PPPs) and the Field of Performance of Micro and Small Enterprises (MSEs)

For Pereira (2009), the great challenge for entrepreneurs is to obtain long-term funding and reasonable rates to finance innovation. Access to loans for innovation is considered difficult by entrepreneurs, but there is discontent on the part of them in relation to interest rates, the cost of credit, few existing lines and the excess of bureaucracy to release resources. However, it appears that, when MSEs innovate in their processes and products, they obtain a competitive advantage in relation to their competitors, expanding their possibilities of success and longevity.

Public-Private Partnerships

PPPs are contracting modalities, whose companies and government can divide the investment in the construction and operation of public works. According to Pastori (2007), they are used, for example, as an alternative capable of contributing to the improvement of a country's infrastructure, situations of risk allocation, reductions in the cost of works and tax contingencies. Almost always governments (in all spheres of power) do not have sufficient resources to promote investments and more.

The official entry of Brazil in the era of PPPs took place on December 30, 2004, when Federal Law number 11.079 / 04 was enacted, which established general rules for bidding and contracting PPPs under the powers of the Union, the States, the Federal District and Municipalities.

The authors, when referring to the modern origin of PPPs, use the British example as a precursor to this modality. Alvarenga (2005) clarifies that the British model first appeared under the name of PFI - Private Finance Initiative -, a concept introduced in 1992. In the PFI model, the government hires the private sector to build a hospital and the public sector provides specialized personnel (doctors, nurses, laboratory technicians, etc.) and / or administrative staff.

The PPPs brought the discussion about the role of the state, which was supposed to be exhausted, at least temporarily, after the end of the wave of privatizations that has plagued the world in the last two decades. Other questions in this regard can be raised: In what situation does the municipal government assume debts and leave them to the private sector? What types of PPPs are best suited to public services? (KARPOVA, 2005).

Among many examples, Bentz (2003) cites the “privatization” of 151 prisons in the USA. The private sector was entrusted with the custody and maintenance of more than 119,000 prisoners, with the State only paying for services. One of the main questions of the author is regarding the limit for “publicizing” the State.

Public-Private Partnerships (PPPs) and the Field of Performance of Micro and Small Enterprises (MSEs)

In addition to rethinking the role of the state, PPPs borrowed a series of concepts, commonly used in Project Finance (Project Finance), mainly those associated with risk: revenue risk or demand partnership risk, construction risk, currency risk, normative, contractual, political and sustainability, and their ways of allocating and mitigating them. Rocha (2005) considered several types of risks, based on European PPPs: planning, design or construction, operational, residual value, financial and legal.

Fayard (1999) warns of aspects that must be considered for structuring a PPP modeling, mainly on a realistic basis, establishing adequate mechanisms to share risks (political, economic, construction, operation and commercialization), highlighting some key elements for achieving relative success, given the complexity of PPPs it is almost impossible to eliminate or minimize all uncertainties.

The current reality is that PPPs have not yet taken off in Brazil. In the federal sphere, for example, from an initial portfolio in which 23 projects for highways, railways, ports, irrigation and integration were listed, totaling investments of approximately R \$ 13 billion, the federal government, after a careful selection, abandoned the target and selected only four projects that could be made feasible (contracted) between the years 2006 and 2008. At the state level, several entities have already developed their regulatory frameworks, but, as has been happening at the federal level, also, have not formalized any PPP contract. Altogether there are ten states that have their own legislation for the formation and contracting of PPPs (PASTORI, 2007).

An example can be seen of PPPs in Brazil during the 2014 World Cup games in some Brazilian states (PEREIRA; PROL, 2011). Of the twelve states that had their capitals as headquarters of the games, seven used the PPPs to carry them out. Notoriously, with adherence and participation in a different quantitative form among the states, the search for partnerships with the private sector for the execution of works and services offered stands out in the Brazilian economic scenario. Minas Gerais stands out for the greater number of PPPs, mainly in the renovation and modernization of the Mineirão stadium and in the expansion of the subway lines, the financial costs of the renovation were all PPPs, either with its own resources or with the raising of financing. This prevented the wear and tear of the public machine,

Public purchases are great opportunities for fostering the business market. As of the relevant Legislation of 2010 (of Law nº 12.349 / 2010), they are seen with an extra look, they are no longer considered only as a supplement to state needs, but as a way of implementing

policies public relations in a broader way and with more audacious objectives. In this context, it is possible to aim for PPPs to be included in bidding processes.

Also in actions that aim and can increase the participation of MSEs in public purchases, Decree No. 8,538 / 2015 should be included, which regulates the favored, differentiated and simplified treatment for micro-enterprises, small companies, family farmers, rural producers, people physical, individual microentrepreneurs and consumer cooperative societies in public procurement of goods, services and works within the scope of the federal public administration.

It is easy to observe that there is a search for simplification of bureaucracy regarding participation in public procurement, as well as that of encouraging the participation of MSEs in this context by the federal government, in compulsory actions.

Even so, there are many critics of PPPs, such as Nunes (2004) and Rigolim (2005), who focus their criticisms on the legal aspects of the legal diploma. Nunes directed his batteries to the then PPP Bill (PL 2.546 / 2003), classifying the PL as a “kind of blank check”, while Rigolim concentrated his analysis on Law 11.079 / 04 and the formal aspects of this , especially regarding unconstitutionality or redundancy in the writing of certain articles.

Among the observed characteristics of the PPP, it appears that the government enters as the financier of the project, however its execution is the responsibility of a private entity (CARNEIRO, 2011). The PPP contract is established in Law 2.546 of 2003 in its article 2. In §§ 3 and 4 of Art. 2, the four well-defined situations that do not characterize a PPP are listed: the common concession; the concession whose contract is worth less than R \$ 20 million; concession of service provision of less than five years and more than thirty-five; finally, a concession with the sole purpose of supplying labor and supplying and installing equipment.

Article 5, combined with the provisions of art. 23 of Law 8,987 / 95, establishes details that must be present in a PPP contract. The most relevant are: i) The object, area and term of concession, the mode, form and conditions of service provision, criteria, indicators, formulas and parameters that define the quality of service; ii) price of the service and the criteria and procedures for readjustment. Review of rates and conditions for contract extension; iii) list of assets; iv) requirement for periodic publication of the concessionaire's financial statements; v) clear sharing of risks between the parties; vi) definition of mechanisms for maintaining the quality of services; vii) definition of facts that may characterize the public partner's financial default and the ways in which the guarantees are used.

Public-Private Partnerships (PPPs) and the Field of Performance of Micro and Small Enterprises (MSEs)

Between the PPP contract and a normal concession, another important differential is the provision of payment of a supplementary revenue to the private entity, called “pecuniary consideration”. It must be paid by the public entity for part or all of the concession period. The main problem is the liquidity uncertainty or delay in making these payments by the public entity, which may inhibit the hiring of a PPP.

In addition, the law establishes that the contract may provide for the payment to the private partner of variable remuneration linked to its performance, according to the goals and standards of quality and availability defined in the contract. However, this consideration must be paid only when the enjoyment (availability) of the service object of the PPP contract is made. On the other hand, it is allowed to the public administration, under the terms of the contract, to pay the consideration related to the portion to come from the service object of the PPP contract.

The legislator assumed that it will be through certain guarantees that the private entity will have incentives to promote the partnership, making the necessary investments (works) and assuming the responsibility for the operation (public service provision), since it will have some certainty that certain risks may be shared. Thus, for the private operator, there will be a guarantee of payment of the consideration in the event of default by the public entity; and, from the point of view of the public entity, there will be a guarantee that the works will be completed due to the contracting of a guarantee insurance.

Article 10 establishes that the contracting of PPPs must be preceded by a bidding in the form of competition, with the opening of the bidding process conditioned to dozens of factors.

Finally, once met, in addition to all the other conditions for processing a bid, only two criteria were defined for declaring the winner of a PPP contract bid: i) lower amount of the monetary consideration to be paid by the public administration; ii) best proposal due to the combination of the above criteria with the best technique, according to the weights established in the notice.

In conclusion, the PPP law is still a novelty in the Brazilian legal framework, lacking real examples of its applicability. It is, therefore, to be expected that, once its extensive complexity has been mastered, this law will contribute to the increase of investments in Brazilian infrastructure, promoting the formation of partnerships between the public and private entities, as in the case of dozens countries, where this instrument has been implemented with considerable success in its majority.

Public-Private Partnerships (PPPs) and the Field of Performance of Micro and Small Enterprises (MSEs)

PPPs make it possible to attract private investment by assisting the State in fulfilling its legal obligations. Thus, there is no reason why the private sector should not invest in this market niche. Franco (2004) writes that “PPPs do not compete with privatizations. They are complementary to them, and should not be used as an excuse to stop privatizations and respective investments in areas where everything is ready”.

For Franco (2004), in addition to greater efficiency, PPPs have the advantage of the work being financed with private resources, which allows the government to leverage investments in infrastructure, without burdening public coffers and keeping its indebtedness stable, using administrative capacity and innovation. In this way, it transfers at least part of the investment risk to the private sector. With PPPs, new investment opportunities are opening up for the private sector, in areas that have always been a monopoly of public investment.

Although PPPs have numerous advantages, they can offer serious risks if they are adopted without good planning and control mechanisms. These risks can be: a) clash of interests between the private sector and the society receiving the services and activities; b) inadequate planning of arrangements; c) a marked risk of increasing public indebtedness; d) excess of projects; e) inefficient project management; f) delays and cost increases; g) premature degradation of assets; h) high costs of operation and maintenance (CARMO; ARY, 2006). In addition to these risks mentioned by Ary and Carmo (2006), risks in planning can also be mentioned.

Another disadvantage is that PPP projects are developed over the long term. This, in fact, makes it difficult to foresee future changes; therefore, contracts must be made cautiously, assuming events that could hinder the project's realization, so that in the future there will not be something that could put an end to all the work developed. It is at this point that the importance of regulatory agencies must be recognized. They are the ones that provide support during contract management.

Among the disadvantages of PPP, is the fact that its contracts are more complicated than conventional contracts. This is due to their need to anticipate all possible contingencies that could arise in such long-term contractual relationships. Therefore, considerable resources are spent on design and evaluation, even before submitting a proposal. In addition, there are usually very significant legal costs involved in negotiating the contract. Having multiple bidders involves costs that can add tens of millions of reais. Total tender costs are estimated

Public-Private Partnerships (PPPs) and the Field of Performance of Micro and Small Enterprises (MSEs)

to equal 3% of total project costs, as opposed to 1% for conventional procurement (ROBERTSON, 2012).

The cost of both bids - successful or unsuccessful - is constructed in terms of the total costs of the project. The Australian Council for Infrastructure Development expressed the view that "unless the procurement processes have been well managed, it is possible that the benefits of using a PPP to deliver the project may be outweighed by the cost of charges" (SESTELO, 2013).

Where does the need to renegotiate the public agency come from? Possibly the changes in policies adopted by the government. The cost of such changes is difficult to include in the evaluation of the original project, since, by definition, it is unexpected (CARNEIRO, 2011).

One of the obstacles is the difficulty of formulating dimensions in an appropriate way for a contract. In the case of building a motorway, in the midst of a dense urban scenario, they often find it difficult to specify all the performance elements needed in terms of service level (ADRIÃO, 2009). Examples include maintaining good relationships with customers and not creating public relations errors.

The reputation effect and the perspective of maintaining the business can provide incentives to achieve performance goals. For example: the unsatisfactory performance by a prison management company will affect its reputation and, therefore, its ability to obtain contracts elsewhere (PEREIRA, 2009).

However, in other cases, Carneiro (2011) mentions that neither reputation effects nor contractual clauses will be sufficient. At such times, the "command" relationship or the "master and disciple" relationship, such as that which exists within an organization, can be more efficient. In essence, if for any reason the company is not able to clearly specify the services required, a master-servant relationship will allow the service requirement to be changed at a relatively low cost.

In the construction phase, the project's alliance approach may be more appropriate, although in the operation phase, the infrastructure of a series of short-term contracts may be acceptable, as it provides the opportunity for the public agency to take corrective measures, it is verified that the performance was inadequately specified, given the changes in public expectations (CARNEIRO, 2011).

Given the difficulty of estimating financial results over long periods, there is a risk that the private sector will go bankrupt, or make big profits. Either way, both results can

Public-Private Partnerships (PPPs) and the Field of Performance of Micro and Small Enterprises (MSEs)

create political problems for the government. The "Comparable Public Cost", used in some countries, is a useful tool, but it does not prove that a PPP is superior to conventional private sector contracts (ROBERTSON, 2012).

Risks are reduced through the inclusion of contractual clauses with loss sharing and / or profit sharing. Such provisions reduce the degree of risk transfer and can be considered as the advantages of PPPs (ROBERTSON, 2012).

Di Pietro (2005) argues the fundamental reasons that led the Brazilian government to start its PPP program, which can be attributed to the need to promote investments in infrastructure, in the context of scarcity of fiscal resources, restrictions on public indebtedness and budgetary rigidity. According to Peci and Sobral (2006), in the 70's the average investment rate in relation to GDP, was in the range of 22.6%, with the public sector being responsible for 3.7%. In the 1990s these rates fell to 20.4% and 2.7% respectively and in the subsequent period from 2000 to 2003, public investments fell to 1.8% of GDP.

PPPs have a broader meaning, involving different types of partnerships between the public and private sectors. PPP is a form of participation by the private sector in activities that traditionally are the responsibility of governments, as it comprises those activities that are transferred in their entirety to the private sector through the use of privatizations or concessions, in which users pay for services and also the government can use a contract so that the private sector fulfills a specific function, which can be through: construction, operation, maintenance or financing of a public work with compensation to be paid by the public sector. PPPs can be considered as partnerships established between the public and private sectors based on the know-how of each of the partners and that meet public needs through the appropriate way of allocating resources, risks and rewards. There is an evolution in the way the State provides infrastructure, based on a form of cooperation between the public and private sector (WOJEWNIK-FILIPKOWSKA; TROJANOWSKI, 2013). Table 1 shows the benefits of PPPs for the state.

Table 1: Advantages for the State and the Private Sector in the use of PPP

| Advantages of Using PPP | |
|-----------------------------------|---------------------------------------|
| state | Private sector |
| Less need for direct investments. | Stable revenue flow for a long period |

Public-Private Partnerships (PPPs) and the Field of Performance of Micro and Small Enterprises (MSEs)

| | |
|--|--|
| | depending on its performance. |
| Reduction of its costing expenses (expenses related to the maintenance of the activities of Government agencies, allowing for an increase in public investment). | Solid guarantees provided by the Government. |
| Better quality of service. | Easier to obtain financing given the PPP structure. |
| | Division of risks with the State, which before the majority was absorbed only by themselves. |

Source: Adapted from Senna and Michel (2006)

The stakeholder theory

The term stakeholders, over the past 46 years, has been defined and studied with greater emphasis, involving several internationally renowned academic journals, which have been dedicated to the elaboration and discussion of the subject, as well as launching several questions in the area (FRIEDMAN; MILES, 2006).

As for the works carried out on the theme of stakeholders, Laplume, Sonpar and Litz (2008) elaborate a study on the theoretical and academic literature produced on this theme, from there point out the need for more empirical research in a wide range of organizations. In this way, an intelligible framework is created - a greater number of qualitative research to document cognitive aspects of how managers respond to stakeholder expectations and, then, a return to theories that emphasize the strategic benefits of stakeholder management, because they have a broader view regarding the performance of organizations.

Freeman (1984) shows that the description of the types of stakeholders, from the firm's point of view, corresponds to the following actors: owners, consumer defenders, consumers, competitors, media, employees, groups and special interests, environmentalists, suppliers, governments and local community organizations.

As described by Friedman and Miles (2006), stakeholder definitions generally clarify conceptually as follows: a) indicate the type of connection between organizations and stakeholders, which is usually evident by a verb, such as, for example, the use of the verb affect in the definition of Freeman (1984), which can be classified as broad, while other definitions also have broad and relatively neutral verbs such as impact, influence, interact; b)

Public-Private Partnerships (PPPs) and the Field of Performance of Micro and Small Enterprises (MSEs)

However, some verbs describe more precisely the type of relationship, how to hold responsible, support, depend, give meaning, risk something of value or invest, (revealing interests).

Stakeholder theory studies the relationships between an organization and others in its internal and external environment. It also analyzes these connections, their influences, the way the business conducts its activities. These examples include customers, employees, shareholders, suppliers, non-profit groups, government and the local community, among many others (WARNER, 2006). The interested parties in this study are the MSEs, which act and participate in the provision and provision of services to Eletrobrás.

The theory of the interested parties suggests that the objective of a company is to create the greatest possible value among the interested parties (ROBERTO, 2007). Thus, in order to be successful and to be sustainable over time, executives must keep the interests of customers, suppliers, employees, communities and shareholders aligned in the same direction (ROBERTO, 2007). Through stakeholder management, executives can also create the greatest possible value for shareholders and other financiers (WARNER, 2006).

The basic idea is to offer a contrast to the model that says that only one corporation is responsible for its shareholders. Each of these groups has different claims on the company and has a "stake" in the corporation's shares. To illustrate the nature of this relationship, FREEMAN (1984) presents principles that should govern the relationship between stakeholders and the corporation. These principles are (LYRA, 2009): a) Principle of entry and exit: states that there must be clear rules on how to enter into an agreement with a company and how to do it, if they so wish. These conditions must be known, transparent and available, before the person enters into an agreement with the corporation. This goes for other stakeholders as well; governance principle: this principle addresses how the rules that govern the relationship between stakeholders and the corporation can be changed. This conduct in relation to the rules must be transparent, and, according to FREEMAN (1984), any changes must be agreed unanimously; b) Principle of externalities: basically, the idea is that there are certain costs imposed on a group that does not directly benefit from the actions of the corporation. In light of this, the externality principle says: "if a contract between stakeholder groups A and B imposes costs on members of group C, group C has the option of becoming a party to the contract." So, if you bear the costs of other stakeholders, you have the right to become one of the stakeholders. This is directly implicated in the concept of interested party, that is when anyone affects or is affected by a corporation; c) Contract cost principle: the

nature of contracts involves costs and this principle simply states that each party to the contract must bear the costs equally or in proportion to its advantage in the corporation. As some of these costs are non-monetary, this can be difficult to measure and quantify; d) Agency principle: it is the most direct challenge for the corporation.

A manager of the corporation acts as an agent and, as such, has responsibilities not only to shareholders (as in Milton Friedman's model), but also to all other stakeholders; principle of limited immortality: the success of the corporation and the well-being of its stakeholders depends on the corporation existing over time. This serves the interests of some of the stakeholders, to the detriment of others, and clearly violates the whole concept of an interested party.

Therefore, the principle of limited immortality holds that the corporation must be managed in such a way as to continue its existence. Of course, a company cannot really be immortal more than an individual. A company will certainly survive its founder and many successions of stakeholders. The intention of this principle is to ensure that the company is managed in such a way that it ends up being the intention itself.

3. METHODOLOGY

The data collection constituted an in-depth interview that involved a representative sample of 45 (forty-five) MPE administrators. For this, the following predefined selection criteria were placed: a) for inclusion: companies with more than five years in the market and characterized as medium and small; b) for exclusion: companies under five years of age and classified as large.

A sample of six (six) administrators and contract supervisors of the Eletrobrás Furnas company was also formed. Here, these pre-defined selection criteria were followed: a) for inclusion: the administration worker responsible for hiring PPP, with more than two years in the company; b) for exclusion: employees of the company who are in the administration area, but who do not participate in the PPP contracting process, and with less than two years in the company.

Thus, the type of qualitative and exploratory research is the most suitable for research aimed at deepening social and business phenomena. Therefore, this work is characterized as a qualitative and exploratory research, as it was observed the need to analyze the performance of MSEs in the face of PPPs and the possibility of generating prospects for expanding business in this sector.

In this stage, an exploratory study of a qualitative nature was carried out, comprising in-depth interviews with administrators, contract supervisors in the Eletrobrás Furnas regional area and with micro and small businessmen from the municipality of Macaé, adjacent areas and the North and Northwest Fluminense region. Companies in which they participate or have already participated in a bidding process in the company. Thus, seeking to discover, through the semi-structured script, the answers to the research problem.

The main utility of in-depth interviews, according to Malhotra (2001), is exploratory research that provides a personal analysis. In these interviews, the objective is to understand in detail a complex situation, such as, for example, understanding MSEs and their relations with PPPs, and checking if they are prepared to operate in this market.

Thus, to answer the research question and meet the proposed objectives, in-depth interviews were conducted, using an interview script, composed of 5 questions, adapted by the target audience - administrators, supervisors and micro and small business owners. In a complementary manner, a documentary analysis was carried out. The set of data collected became the basis of relevance for obtaining the reliability of the case study (VOSS; TSIKRIKTSIS; FROHLICH, 2002; RIEGE, 2003).

For Eisenhardt (1989), the data analysis stage is the most difficult in the research. According to Yin (2015), analyzing the data is directly related to examining, categorizing, classifying, testing and combining evidence to address the initial propositions of the study. Thus, coding, or even grouping the field notes, aim to reduce them in order to allow a better understanding of the adopted logic.

Visits and interviews were conducted with administrators, supervisors and microentrepreneurs, from November 18 to December 10, 2015. Both administrators, supervisors and microentrepreneurs were interviewed in a single step.

4. ANALYSIS OF RESULTS

We sought to identify the relationship of MSEs in the context of PPP. Checked whether the relationship is positive or negative and the reason. Of the respondents, 40% reported that they found the relationship between MPE and PPP negative, due to bureaucratization and favoring some companies. Another 55.55% said that they think the relationship is positive, because it promotes capital turnover and, consequently, contributes to profits. Finally, 4.45% said they were completely unaware of the issue addressed.

Public-Private Partnerships (PPPs) and the Field of Performance of Micro and Small Enterprises (MSEs)

Public policies, conceived from the guidelines brought by the general law of MSEs, with its subsequent amendments, have been shown to improve the business environment in the country, especially with regard to the reduction and simplification of bureaucracy and the tax burden. However, there is a long way to go in the effective application of legislation, both at the federal, state and municipal levels. It is necessary to build an integrated policy that in fact provides MSEs with an environment capable of encouraging them to implement their ideas and prosper with them (RIZZA AND SCHWINGEL, 2013).

Contract supervisors and administrators characterized the relationships as positive, when analyzing the speed in the acquisition of labor. With regard to service providers, they find it negative when analyzing the labor perspective (conditions of hygiene, safety, stability and equal conditions with employees of companies that take on labor), as conditions are precarious.

The first question addressed sought to identify which are the adverse or impeding factors for the insertion of MSEs in the regional areas of Eletrobrás Furnas or in other public companies. In this case, it should be remembered that 97.77% of MSEs were unanimous in citing bureaucracy as the biggest adverse factor in all aspects and, still, the high requirement of government prerequisites causes the exclusion of MSEs. Highlight for the country's economic and political scenario: high demands on the quality of service provision; corporatism; lack of incentive; high taxation of taxes; technical and financial disability; ironically, 2.23% said that they do not care about this agenda.

In the second question addressed to the administrators and supervisors of the contract, they were unanimous in stating that, at the time of consummation of the contract, MSEs, due to pure ignorance, are unable to present all the necessary documentation. Amateurism in the management of MSEs is still a very present fact. The truth is that they do not have qualified people to analyze public notices and contracts related to services offered by companies and government agencies. According to Castro (2013), to compete for PPP vacancies, MSEs must carry out strategic cooperation with other companies.

The third issue addressed seeks to identify whether there is a possibility of showing strategies for interaction, expansion and relationship between MSEs and ELETROBRAS Furnas and other public companies. Here, in this case, 57.78% of the 100% of the MSEs believe that the greatest interaction occurs in public bidding processes. This is the highest level of interactivity achieved. However, we do not yet have a defined system regarding the interests of PPPs, since the model is still very theoretical. Its needs and benefits are easy to

perceive, but its execution still falls short of its proposals in definition. Finally, while 31.11% of MSEs believe that there is no clear and well-defined strategy for interacting with MSEs, 11,

Contract administrators and supervisors say that there is a good interaction between MSEs and companies, as bidding contracts are in the public domain. However, wider dissemination is needed to attract and better interact with MSEs.

The fourth question sought to identify the perception and evaluation of Microentrepreneurs regarding the insertion of MSEs in the provision of services at ELETROBRAS or other public companies. In this question, there was a unanimity of the interviewees, since 100% of Microentrepreneurs find competition between companies. They pointed out that for MSEs to remain competitive, there is a need to adapt to the changes in the selection that sometimes leaves something to be desired, since they compete with unworkable proposals that legally, due to the price factor, win.

As for the administrators and supervisors of the contract, it is necessary to carry out a more careful analysis in the contracts to identify the perception and assessment of microentrepreneurs regarding the insertion of SMEs in the provision of services at Eletrobras. Although each region must be analyzed separately, they point out that not all parameters are taken into account in a bidding process.

It is necessary to carry out a stakeholder audit process, in which four main strategic tasks are manifested: corporate mission; stakeholder interests and concerns; business strategies for stakeholders; finally, priorities according to stakeholders. The development of the audit should not only not happen in a rigid way, but it should also include some returns from the process. This serves as a guide for managers to understand the environment according to the influences of stakeholders (FREEMAN, 1984).

The fifth question addressed in the interview was made available for the interviewee's opinion, suggestion, criticism or any other comment. We tried to make him feel free to express his opinion on the topic.

Both respondents, microentrepreneurs and contract administrators, were unanimous in stating that the demands of public companies are large and complex, and that SMEs are not prepared for this. These inequalities in conditions favor the corporatism of large companies, leaving the micro-entrepreneur in an uncomfortable situation in this context.

Public-Private Partnerships (PPPs) and the Field of Performance of Micro and Small Enterprises (MSEs)

For MSEs to remain competitive, there is a need to adapt to the changes imposed by the current business context, such as: constant specialization, analysis of opportunities and threats.

The great challenge for entrepreneurs according to Pereira (2009) is to raise funds in the long term and at reasonable rates to finance innovation. Access to loans is considered difficult by entrepreneurs, who complain about interest rates, cost of credit, few existing lines and excessive bureaucracy to release resources.

Despite these difficulties, it appears that, when MSEs innovate in their processes and products, they achieve a competitive advantage in relation to their competitors, which expands the possibilities of success and longevity of the businesses.

Table 2 shows the analysis of the SWOT Matrix, where the instability in PPPs is evidenced as a main factor triggering a risk character to this type of partnerships, however, the consequences that foster MSEs are undeniable, bringing proactivity.

Table 2: SWOT Matrix Analysis

| SWOT | POSITIVE | NEGATIVE |
|-----------------------------------|--|---|
| Interns (Organization) | STRONG POINTS: <ul style="list-style-type: none">- Competitive prices- Knowledge of the segment- Commercial Visibility- Increase in Capital Flow | WEAK POINTS: <ul style="list-style-type: none">- Market uncertainty- Bureaucratization- Lack of qualified personnel- Shortage of infrastructure |
| External (Environment) | OPPORTUNITIES: <ul style="list-style-type: none">- Niche Market- Staff training- Innovative proposal- Expansion of the operating area | THREATS: <ul style="list-style-type: none">- Changes- Environmental phenomena- New technologies- Free competition |

Source: Author

FINAL CONSIDERATIONS

The aim of this article was to understand the field of action of MSEs in the context of PPPs, based on the theory of stakeholders, and to identify the possibility of generating growth prospects in this sector. Checking the difficulties in this relationship, whether MSEs are prepared to operate in this market.

Public-Private Partnerships (PPPs) and the Field of Performance of Micro and Small Enterprises (MSEs)

The results of the research pointed to the relationship in the context of PPPs, the relationship with MSEs is negative, with regard to bureaucratic procedures and the level of requirements of contracted companies. In this scenario, it is important to have knowledge of the burden of taxes, wages, charges, raw materials and other costs in MSEs. These are important factors and must be evaluated when creating the business. The current legislation of the place where the business is established must be known by the entrepreneurs of the MSEs. Ignorance of the rules and laws can lead to problems for companies, from the imposition of fines to the partial or total closure of the enterprise.

The need to carry out stakeholder audit processes which consists of four main strategic tasks: indicating the corporate mission, identifying stakeholder interests and concerns; evaluate business strategies and adapt priorities. The development of the audit for the contracting companies should not occur in a rigid way, and should also include some returns from the process, but it serves as a guide for managers to understand the environment according to the influences of the stakeholders. Reducing bureaucracy in the form of contracts with MSEs is recommended for state-owned companies, since PPPs enable new investment opportunities in areas that have always been a monopoly of public investment. The relationship is positive, as it promotes capital turnover and, consequently, contributes to profits.

Bureaucracy is made up of particularities that hamper growth and threaten the existence of MSEs. Governments, business entities and accounting entities will need to collaborate to improve both the tax and the accounting part. As long as this interaction does not happen, it is supposed to be up to the accountants to guide the entrepreneurs regarding the formation of the selling price, contribution margin, working capital, financial expenses and other bottlenecks that compromise the survival of these companies.

Overcoming adversities and impeding factors for MSEs to act in the context of PPPs is directly related to the reduction of risks and the development of continuous managerial training, the application of theoretical concepts and discipline in the periodic planning of actions that must be implemented in companies. Verify the possibility and evidence of strategies for interaction, expanding the relationship of MSEs with Eletrobrás Furnas and other public companies.

The greatest interaction occurs in public bidding processes. It is necessary that there is a defined system as to the interests of PPPs, since the model still presents itself in a very theoretical way. It is essential to implement clear and well-defined strategies aimed at

interacting with MSEs. Imperatively, the organization's strategic priorities must be adjusted to better meet the interests of stakeholders, in addition to seeking the satisfaction of relationships, or, otherwise, indicating the need to change the company's objective. Thus, managers who deal with strategic planning must make such change decisions, despite the requirement at an abstract and complex level of management. Interaction, in public domain bidding processes, it is important for MSEs to have knowledge of the regulatory framework. For each stakeholder considered key, the managers responsible for the relationship with them must identify the strategic issues that affect this group and develop, implement and monitor the strategies to deal with each actor involved.

The selection on several occasions does not achieve the expected objectives, as they compete with unenforceable proposals that legally win due to the price factor. It is essential that a more careful analysis be carried out in the contracts to identify the perception and evaluation of microentrepreneurs regarding the insertion of the MPES in the provision of services at Eletrobrás. Presumably, each region should be analyzed separately. In practice, however, the execution does not appear that way, they point out that in the bidding process not all parameters are taken into account.

These inequalities in conditions favor the corporatism of large companies, leaving the micro-entrepreneur in an uncomfortable situation in this context. For MSEs to remain competitive, there is a noticeable need for adaptation to the changes imposed by the current business context, such as: constant specialization and analysis of opportunities and threats.

The article was carried out trying to contribute with microentrepreneurs and contract administrators, to help them with the complex demands of public companies. Then, the need for MSEs to prepare for this challenge was mentioned. The inequalities in conditions favor the corporatism of large companies, leaving the micro-entrepreneur in an uncomfortable situation in this context. For MSEs to remain competitive, there is a need to adapt to the changes imposed by the current business context and, on the other hand, to use tools that bring benefits, such as constant specialization and analysis of opportunities and threats.

The performance of MSEs in the field of PPPs is an area of multiple diversity in terms of positive and negative possibilities, where the opportunities for growth and appreciation of them are vast. However, the research shows the need for caution due to the threats that affect the relationship with the public sector, it is necessary to seek actions that can protect MSEs from administrative inconstancy at the municipal, state and federal levels.

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