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AGENCIJSKA TEORIJA I KONCESIJSKI ODNOS U LUKAMA OTVORENIM ZA JAVNI PROMET U FUNKCIJI OSNAŽIVANJA PODUZETNIČKIH INICIJATIVA

AGENCY THEORY AND A CONCESSION RELATION IN PORTS OPEN TO PUBLIC TRAFFIC IN THE FUNCTION OF EMPOWERMENT OF ENTREPRENEURIAL INITIATIVES

SAŽETAK

U radu je provedena analiza mogućnosti i doprinosa implementacije agencijske teorije u domeni koncesijskog odnosa na lučkom području luka otvorenih za javni promet u funkciji osnaživanja poduzetničkih inicijativa. Nakon razrade teorijskih postavki i empirijskih reperkusija agencijske teorije te potom provedene analize funkcionalnih specifičnosti koncesijskog odnosa lučke uprave i koncesionara/poduzetnika na lučkom području, provedena je analiza mogućnosti implementacije postavki agencijske teorije u koncesijski odnos na lučkom području i razrada odgovarajućeg modela agencijskog odnosa. Na bazi modela detektirane su i elaborirane mogućnosti za unaprjeđenje koncesijskog odnosa na lučkom području, uzimajući u obzir primjenjivost ugovora orijentiranog na ponašanje u odnosu spram ugovora orijentiranog na ishod, a sve u funkciji osnaživanja poduzetničkih inicijativa za realizaciju poduzetničkih ideja i projekata na lučkom području − pomorskom dobru.

Ključne riječi: *poduzetništvo, pomorsko dobro, koncesija, agencijska teorija, principal-agent problem, luke, lučko područje*

SUMMARY

This paper presents the analysis of possibilities and contributions of the implementation of agency theory into the area of a concession relation in a port zone of ports open to public traffic in the function of entrepreneurial initiatives empowerment. After the elaboration of theoretical assumptions and empirical repercussions of agency theory and then conducted analysis of functional specificities of a concession relation of port authorities and concessionaires − entrepreneurs in a port zone, the analysis of implementation possibilities for agency theory assumptions into a concession relation in a port zone and the elaboration of an appropriate model of an agency relationship were conducted. On the basis of the model, the possibilities of improving a concession relation in a port zone were detected and elaborated, taking into account the applicability of a behaviour-oriented contract as opposed to an outcome-oriented contract, and all for the purpose of entrepreneurial initiatives empowerment for the implementation of entrepreneurial ideas and projects in a port zone – a maritime public domain.

Key words: *entrepreneurship, maritime public domain, concession, agency theory, principal-agent problem, ports, port zone*

1. UVOD

Temeljnu problematiku agencijske teorije moguće je odrediti kao situaciju koja proizlazi iz agencijskog odnosa koji se očituje kada dvije ili više suradničkih strana imaju drugačije ciljeve i podjelu poslova u ostvarenju tih ciljeva, a realizacija ciljeva im se međusobno prožima i djelomično ili u potpunosti međusobno uvjetuje.

Agencijska je teorija široko aplicirana od strane mnoštva znanstvenika, a neke od najznačajnijih domena u kojima je polučila značajne doprinose su organizacija, odnosno, teorija poduzeća [10] (Jensen i Meckling), zatim računovodstvo [4] (Dernski i Felthman), teorijska ekonomija [17] (Spence i Zeckhauser), financije [9] (Fama), marketing [3] (Basu, Lai, Srinivasan i Staelin), organizacijsko ponašanje [6] [7] [8] [13] (Eisenhardt, Kosnik).

Unatoč tome što je široko prihvaćena i što je njena aplikacije unaprijedila mnoga područja znanstvenog istraživanja, agencijska teorija i dalje je isprepletena određenom dozom kontroverze i u određenoj mjeri suprotstavljenim stavovima znanstvenika. Pobornici smatraju da ona čini temelj za snažnu teoriju organizacije [11] (Jensen, 1983.), dok je neki teoretičari/oponenti smatraju trivijalnom, odnosno dehumanizirajućom, pa čak i opasnom [15] (Perrow, 1986.).

U ovome je radu razmotrena mogućnost implementacije dostignuća agencijske teorije u sustav koncesijskih odnosa na lučkom području u lukama otvorenim za javni promet, a u cilju iznalaženja modela mogućih unaprjeđenja u funkciji osnaživanja poduzetničkih inicijativa na lučkom području. Kompleksnost koncesijskog odnosa na lučkom području luka otvorenih za javni promet proizlazi iz mnogobrojnih specifičnosti koncesija na lučkom području te iz pozicije ustrojstva lučke uprave kao nadležne institucije za davanje koncesija, sa svim njenim pripadajućim tijelima, koja reprezentira javni (državni ili županijski) autoritet na području luke otvorene za javni promet. Istovremeno na lučkom se području s druge strane susrećemo s mogućnošću implementacije i realizacije poduzetničkih projekata i inicijativa privatnog sektora, no u lukama otvorenim za javni promet još uvijek nije dovoljno jak gospodarski zamah i potrebno je potaknuti osnaživanje poduzetničkih inicijativa u funkciji unaprjeđenja konku-

1 INTRODUCTION

A fundamental problem of agency theory can be defined as a situation arising from an agency relationship that is evident when two or more cooperating parties have different goals and division of responsibilities in achieving these goals, and the implementation of their goals mutually overlaps, and is partially or completely mutually conditioned.

Agency theory has been widely applied by many scientists, and some of the most important domains in which it yielded significant contributions are organization, i.e. the theory of companies [10] (Jensen and Meckling), accounting [4] (Dernski and Felthman), theoretical economy [17] (Spence and Zeckhauser), finance [9] (Fama), marketing [3] (Basu, Lai, Srinivasan and Staelin), and organizational behaviour [6] [7] [8] [13] (Eisenhardt, Kosnik).

Despite being widely accepted and the fact that its application has enhanced many areas of scientific research, agency theory remains intertwined with a certain amount of controversy and, to some extent, conflicting scientific attitudes. The proponents believe that it is a foundation for a strong organization theory [11] (Jensen, 1983), while some opponent theorists considered it to be trivial, dehumanizing, and even dangerous [15] (Perrow, 1986).

This paper presents the possibilities of implementing the achievements of agency theory into the system of a concession relation in a port zone in ports open to public traffic, with the aim of finding models of possible improvements in the function of entrepreneurial initiatives empowerment in a port zone. The complexity of a concession relation in a port zone of ports open to public traffic comes from numerous concession specificities in a port zone, and from the position of the organization of a port authority as an authorized institution for granting concessions, with all its associated bodies, which represents the public (state or county) authority in the area of a port open to public traffic. At the same time, on the other hand, in a port zone there is a possibility of the implementation and realization of business projects and initiatives of the private sector, but in ports open to public traffic the economic momentum is still not strong enough and it is necessary to encourage entrepreneurial initiatives empowerment in the function of the promotion of competitive forces of the port itself and the economy to which they gravitate.

rentskih snaga kako same luke, tako i gospodarstva kojem gravitiraju.

Kroz ovaj rad teorijski se razrađuju četiri ključna problemska pitanja koja se odnose na to što je to agencijska teorija i koji je njen instrumentarij, u čemu agencijska teorija doprinosi organizacijskoj teoriji s mogućnošću primjene u sektoru luka otvorenih za javni promet, je li i kako agencijska teorija empirijski primjenjiva s aspekta odnosa javnog i privatnog sektora u sferi luka otvorenih za javni promet u kontekstu ugovora primarno orijentiranih na ponašanje ili pak ishod, te koja su područja i konteksti plodonosni za buduća istraživanja i unaprjeđenja agencijske problematike u domeni koncesija na lučkom području luka otvorenih za javni promet, a u cilju jačanja poduzetničkih ideja i inicijativa u razvoju lučkog sustava Republike Hrvatske ulaskom u Europsku uniju.

2. TEORIJSKE POSTAVKE I RAZVOJ AGENCIJSKE TEORIJE

U određenju izvora agencijske teorije, odnosno pružanja odgovora na pitanje što je agencijska teorija, moguće je započeti od vremena 60-ih i ranih 70-ih godina dvadesetog stoljeća tijekom kojih su se pojedini ekonomisti bavili istraživanjima u domeni dijeljenja rizika među pojedincima i/ili grupama [8]. Međusobna uvjetovanost takvih pojedinaca posebice se ističe onda kada suradničke strane imaju i različita stajališta prema riziku, odnosno različitu averziju prema riziku. Agencijska je teorija proširila ta istraživanja uključujući tzv. agencijski problem koji se javlja kada suradničke strane imaju drugačije ciljeve i drugačiju podjelu poslova [8].
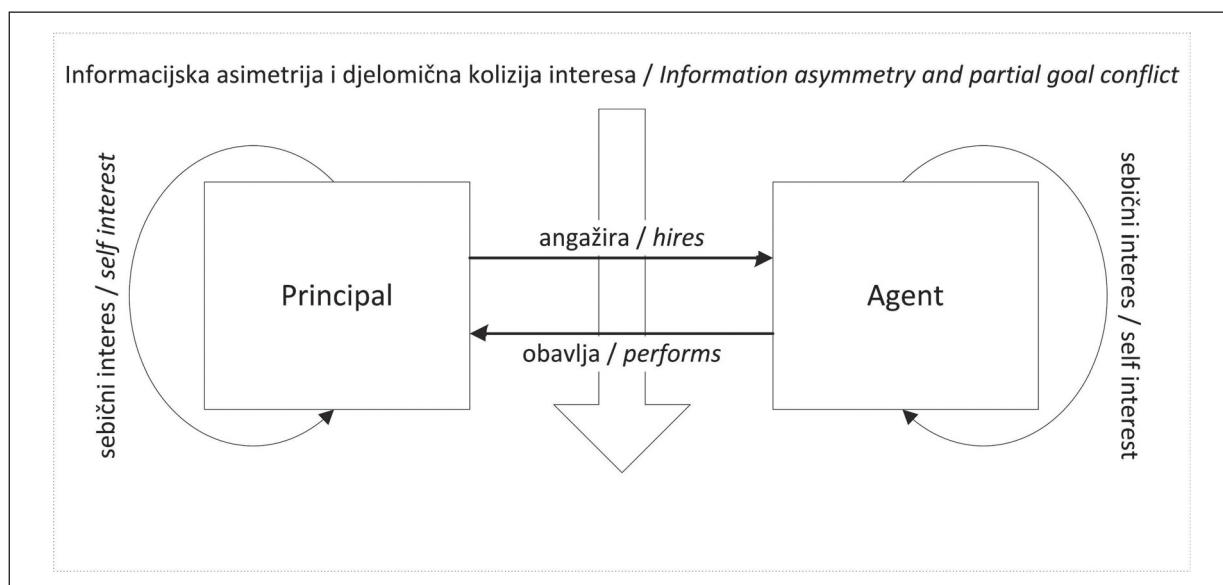
Ilustracija temeljnog agencijskog odnosa prikazana je u nastavku.

This paper theoretically elaborates four key problems: what is agency theory and what are its instruments; how does agency theory contribute to organization theory with the possibility of being applied in the field of ports open to public traffic; is agency theory empirically applicable and how, in terms of relations between the public and the private sectors in the field of ports open to public traffic in the context of a primarily behaviour-oriented or outcome-oriented contract; and which areas and contexts are gainful for future researches and improvements of agency problems in the area of concessions in a port zone of ports open to public traffic, with the goal of strengthening business ideas and initiatives for the development of the port system of the Republic of Croatia with its accession to the European Union.

2 THEORETICAL ASSUMPTIONS AND AGENCY THEORY DEVELOPMENT

In determining the source of agency theory, i.e. providing answers to the question of what agency theory is, it is possible to start from the time during the 60s and early 70s of the twentieth century, during which some economic experts engaged in researches in the field of sharing risk between individuals and/or groups [8]. Interdependence of these individuals is particularly emphasized when cooperating parties have different attitudes towards risk, i.e. different risk aversions. Agency theory has expanded those researches, including the so-called agency problem which arises when cooperating parties have different goals and different division of responsibilities [8].

An illustration of the basic agency relationship is shown below.

Shema 1. Prikaz agencijskog odnosa i temeljna ideja agencijske teorije
Diagram 1 Agency relationship and the basic idea of agency theory

Izvor: Autor / *Source: Author*

Ovakva ilustracija agencijskog odnosa daje uvid u agencijsku problematiku i sveprisutni agencijski odnos, a u tom odnosu i njegovom određenju važno mjesto zauzima ugovor između principala i agenta.

Agencijska teorija uvelike je usmjerena na rješavanje dvaju problema koji se javljaju kod agencijskog odnosa. Prvi agencijski problem se javlja kada su želje i ciljevi principala i agenta u koliziji (konfliktu) te je teško i/ili skupo za principala da u potpunosti verificira što uistinu agent radi. U toj situaciji principal ne može uvijek i u svemu utvrditi ponaša li se agent prikladno, odnosno u skladu s "nalogom" principala [8].

Drugi problem je problem dijeljenja rizika koji nastaje kada principal i agent imaju različite stavove prema riziku [8] [10]. S obzirom na navedeno, moguće je, pa čak i izgledno, da principal i agent imaju različite preferencije prema pojedinim aktivnostima baš zbog različitih preferencija prema riziku, odnosno različitih averzija prema riziku gledano s druge strane.

Fokus agencijske teorije je na otkrivanje najefikasnijeg ugovora koji upravlja odnosom principal-agent uzimajući u obzir pretpostavke o ljudima, organizacijama i informacijama. Ove

This illustration of agency relationship gives an insight into agency problems and ever-present agency relationship. In this relationship and its determination, the contract between a principal and an agent has a very important role.

Agency theory is largely focused on solving two problems that arise in agency relationship. The first agency problem is the one that arises when the desires and goals of a principal and an agent are in conflict, and it is difficult and/or expensive for the principal to fully verify what the agent really does. In such a situation, the principal cannot determine at all times and for everything whether the agent acted appropriately and in accordance with the 'order' of the principal [8].

Second problem is the one of sharing the risk that arises when a principal and an agent have different attitudes toward risk [8] [10]. Given the above, it is possible and even likely, that the principal and the agent have different preferences for certain activities because of their different preferences for risk, i.e. their various risk aversions, when viewed from another perspective.

The focus of agency theory is to discover the most efficient contract governing the principal-agent relationship, taking into account the assumptions about people, organizations and information. These assumptions can be summarized in a table expressed as follows.

Tablica 1. Temeljne pretpostavke agencijske teorije o ljudima, organizacijama i informacijama
Table 1 Basic assumptions of agency theory about people, organizations and information

Pretpostavke o ljudima / *Assumptions about people:*
• sebičnost / *Self interest*   • ograničena racionalnost / *Bounded rationality*   • nesklonost riziku / *Risk aversion*
Pretpostavke o organizacijama / *Assumptions about organizations:*
• djelomični sukob interesa (ciljeva) među članovima / *Partial goal conflict among participants*
Pretpostavke o informacijama / *Assumptions about information:*
• informacijska asimetrija / *Information asymmetry*   • informacija je dobro koje se ponekad može kupiti, a ponekad ne, no čak i kada se može kupiti trošak nabave nije nimalo zanemariva veličina i može u potpunosti nadići samu korisnost (vrijednost) informacije / *Information is sometimes treated as a purchasable commodity, but even when it is a purchasable commodity the acquisition cost is not insignificant and can completely go beyond utility (value) of the information*

Izvor: Autor prema podacima Eisenhardt, K. M. (1989). Agency Theory: An Assessment and Review. Academy of Management Review, 14 (1), str. 57-74. / ***Source:*** *Author according to the data Eisenhardt, K. M. (1989). Agency Theory: An Assessment and Review. Academy of Management Review, 14 (1), pp. 57-74.*

pretpostavke mogu se tablično sumarno izraziti na sljedeći način.

Jedno od ključnih pitanja na koje se fokusira agencijska teorija je – je li, kod uređivanja odnosa principala i agenta, ugovor orijentiran na ponašanje efikasniji od ugovora orijentiranog na ishod. U ovome smislu efikasnost se odnosi na to koji će ugovor bolje pridonijeti ponašanju agenta u skladu sa željama principala. Primjenjivost agencijske teorije moguća je u širokom spektru istraživanja, od makroekonomske do mikroekonomske perspektive, a najširu primjenu ima u organizacijskim fenomenima poput kompenzacija, strategija preuzimanja i diversifikacije, odnosa u upravljačkim tijelima, problematici strukture vlasništva i financiranja, vertikalne integracije, pa i inovacijama.

Dosadašnji razvoj agencijske teorije odvijao se u dva glavna pravca, a to su pozitivistički i principal-agent pristup [8]. Ovi se pravci prvenstveno razlikuju po pitanju matematičke strogosti znanstvenog izričaja, zatim prema ovisnim varijablama koje se u modelima uzimaju u obzir, te prema općem stilu kojim se tretira predmet znanstvenog istraživanja.

Pozitivistički pristup fokusiran je na identificiranje situacija u kojima je vjerojatno da će principal i agent imati sukobljene ciljeve te na opisivanje mehanizama upravljanja koji će u tim situacijama limitirati agentovo sebično ponašanje. Kod ovoga pristupa skoro je isključivo u fokusu interesa odnos između "vlasnika" i

One of the key questions which agency theory is focused on is whether, when setting principal-agent relationship, a behaviour-oriented contract is more efficient than an outcome-oriented contract. In this sense, efficiency refers to the issue of which contract will better contribute to the behaviour of the agent in accordance with the wishes of the principal. The applicability of agency theory is possible in a wide range of research, from the macro-economic to the micro-economic perspective, and it has the widest application in organizational phenomena such as compensation, overtaking and diversification strategies, the relationships between governing bodies, the issue of ownership and financing structure, vertical integration, as well as innovations.

Former development of agency theory went in two main directions, namely a positivist approach and a principal-agent approach [8]. These directions differ primarily in terms of mathematical strictness of scientific expression, the dependent variables which are taken into account in the models, and a general style in which the subject of scientific research is treated.

Positivist approach is focused on identifying situations in which it is probable that a principal and an agent will have conflicting goals, and on describing the mechanisms of governance which will limit the agent's selfish behaviour in these situations. With this approach, the focus of interest is almost exclusively on the relationship between an 'owner' and a 'manager'. The

"upravljača". Cilj je opisivanje mehanizma upravljanja u cilju rješavanja agencijskog problema, odnosno otkrivanje zašto se uspostavlja specifični ugovorni odnos. Ovaj pristup ukazuje na to koji je ugovor efikasniji u okolnostima varirajućih veličina varijabli poput neizvjesnosti ishoda, averzije prema riziku, informacija i slično, a pružio je mnogo doprinosa u razvoju organizacijske teorije, no istovremeno izaziva i određene kritike, te se karakterizira kao minimalistički, tautološki i s nedostatkom matematičke strogosti [8].

S druge strane, principal-agent pristup usmjeren je ka generalnoj teoriji principal-agent odnosa koja može biti široko aplicirana [8] [10] [11]. Ovaj pristup uključuje precizno specificiranje pretpostavki, logičku dedukciju i matematičke dokaze. Također, kod njega je prisutan i relativno apstraktan strogo kvantitativan matematički pristup. U fokusu interesa principal-agent pristupa nastojanje je otkrivanja optimalnog ugovora između principala i agenta uz vrednovanje ugovora s aspekta dominantne orijentiranosti na ponašanje nasuprot dominantne orijentiranosti na ishod. Za ovaj pristup, bitno je istaknuti kako kod kategorije troškova mjerenja ponašanja postoji svojevrsni *trade off* troškova mjerenja ishoda i transferiranja rizika na agenta.

S obzirom na postojanje dvaju pravaca moglo bi se na prvi pogled učiniti kako su oni isključivi, no baš suprotno, pravci su uvelike komplementarni, posebice stoga što deskriptivnost i slikovitost pozitivističkog pristupa dobro ocrtava i vrlo rafinirane determinante pojedinog agencijskog odnosa, a matematička strogost principal-agent pristupa uz preciznu kvantitativnu podlogu pruža mogućnost za precizno modeliranje i empirijsku evaluaciju.

Među bitne doprinose agencijske teorije organizacijskom razmišljanju posebice spadaju [8] ponovno uspostavljanje važnosti inicijative i sebičnosti, zatim tretiranje informacije kao dobra kojim je ponekad moguće trgovati, što pak povlači i implikacije u vidu sagledavanja mogućnosti da organizacija može investirati u informacijski sustav u cilju kontrole agentova oportunizma. Također, potrebno je istaknuti i doprinos agencijske teorije u smislu implementacije rizika i njegovih implikacija na poslovanje u organizacijsko razmišljanje.

Sagledavajući dosadašnja empirijska istraživanja [8], a u korelaciji s mogućnošću imple-

aim is to describe the management mechanism in order to solve the agency problems or to discover why a specific contractual relationship is being established. This approach indicates which contract is more efficient in the circumstances of varying variables sizes, such as uncertainty of a result, risk aversion, information, etc., and it has provided many contributions in the development of organization theory. However, it also raised some criticism of being minimalistic, tautological and lacking in mathematical strictness [8].

On the other hand, principal-agent approach is directed towards a general theory of principal-agent relationships, which can be widely applied [8] [10] [11]. This approach includes a precise specification of assumptions, logical deduction and mathematical proofs. Also, it contains a relatively abstract, strictly quantitative mathematical approach. The focus of interest in principal-agent approach is in the effort to discover an optimal contract between the principal and the agent with the contract evaluation in terms of the dominant orientation towards behaviour as opposed to the dominant orientation towards outcome. For this approach, it is important to point out that in the cost category of behaviour measuring there is a kind of a *trade-off* of costs of outcome measuring and transferring risk to the agent.

Given the existence of the two directions, one could think that they are exclusive, but just the opposite. The directions are largely complementary, especially because the descriptiveness and vividness of a positivist approach illustrates well the very refined determinants of individual agency relationships, and the mathematical strictness of principal-agent approach, with a precise quantitative basis, gives the possibility of a precise modelling and an empirical evaluation.

Among the important contributions of agency theory to organizational thinking, particular attention should be given to [8] re-establishing the importance of initiative and selfishness, treating information as goods which are sometimes possible to be traded, which in turn brings forward the implications in form of considering a possibility that an organization can invest in an information system in order to control an agent's opportunism. Also, it is necessary to point out the contribution of agency theory in terms of the implementation of risk and its implications for business into organizational thinking.

mentacije u sustav morskih luka i koncesijski odnos na lučkom području, moguće je istaknuti nekoliko značajnih autora i njihovih doprinosa. Prije svega doprinos Amihuda i Leva [2] (1961.) kroz pozitivistički pristup koji su kao predmet istraživanja uzeli uzorak najboljih svjetskih kompanija te proveli istraživanje problematike menadžerske nasuprot vlasničke kontrole, uzimajući kao ovisne varijable konglomeratsko spajanje i diversifikaciju. Nadalje, potrebno je istaknuti i istraživanja Eisenhardt [6] (1985.) kroz principal-agent pristup na uzorku 54 trgovačka subjekta na malo, u kojima je sagledan značaj informacijskog sustava, zatim troškovi mjerenja ishoda i problematika neizvjesnost ishoda, a kao ovisne varijable u istraživanju uzete su plaće nasuprot komisije. Eisenhardt je tri godine kasnije [7] (1988.) objavila i rezultate dobivene na istom uzorku, a u domeni istraživanja programibilnosti posla, širine kontrole i neizvjesnosti ishoda, koji također govore u prilog mogućnosti unaprjeđenja kroz pristup agencijske teorije. Uz doprinose Eisenhardt, bitno je istaknuti i doprinos Ecclesa [5] (1985.) koji je kao pravac odabrao principal-agent pristup te proveo istraživanja na uzorku 150 intervjua u 13 različitih kompaniju iz područja djelatnosti kemije, elektronike, teške industrije i strojnih dijelova, uzimajući problematiku decentralizacije kao glavnu agencijsku varijablu analize i vrste transfernih cijena kao ovisnu varijablu u istraživanju.

Ovi i mnogi drugi ovdje nespomenuti znanstveni doprinosi postavili su agencijsku teoriji na čvrste temelje i osigurali joj bitnu teorijsku poziciju kako u okvirima teorije organizacije tako i u domeni teorije poduzeća pa i mnogo šire u području ekonomske znanosti, uvažavajući pristup metodološkog individualizma u tumačenju kompleksnih poslovnih događaja, te istovremeno otvarajući mogućnost sagledavanja formiranja institucija i reperkusija njihova djelovanja u teorijskoj problematici i empirijskoj stvarnosti.

Considering former empirical research [8], and correlated with the possibility of implementation into the system of ports and a concession relation in a port zone, it is possible to emphasize several important authors and their contributions. First of all, the contribution of Ammihud and Lev [2] (1961) through positivist approach, who took a sample of world's best companies as the subject of their study, and conducted a study of managerial issues as opposed to proprietary control, taking conglomerate merger and diversification as dependent variables. Also, it is necessary to point out the researches done by Eisenhardt [6] (1985.) through principal-agent approach on a sample of 54 commercial retail entities in which the importance of the information system was analyzed, as well as the outcome measuring costs and issues of outcome uncertainty. Wages rather than commission were taken as dependent variables in the study. Three years later Eisenhardt [7] (1988) also published the results obtained on the same sample, in the domain of work programmability research, control width and the uncertainty of results, which also speak in favour of the possibility of improving through agency theory approach. Other than the contributions of Eisenhardt, it is important to note the contribution of Eccles [5] (1985) who opted for principal-agent approach, and conducted research on a sample of 150 interviews in 13 different companies in the field of chemistry, electronics, heavy industry and machine parts, taking the problems of decentralization as the major agency variable of the analysis and the types of transfer prices as a dependent variable in the study.

These and many others here unmentioned scientific contributions have set agency theory on a solid ground and ensured an important theoretical position for it, both in terms of organization theory as well as in the domain of the theory of enterprise and even more widely in the field of economic science, thereby respecting methodological individualism approach in interpreting complex business events, and at the same time opening up the possibility of perceiving the formation of institutions and the repercussions of their actions in theoretical problems and empirical reality.

3. FUNKCIONALNE SPECIFIČNOSTI KONCESIJSKOG ODNOSA LUČKE UPRAVE I KONCESIONARA/PODUZETNIKA NA LUČKOM PODRUČJU

Funkcionalne specifičnosti koncesijskog odnosa lučke uprava i koncesionara na lučkom području uvelike su određene već u samom Zakonu o pomorskom dobru i morskim lukama [21] kojim je određeno kako je lučko područje ono područje morske luke koje obuhvaća jedan ili više morskih i kopnenih prostora – lučkih bazena, a koje se koristi za obavljanje lučkih djelatnosti, te kojim upravlja lučka uprava, odnosno ovlaštenik koncesije, a granica lučkog područja je ujedno i granica pomorskog dobra. S obzirom da je istim člankom određeno kako je koncesija pravo kojim se dio pomorskog dobra djelomično ili potpuno isključuje iz opće upotrebe i daje na posebnu upotrebu ili gospodarsko korištenje fizičkim i pravnim osobama, sukladno prostornim planovima, vidljivo je postojanje mogućeg, dijelom oprečnog interesa, između lučke uprave kao davatelja koncesije i koncesionara u smislu veličine i intenziteta komercijalne eksploatacije koncesioniranog područja u okvirima koncesionirane djelatnosti te u smislu prikazivanja poslovnih rezultata koji su temelj za određivanje varijabilnog dijela koncesijske naknade. Istovremeno je prisutan i djelomično zajednički interes u borbi za privlačenje i povećanje iskoristivosti koncesioniranih kapaciteta, ali u granicama dugoročne održivosti. No, sagledavajući dubinu ovakvog odnosa [19] s aspekta suvremene ekonomske znanosti, moguće je uvidjeti kako je koncesionaru uvelike u interesu maksimizacija profita, dok je kod davatelja koncesije snažnije izražen interes ka uvećanju prihoda pa čak i na teret potencijalnog profita.

Nastavljajući se na ovu problematiku bitno je istaknuti kako se prema Zakonu o pomorskom dobru i morskim lukama [21], sve luke u Republici Hrvatskoj prema namjeni kojoj služe, dijele na luke otvorene za javni promet i luke za posebne namjene. Iako je odnos principal-agent moguće detektirati u obje ove domene, u ovome je radu pažnja fokusirana na luke otvorene za javni promet kao mjesta povezivanja javnog i privatnog, gdje se kompleksnost interesa ne ogleda primarno kroz vlasništvo, s obzirom da je pomorsko dobro u nevlasničkom

3 FUNCTIONAL SPECIFICITIES OF A CONCESSION RELATION OF A PORT AUTHORITY AND A CONCESSIONAIRE – AN ENTREPRENEUR IN A PORT ZONE

Functional specificities of a concession relation of a port authority and a concessionaire in a port zone are significantly determined in the Maritime Domain and Seaports Act [21], which defines a port zone as the area of a seaport which includes one or more of marine and terrestrial spaces – port basins, and which is used for performing port activities, and is managed by a port authority or a concessionaire. The boundaries of a port zone are also the limits of a maritime domain. Given that the same article states that a concession is a right which partially or totally excludes a part of a maritime domain from general use and gives it for special or economic use to natural and legal persons, in accordance with spatial plans, the existence of a possible partially contradictory interests between the port authority as a grantor and the concessionaire is evident, in terms of the size and intensity of commercial exploitation of concession areas within concession activities and in terms of the presentation of business results which are the basis for determining the variable portion of the concession fee. At the same time, a partly common interest in the fight to attract and increase the efficiency of concession capacity is present, but within the limits of long-term sustainability. However, looking at the depth of this relationship [19] in terms of modern economic science, it is possible to see how the concessionaire's great interest is profit maximization while the grantor strongly expresses the interest towards maximizing revenues, even at the expense of a potential profit.

Proceeding on this issue, it is important to point out that according to the Maritime Domain and Seaports Act [21], all ports in the Republic of Croatia, according to the purpose they serve, can be divided into ports open to public traffic and ports for specific purposes. Although principal-agent relationship can be detected in both of these domains, in this paper attention is focused on ports open to public traffic, as the location of linking public and private, where the complexity of interests is not reflected primarily through the property,

režimu, već u prepletanju ciljeva samog poslovanja i upravljanja lučkim područjem te u pogledu dugoročne održivosti poslovanja, kako koncesionara/poduzetnika, tako i lučke uprave kao davatelja koncesije.

Među lukama koje spadaju u luke otvorene za javni promet određeno je kako se one, prema veličini i značaju kojeg imaju za Republiku Hrvatsku, dijele na luke osobitoga (međunarodnoga) gospodarskog interesa za Republiku Hrvatsku, zatim luke županijskog značaja te luke lokalnog značaja [21].

Kod luka otvorenih za javni promet od osobitoga gospodarskog interesa za Republiku Hrvatsku, Vlada Republike Hrvatske utvrđuje lučko područje u skladu s prostornim planovima, a pojedino se lučko područje može nalaziti čak i na području više općina, gradova i/ili županija. U cilju adekvatnosti upravljanja, gradnje i korištenja luke otvorene za javni promet koja je od osobitoga gospodarskog interesa za Republiku Hrvatsku, osniva se lučka uprava, a osniva ju Republika Hrvatska kao osnivač, odnosno Vlada Republike Hrvatske jer uredbu o osnivanju lučke uprave donosi Vlada Republike Hrvatske. Takva uredba o osnivanju lučke uprave, pored mnogobrojnih drugih elemenata, posebice treba sadržavati određenje lučkog područja na koje se proteže nadležnost lučke uprave te određenje lučkih djelatnosti, odnosno građevina i objekata podgradnje i nadgradnje na lučkom području [21].

Kod luka otvorenih za javni promet županijskog i lokalnog značaja, županijska skupština utvrđuje lučko područje, u skladu s prostornim planom i uz suglasnost Vlade Republike Hrvatske te se kod luka otvorenih za javni promet županijskog i lokalnog značaja, kao i kod luka od osobitog značaja za Republiku Hrvatsku, a u cilju adekvatnosti upravljanja, gradnje i korištenja luka može osnovati više županijskih lučkih uprava. Osnivač županijske lučke uprave je županija, a ukoliko se na zahtjev općinskog ili gradskog vijeća osniva više lučkih uprava unutar jedne županije u tom su slučaju taj grad ili općina suosnivači predmetne županijske lučke uprave.

Lučke uprave djeluju u svojstvu neprofitnih organizacija, a osnovne djelatnosti lučke uprave propisane su Zakonom o pomorskom dobru i morskim lukama [21] i odnose se na:

given that the maritime domain is in a non-proprietary regime, but in the interweaving of the goals of the business and the management of a port zone, and in terms of a long-term sustainability of the business of a concessionaire – entrepreneur, as well as a port authority as a grantor.

It is determined that ports belonging to ports open to public traffic, according to the size and importance they have for the Republic of Croatia, are divided into the ports of special (international) economic interest for the Republic of Croatia, the ports of county importance and the ports of local importance [21].

For ports open to public traffic which are of special economic interest for the Republic of Croatia, the Croatian Government establishes a port zone in accordance with spatial plans. A port zone may be located even in several municipalities, cities and/or counties. Aiming at the adequacy in management, construction and operation of ports open to public traffic which are of special economic importance for the Republic of Croatia, a port authority is established by the Republic of Croatia or the Croatian Government since the regulation on the establishment of a port authority is adopted by the Croatian Government. Such a regulation on the establishment of a port authority, in addition to numerous other elements, should in particular include the determination of a port zone subject to the jurisdiction of a port authority, and the determination of port activities, i.e. the buildings and facilities of infrastructure and superstructure in the port zone [21].

At ports open to public traffic of county and local importance, the county assembly determines a port zone, in accordance with the spatial plan and with the approval of the Croatian Government. For these ports, as well as for the port of great importance for the Republic of Croatia, with the aim of the adequacy of management, construction and use of ports, several county port authorities may be established. The founder of a county port authority is a county, and if upon the request of the municipal or city council several port authorities are established within one county, in that case, that city or municipality are the co-founders of the county port authority.

Port authorities act in the capacity of non-profit organizations, and their basic activities are prescribed by the Maritime Domain and Seaports Act [21]. They refer to:

- brigu o gradnji, održavanju, upravljanju, zaštiti i unaprjeđenju pomorskog dobra koje predstavlja lučko područje,
- gradnju i održavanje lučke podgradnje, koja se financira iz proračuna osnivača lučke uprave,
- stručni nadzor nad gradnjom, održavanjem, upravljanjem i zaštitom lučkog područja (lučke podgradnje i nadgradnje),
- osiguravanje trajnog i nesmetanog obavljanja lučkog prometa, tehničko-tehnološkog jedinstva i sigurnost plovidbe,
- osiguravanje pružanja usluga od općeg interesa ili za koje ne postoji gospodarski interes drugih gospodarskih subjekata,
- usklađivanje i nadzor rada ovlaštenika koncesije koji obavljaju gospodarsku djelatnost na lučkom području,
- donošenje odluke o osnivanju i upravljanju slobodnom zonom na lučkom području, i drugi poslovi.

Dva su temeljna tijela lučke uprave [21]: upravno vijeće lučke uprave i ravnatelj lučke uprave.

Kod luka od osobitog značaja za Republiku Hrvatsku upravno vijeće čine četiri predstavnika Vlade Republike Hrvatske od kojih je jedan zaposlenik lučke kapetanije na čijem je području sjedište lučke uprave, a koje imenuje Vlada Republike Hrvatske, zatim jedan predstavnik županije na čijem je području sjedište lučke uprave, kojeg imenuje župan, potom jedan predstavnik grada, odnosno općine na čijem je području sjedište lučke uprave, a kojeg imenuje gradonačelnik, odnosno načelnik općine, te jedan predstavnik svih ovlaštenika koncesija koji obavljaju djelatnosti na lučkom području, a kojeg imenuje Savjet za luke kojeg pak osniva nadležno Ministarstvo. Iznimno, ako neko lučko područje luke otvorene za javni promet obuhvaća gradove, odnosno općine dviju ili više županija u upravno vijeće se imenuje i jedan predstavnik županije na čijem području se ne nalazi sjedište lučke uprave, a imenuje ga župan te županije. Pored ovih članova upravnog vijeća Vlada Republike Hrvatske imenuje i predsjednika upravnog vijeća, koji rukovodi radom upravnog vijeća, a mandat članova upravnog vijeća na čelu s predsjednikom traje četiri godine, te iste osobe mogu biti ponovno imenovane za člana upravnog vijeća bez vremenskog ograničenja i ograničenja broja mandata.

- concern for construction, maintenance, management, protection and enhancement of a maritime domain represented by a port zone,
- construction and maintenance of port infrastructure, which is financed from a port authority founders budget,
- expert supervision of construction, maintenance, management and protection of a port zone (port infrastructure and superstructure),
- ensuring continuous and undisturbed port traffic activities, technical and technological unity and navigation safety,
- ensuring provision of the services of general interest, or the ones for which there is no economic interest by other economic entities,
- coordination and supervision of the work done by concessionaires which carry out economic activities in a port zone,
- making decisions on the establishment and management of a free zone in a port zone, and other activities.

There are two main port authority bodies [21], the governing council of a port authority and the director of a port authority.

In ports of great importance for the Republic of Croatia, the governing council is made of four representatives of the Croatian Government. One is an employee of the harbourmaster's office where the headquarters of a port authority is. This representative is appointed by the Croatian Government. Other one is the representative of the county where the headquarters of a port authority is, who is appointed by the county. Then there is the representative of the city or municipality in which the headquarters of a port authority is, who is appointed by the city mayor or municipal mayor. The last one is the representative of all the concessionaires which carry out their activities in a port zone, who is appointed by the port council established by the ministry in charge. Exceptionally, if a port zone of a port open to public traffic includes the cities or municipalities of two or more counties, in the governing council there is also a representative of the county in which the headquarters of a port authority is, who is appointed by the county prefect. In addition to these members of the governing council, the Croatian Government also appoints the president of the governing council, who manages the work of the governing council. The mandate for the members of the governing council headed by the president is four years. Those same individuals may be re-appointed as

Kod županijskih lučkih uprava, upravno vijeće ima pet članova od kojih dva člana i predsjednika imenuju osnivači, jednog člana imenuje ministar nadležnog Ministarstva iz redova lučke kapetanije na čijem je području sjedište lučke uprave, a jednog člana imenuju predstavnici ovlaštenika koncesije koji imaju koncesije na području lučke uprave.

Među temeljne poslove upravnog vijeće ubrajaju se [21]:

- donošenje godišnjeg programa rada i razvoja luke koji obuhvaća i financijski plan luke, a na prijedlog ravnatelja lučke uprave,

- donošenje odluke u provođenju osnovnih smjernica lučke poslovne politike,

- donošenje odluke o javnom prikupljanju ponuda za davanje koncesije i odlučivanje o davanju koncesija,

- odobravanje financijskih izvještaja o radu i izvještavanje o izvršenju godišnjeg programa rada i razvoja luke,

- donošenje lučkih tarifa,

- odlučivanje o opsegu i organizaciji stručno-tehničkih službi, o imenovanju i opozivu ravnatelja te o zaključenju ugovora o zapošljavanju i visini naknade, odnosno plaće predsjednika i po potrebi članova upravnog vijeća, ravnatelja i stručno-tehničkog osoblja,

- donošenje statuta lučke uprave,

- donošenje akata kojima se utvrđuje red u luci i uvjeti korištenja lukom,

- raspisivanje natječaja za izbor ravnatelja i imenovanje ravnatelja uz suglasnost ministra,

- utvrđivanje lučke uzance te obavljanje i drugih poslova.

Ravnatelj lučke uprave bira se na osnovi javnog natječaja te ga, uz suglasnost ministra, imenuje upravno vijeće lučke uprave na mandat od četiri godine. Za ravnatelja se kao i za članove upravnog vijeća lučke uprave ista osoba može ponovno imenovati bez vremenskog ograničenja i ograničenja broja mandata. Ravnatelj je prema Zakonu o pomorskom dobru i morskim lukama [21] za svoj rad odgovoran upravnom vijeću, ministru i Vladi Republike Hrvatske.

Među temeljne poslove, prava i obveze ravnatelja lučke uprave spadaju:

the members of the governing council without any time constraints and limitations in the number of mandates.

In county port authorities, the governing council consists of five members. Two members and the president are appointed by the founders. The minister of relevant ministry appoints one member from harbourmaster's office in which the headquarters of a port authority is. One member is appointed by the representatives of the concessionaires who have concessions in the area of a port authority.

Basic tasks of the governing council include [21]:

- adoption of the annual program of port operation and development, which also includes the financial plan for the port, on the proposal of the director of a port authority,

- making decisions on implementing the basic guidelines of the port business policy,

- making decisions on public tender for concession and deciding on granting concessions,

- approval of the financial reports on operations and reporting on the implementation of the annual program of port operation and development,

- adoption of port rates,

- making decisions on the scope and organization of professional and technical services, the appointment and dismissal of directors and on the conclusion of the contracts of employment and salaries for the president and, if necessary, the members of the governing council, the director and professional and technical staff,

- adoption of the Statute of the port authority,

- adoption of the laws that determine the order in a port and the port terms of use

- tendering for the selection of the director and the appointment of the director with the approval of the minister,

- determining port use regulations, and performing other tasks.

The director of a port authority is elected on the basis of a public tender, and is, with the approval of the minister, appointed by the governing council of the port authority for a four-year mandate. For the director, as well as for the members of the governing council of a port au-

- organiziranje i vođenje rada i poslovanje lučke uprave,

- predlaganje upravnom vijeću lučke uprave ustroj, potreban broj i sastav osoblja te izbor stručno-tehničkog osoblja,

- poduzimanje svih potrebnih mjera radi pripreme za rad upravnog vijeća i za provedbu akata i odluka upravnog vijeća,

- izvješćivanje upravnog vijeća o stanju u luci, lučkim kapacitetima, stanju podgradnje i nadgradnje kao i o obavljanju djelatnosti pod koncesijom,

- pripremanje godišnjeg programa rada i razvoja luke,

- pripremanje financijskog plana luke,

- predstavljanje i zastupanje lučke uprave,

- obavljanje svih drugih poslova vezanih uz rad lučke uprave,

- donošenje odluka kojima se usklađuje rad svih koncesionara na lučkom području.

Sagledavajući luku kao mjesto realizacije poduzetničkih inicijativa [12] [19] [20] ističu se lučke djelatnosti koje se dijelom ili u potpunosti mogu koncesionirati te mogu biti temelj za osnaživanje poduzetničkih snaga gospodarstva. Osnovne vrste lučkih djelatnosti obuhvaćaju privez i odvez brodova, jahti, ribarskih, sportskih i drugih brodica i plutajućih objekata, ukrcaj, iskrcaj, prekrcaj, prijenos i skladištenje roba i drugih materijala, prihvat i usmjeravanje vozila u svrhu ukrcaja ili iskrcaja vozila s uređenih lučkih površina, ukrcaj i iskrcaj putnika uz upotrebu lučke prekrcajne opreme, te sve druge gospodarske djelatnosti koje su u funkciji razvoja pomorskog prometa i djelatnosti kao što su primjerice opskrba brodova, pružanje usluga putnicima, tegljenje, servisi lučke mehanizacije i ostale servisne usluge, poslovi zastupanja u carinskom postupku, poslovi kontrole kakvoće robe i dr. Također, Zakonom o pomorskom dobru i morskim lukama je određeno kako se na lučkom području mogu obavljati i druge djelatnosti koje ne umanjuju niti pak otežavaju realizaciju osnovnih lučkih djelatnosti. Tu se otvaraju velike mogućnosti za unaprjeđenje poduzetničkih inicijativa, a pravo na obavljanje lučkih djelatnosti, ili pak korištenje postojeće lučke podgradnje i nadgradnje te pravo na gradnju novih građevina i drugih objekata lučke nadgradnje i podgradnje stječe se isključivo

thority, the same person may be re-appointed without any time constraints and limitations in the number of mandates. In accordance with the Maritime Domain and Seaports Act [21], the director is responsible to the governing council, the minister and the Croatian Government.

Basic duties, rights and obligations of a port authority director include:

- organization and management of a port authority business operations,

- proposing the structure, number and composition of the staff, and the choice of professional and technical staff to the governing council of a port authority,

- taking all necessary measures for preparing operations of the governing council and for the implementation of laws and decisions of the governing council,

- reporting to the governing council on the situation in the port, port facilities, the state of infrastructure and superstructure as well as the performance of the activities under the concession,

- preparation of the annual port operation and development program,

- preparation of the financial plan for the port,

- presenting and representing the port authority,

- performing all other tasks related to the operation of a port authority,

- making decisions which coordinate the work of all the concessionaires in a port zone.

Looking at the port as a place of the realization of entrepreneurial initiatives [12] [19] [20], the port activities that can be partly or fully under concession and can be the basis for the empowering the entrepreneurial strengths of the economy stand out. The basic types of port activities include mooring and departing ships, yachts, fishing boats, sport boats and other boats and floating structures, loading, unloading, reloading, transport and storage of goods and other materials, receiving and directing vehicle for the purpose of loading or unloading vehicles from arranged port area, boarding and disembarking of passengers with the use of port reloading equipment, and all other economic activities that contribute to the development of maritime traffic and activities such as the supply of ships, providing services to passengers, towing, repairing port machinery and other facili-

na temelju koncesije koju lučka uprava može dati poduzetniku.

Zakonom [21] je određeno kako lučka uprava, u pravilu, daje pojedinom koncesionaru koncesiju za obavljanje jedne lučke djelatnosti te se jednom koncesionaru ne može dati koncesija za obavljanje svih lučkih djelatnosti. No, u današnjem suvremenom poduzetničkom poslovnom okruženju, gdje su vlasništvo i upravljanje vrlo odvojene kategorije, te je uz to vlasništvo nerijetko i vrlo teško sasvim jasno i precizno odrediti, temeljno je pitanje ispravnog određenje i detekcije što je to u biti jedan koncesionar, odnosno koja je točno razlika između dva imenom različita koncesionara koji su moguće povezani čitavim nizom ekonomskih i pravnih korelativnih veza. Ipak, ovakvo zakonsko određenje otvara mogućnost značajnog poduzetničkog involviranja u obavljanje lučkih djelatnosti. Realizacija tih mogućnosti značajnim je dijelom određena odnosom principal-agent u domeni koncesijskog odnosa.

Kao pojedine vrste koncesija [19] [20] koje prepoznaje Zakon o pomorskom dobru i morskim lukama [21] ističu se koncesije za obavljanje lučkih djelatnosti i koncesije za obavljanje ostalih gospodarskih djelatnosti. Obje od ovih skupine razvrstavaju se u dvije podskupine ovisno o tome zahtijevaju li ili ne zahtijevaju isključivo korištenje postojećih, ili gradnju novih građevina i drugih objekata lučke podgradnje i nadgradnje na lučkom području. Ove se koncesije mogu dati na rok do 99 godina.

Lučka uprava može koncesionaru oduzeti koncesiju ako utvrdi da koncesija nije korištena u skladu sa Zakonom i ugovorom o koncesiji [20] [21]. Oduzimanjem koncesije, prestaje i pravo na korištenje lučkog prostora, građevina i drugih objekata lučke podgradnje i nadgradnje te se raskidaju svi drugi ugovorni odnosi koji se temelje ili proizlaze iz koncesije, ako su vezani uz obavljanje djelatnosti te korištenje objekata podgradnje i nadgradnje na lučkom području. U takvim slučajevima koncesionar nema pravo na odštetu.

Lučka uprava na čelu s ravnateljem ima zakonsku obvezu [21] najmanje jednom godišnje provjeravati izvršavanje plana i godišnjeg operativnog programa rada koncesionara i o tome podnijeti izvješće upravnom vijeću, a koncesionar je u tom procesu dužan omogućiti lučkoj upravi provedbu provjera izvršavanja plana i godišnjeg operativnog programa njegova rada.

ties, the work of representing in customs procedure, goods quality control work, etc. Also, the Maritime Domain and Seaports Act defines that a port zone can be a site for performing other activities that do not diminish nor hinder the realization of the basic port activities. This opens great opportunities for promoting entrepreneurial initiatives, and the right to provide port services, or the use of existing port infrastructure and superstructure, as well as the right to build new buildings and other facilities of port infrastructure and superstructure will be acquired solely on the basis of a concession that can be given to an entrepreneur by a port authority.

It is defined by the Act [21] that a port authority, as a rule, gives each concessionaire a concession for doing a single port activity, and that one concessionaire cannot be given a concession for doing all port activities. However, in today's modern enterprise business environment, where ownership and management are a very separate categories, with it being often very difficult to clearly and precisely define ownership, the fundamental question is the one of correct definition and detection of what a concessionaire really is, or which exactly is the difference between two different concessionaires who are associated via a whole range of possible economic and legal correlative relationships. Nevertheless, this legal definition opens up the possibility of a significant entrepreneurial involvement in the performance of port operations. The realization of these opportunities is in its significant part determined by a principal-agent relationship in the domain of a concession relation.

The concession for port activities and the concessions for other economic activities stand out as the kind of concessions [19] [20] recognized by the Maritime Domain and Seaports Act [21]. Both of these groups have two subgroups depending on whether they require or not the use of existing or the construction of new buildings and other facilities of a port infrastructure and superstructure in a port zone. These concessions can be given for a period up to 99 years.

A port authority may revoke a concession from a concessionaire if it finds that the concession is not used in accordance with the Act and a concession agreement [20] [21]. The revocation of a concession means also the end of the right to use a port zone, buildings and other facilities of the port infrastructure and superstructure. It also terminates all other contractual agreements that are based on or derived from the concession, if they are related with the

Uvažavajući prethodno analizirane funkcionalne specifičnosti koncesijskog odnosa lučke uprave i koncesionara/poduzetnika na lučkom području, te imajući u vidu teorijski razvoj i implikacije agencijske teorije kao i njene postavke i znanstveni doprinosi, u nastavku je iznesena mogućnost implementacije postavki agencijske teorije u koncesijski odnos na lučkom području, te su dani okviri razrade mogućeg modela vrednovanja svrsishodnosti koncesijskog ugovora kao i ugovora lučke uprave i ravnatelja po pitanju dominantne orijentacije na ponašanje agenta ili pak na ishod.

4. IMPLEMENTACIJA POSTAVKI AGENCIJSKE TEORIJE U KONCESIJSKI ODNOS NA LUČKOM PODRUČJU I RAZRADA MODELA

Kod koncesijskog odnosa na lučkom području, što je u biti temeljni gospodarski odnos lučke uprave kao davatelja koncesije i s druge strane koncesionara kao gospodarskog subjekta koji obavlja određenu koncesioniranu gospodarsku djelatnost, javljaju se obilježja djelomično suprotstavljenih interesa, zatim međusobne uvjetovanosti u realizaciji vlastitih ciljeva, te preklapajućih ciljeva, a posebice po pitanju realizacije koncesionirane djelatnosti uz postizanje adekvatnih gospodarskih rezultata i uz adekvatnost izvještavanja koncesionara – agenta prema lučkoj upravi – principalu, te provedbi odgovarajuće kontrole izvršavanja temeljnih ciljeva na lučkom području od strane lučke uprave. Takav odnos moguće je u kontekstu agencijske teorije ilustrirati na sljedeći način.

performance of activities and the use of infrastructure and superstructure facilities in the port zone. In such cases, the concessionaire is not entitled to compensation.

Port authority headed by the director has got a legal obligation [21] to, at least once a year, check the execution of the plan and the annual operating program of a concessionaire's work and to report to the governing council. In that process, the concessionaire is required to enable the port authority to check the execution of the plan and the annual operating program of the concessionaire's work.

Taking into account previously analyzed functional specificities of a concession relation of a port authority and concessionaires – entrepreneurs in a port zone, and bearing in mind the theoretical development and the implications of agency theory, as well as its assumptions and scientific contributions, following part of this paper presents the possibility of agency theory assumptions implementation into a concession relation in a port zone. Also, the outlines for the elaboration of a possible evaluation model of the usefulness of concession contracts and the contract between a port authority and the director in terms of the dominant orientation towards the behaviour of the agent or towards outcome.

4 IMPLEMENTATION OF THE AGENCY THEORY ASSUMPTIONS INTO A CONCESSION RELATION IN A PORT ZONE AND THE DEVELOPMENT OF THE MODEL

In a concession relation in a port zone, which is essentially the basic economic relationship of a port authority as the grantor of a concession and a concessionaire as an economic entity which performs a specific concession economic activity, there are features of partially conflicting interests, mutual interdependence in the realization of their goals and overlapping goals, especially regarding the implementation of concession activities with the achievement of adequate economic results, adequate reporting of a concessionaire – agent to a port authority – a principal, as well as the implementation of appropriate control of the execution of basic goals of a port zone by a port authority. Such a relationship in the context of agency theory could be illustrated in a following way.
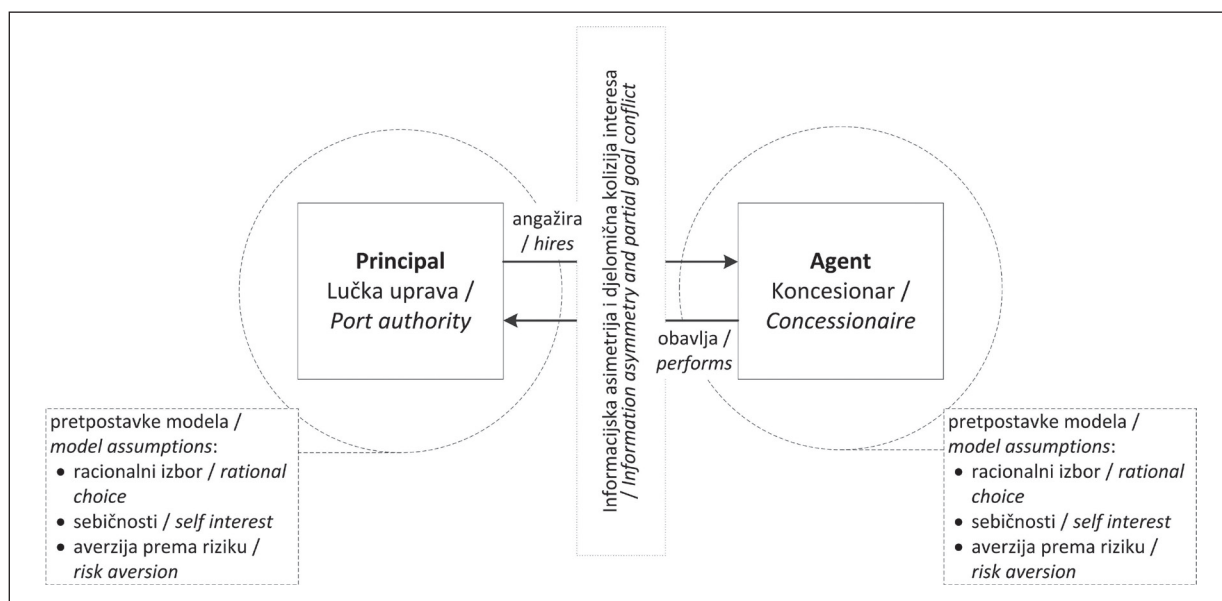
Shema 2. Prikaz modela primarnog agencijskog odnosa na lučkom području – lučka uprava i koncesionar
Diagram 2 The model of a primary agency relation in a port zone – a port authority and a concessionaire

Izvor: Autor / *Source: Author*

U prethodno prikazanom agencijskom odnosu lučke uprave i koncesionara prisutna je informacijska asimetrija koja se posebice očituje u vidu ograničene mogućnosti provedbe adekvatne kontrole lučke uprave nad radom koncesionara. Također je prisutna i djelomična kolizija interesa principala i agenta posebice po pitanju želje za maksimizacijom poslovnog rezultata od strane koncesionara i želje za maksimizacijom kategorije prihoda [19] koncesionara od strane lučke uprave s obzirom da se varijabilni dio koncesijske naknade odnosi na relativni udio u ostvarenju ukupnih poslovnih prihoda od koncesionirane djelatnosti. Svakako, tu treba pridodati i jedan od primarnih ciljeva lučke uprave u zaštiti, odnosno, unaprjeđenju i harmoničnosti razvoja cjelokupnog lučkog područja koji je u određenoj koliziji s primarnim ciljem koncesionara, usmjerenim na unaprjeđenje vlastitih konkurentskih snaga i postizanje poslovnih rezultata koji će ubrzati povrat investiranih sredstava potrebnih za pokretanje i obavljanje koncesionirane djelatnosti. Kao temeljne pretpostavke modela, a u skladu s pretpostavkama agencijske teorije, uzimaju se također i pretpostavke sebičnosti u realizaciji ciljeva, averzije prema riziku te djelovanja kroz racionalni izbor.

Ovim je dijelom pokriven primarni aspekt koncesijskog odnosa na lučkom području, no

Previously shown agency relation of a port authority and a concessionaire contains information asymmetry which is particularly evident in a limited possibility for the implementation of adequate control of a port authority over the work of a concessionaire. There is also a partial collision of interests of a principal and an agent, particularly in terms of the desire to maximize business performance by the concessionaire and the desire to maximize concessionaire's revenue category [19] by the port authority, given that the variable part of the concession fee refers to the relative share in the achievement of the overall business income of the concession activity. Certainly, one of primary goals of a port authority in the protection, promotion and development of the overall harmony of a port zone should be added here, which is in a certain collision with the primary goal of a concessionaire, aimed at improving their own competitive strengths and achieving business results that will accelerate the return on investment required for the initiation and performance of concession activities. The assumptions of selfishness in the realization of the objectives, risk aversion and action through rational choice are also taken as basic assumptions of the model, in accordance with the assumptions of agency theory.

This partly covers the primary aspect of a concession relation in a port zone, but to get a full picture of the complexity of these rela-

da bi se dobila cjelokupna slika kompleksnosti ovih relacija, a u cilju postizanja cjelovitosti modela, potrebno je sagledati i sekundarni aspekt koncesijskog odnosa na lučkom području. Ovaj aspekt moguće je prikazati kao još jedan – sekundarni agencijski odnos koji se, paralelno s primarnim, uspostavlja na relaciji upravnog vijeća u funkciji principala i ravnatelja lučke uprave u funkciji agenta. Takvu je relaciju moguće prikazati na sljedeći način.

tions, and to achieve the model's integrity, it is necessary to also analyze the secondary aspect of a concession relation in a port zone. This aspect can be displayed as one more – a secondary agency relation which is, in parallel with the primary one, established between the governing council in a function of a principal and the director of the port authority as an operational agent. Such a relation can be shown as follows.
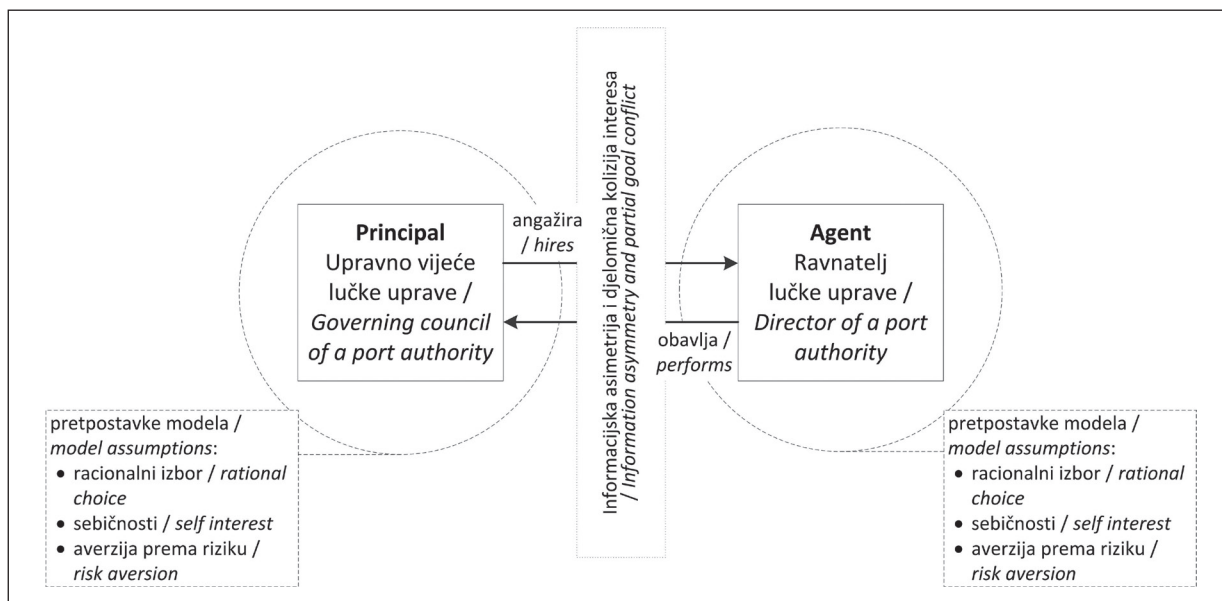
Shema 3. Prikaz modela sekundarnog agencijskog odnosa na lučkom području – upravno vijeće lučke uprave i ravnatelj lučke uprave

Diagram 3 The model of the secondary agency relation in a port zone – the one of the governing council and the director of a port authority

Izvor: Autor / *Source: Author*

Ovako određen sekundarni agencijski odnos djelomično je bliži standardnom teorijskom konceptu pozitivističkog pristupa u određenju agencijskog odnosa u okvirima agencijske teorije. On je vrlo značaj po pitanju razumijevanja značajne informacijske asimetrije između upravnog vijeća koje bira ravnatelja i kontrolira njegov rad u najširem smislu riječi, te samoga ravnatelja kao čelnika lučke uprave koji donosi poslovno konceptualne i provedbene odluke od temeljnog značaja za samu lučku uprava, a i za realizacije samih ciljeva kako poslovne politike tako i lučke politike. S obzirom da je lučka politika dio javnih politika, a kojih je sastavni dio i gospodarska politika koja pak u sebi inkorporira i javne politike usmjerene na razvoj poduzetništva, posebice malog i srednjeg poduzetniš-

Defined in this way, the secondary agency relation is partly closer to the standard theoretical concept of positivist approach in defining agency relationship within agency theory. It is very important in terms of understanding the significant information asymmetry between the governing council, which elects the director and controls his or her operation in the widest sense of the word, and the director as the head of a port authority, who makes business conceptual and implementation decisions of fundamental importance for a port authority itself, and for the realization of the objectives of business policy and port policy. Since port policy is a part of public policies, integral part of which is also the economic policy, which incorporates also public policies focused on enterprise development, especially of small

tva, i s makroekonomskog i s mikroekonomskog je aspekta uočljiv značaj i veličina implikacija koje ovaj odnos ima na poticanje i osnaživanje poduzetničkih inicijativa.

Kroz provedenu analizu i prikazane modele, a u kontekstu implementacije postavki agencijske teorije u koncesijski odnos na lučkom području, čiji se temelji nalaze u ugovoru o koncesiji između lučke uprave i koncesionara te ugovoru između lučke uprave i ravnatelja lučke uprave, moguće je zaključiti kako su ugovori koji su primarno orijentirani na ishod u odnosu spram ugovora koji su prvenstveno orijentirani na ponašanje, uspješniji u zauzdavanju agentovog oportunizma. Naime, vjerojatnost da se agent ponaša u skladu s interesima principala ima proporcionalan odnos s ugovorom orijentiranim na ishod i obrnuto proporcionalan s ugovorom orijentiranim na ponašanje, odnosno kod ugovora orijentiranog na ishod vjerojatnije je da će se agent ponašati u skladu s interesima principala [8].

Razvoj informacijskih sustava u funkciji adekvatnosti informiranja principala i premošćivanja imanentne informacijske asimetrije, također je put zauzdavanja agentova oportunizma. Informacija za provjeru agentovog ponašanja ima proporcionalan odnos s vjerojatnošću da će se agent ponašati u skladu s interesima principala [8], odnosno ukoliko principal ima informacije za provjeru agentovog ponašanja vjerojatnije je da će se agent ponašati u skladu s interesima principala. Informacijski sustav ima proporcionalan odnos s ugovorom orijentiranim na ponašanje i obrnuto proporcionalan s ugovorom orijentiranim na ishod što je formalizirano u (1):

$$IT = k_1 \frac{u(UP)}{u(UI)}, \qquad (1)$$

gdje je: IT – veličina razvoja informacijskog sustava, k_1 – koeficijent intenziteta utjecaja razvoja informacijskog sustava, $u(UP)$ – korisnost ugovora orijentiranog na ponašanje, $u(UI)$ – korisnost ugovora orijentiranog na ishod.

Unatoč formalizaciji (1) potrebno je istaknuti kako ne postoji ili je barem jako teško dostižan savršeni informacijski sustav koje će premostiti sve informacijske barijere principala u odnosu na agenta, a uz to je potrebno imati na umu da troškovi razvoja i implementacije kompleksnog i sveobuhvatnog informacijskog sustava nisu nimalo zanemarivi.

and medium-sized enterprises, from both macroeconomic and the microeconomic aspects, the importance and size of implications which this relation has on encouraging and empowering entrepreneurial initiatives is evident.

Through this analysis and the models presented here, and in the context of the implementation of the assumptions of agency theory into a concession relation in a port zone, whose foundations are in the concession contract between a port authority and a concessionaire and the contract between a port authority and the director of the port authority, it is possible to conclude that the contracts primarily oriented on outcome in relation to contracts primarily oriented to behaviour are more successful in curbing the agent's opportunism. Specifically, the probability that the agent acts in accordance with the interests of the principal is in a proportional relationship with an outcome-oriented contract and in an inversely-proportional one with a behaviour-oriented contract. In other words, it is more likely that with an outcome-oriented contract the agent will act in accordance with the interests of the principal [8].

The development of information systems in the function of providing adequate information to the principal and bridging over the immanent information asymmetry is also a way of curbing the agent's opportunism. The information for verifying the agent behaviour is in a proportional relationship with the probability that the agent will act in accordance with the interests of the principal [8], i.e., if the principal has got information for verifying agent' s behaviour, it is more likely that the agent will act in accordance with the interests of the principal. The information system is in a proportional relationship with a behaviour-oriented contract and in an inversely-proportional relationship with the contract oriented towards outcome, which is formalized in (1).

$$IT = k_1 \frac{u(UP)}{u(UI)}, \qquad (1)$$

where: IT – the size of information system development, k_1 – intensity coefficient of the influence of the information system development, $u(UP)$ – usefulness of a behaviour-oriented contract, $u(UI)$ – usefulness of an outcome-oriented contract.

Despite the formalization (1), it is necessary to point out that there is no or at least it is very difficult to attain a perfect information system

U daljnjoj razradi modela moguće je istaknuti kako neizvjesnost ishoda samog koncesijskog odnosa ima proporcionalan odnos s ugovorom orijentiranim na ponašanje i obrnuto proporcionalan s ugovorom orijentiranim na ishod [8], a kako je prikazano u (2):

$$nI = k_2 \frac{u(UP)}{u(UI)}, \tag{2}$$

gdje je: nI – neizvjesnost ishoda koncesijskog odnosa, k_2 – koeficijent intenziteta utjecaja neizvjesnosti ishoda koncesijskog odnosa.

Po pitanju averzije agenta prema riziku [8] moguće je prikazati u (3) kako ona ima proporcionalan odnos s ugovorom orijentiranim na ponašanje i obrnuto proporcionalan s ugovorom orijentiranim na ishod:

$$aAR = k_3 \frac{u(UP)}{u(UI)}, \tag{3}$$

gdje je: aAR – averzija agenta prema riziku, k_3 – koeficijent intenziteta utjecaja averzije agenta prema riziku.

S druge strane, kako je to formalizirano u (4), averzija principala prema riziku ima pak obrnuto proporcionalan odnos s ugovorom orijentiranim na ponašanje i proporcionalan s ugovorom orijentiranim na ishod [8]:

$$\neg aPR = k_4 \frac{u(UP)}{u(UI)}, \tag{4}$$

gdje je: aPR – averzija principala prema riziku, k_4 – koeficijent intenziteta utjecaja averzije principala prema riziku.

Po pitanju djelomične ili pak potpune suprotnosti ciljeva principala i agenta [6] [8] u koncesijskom odnosu na lučkom području, moguće je istaknuti kako suprotnost ciljeva ima obrnuto proporcionalan odnos s ugovorom orijentiranim na ponašanje i proporcionalan s ugovorom orijentiranim na ishod, kako je prikazano u (5):

$$\neg sC = k_5 \frac{u(UP)}{u(UI)}, \tag{5}$$

gdje je: sC – suprotnost ciljeva principala i agenta, k_5 – koeficijent intenziteta utjecaja suprotnosti ciljeva principala i agenta.

Kod realizacije svakodnevnih poslovnih zadataka u relacijama koncesijskog odnosa zaključuje se kako programibilnost zadatka agenta ima proporcionalan odnos s ugovorom

that will overcome all the information barriers of the principal in relation to an agent. In addition, it is necessary to bear in mind that the costs of the development and implementation of complex and comprehensive information system are far from negligible.

In further elaboration of the model it is possible to point out that the uncertainty of the outcome of a concession relation is in a proportional relationship with a behaviour-oriented contract and in an inversely-proportional one with an outcome-oriented contract [8], as shown in (2).

$$nI = k_2 \frac{u(UP)}{u(UI)}, \tag{2}$$

where: nI – uncertainty of the outcome of a concession relation, k_2 – intensity coefficient of the influence of the uncertainty of the outcome of a concession relation.

When it comes to the agent's risk aversion [8], it can be displayed in (3) that it is in a proportional relationship with a behaviour-oriented contract and in an inversely-proportional relationship with an outcome-oriented contract.

$$aAR = k_3 \frac{u(UP)}{u(UI)}, \tag{3}$$

where: aAR – agent's risk aversion, k_3 – intensity coefficient of the influence of the agent's risk aversion.

On the other hand, as formalized in (4), the principal's risk aversion is in an inversely-proportional relationship with a behaviour-oriented contract and in a proportional relationship with an outcome-oriented contract [8].

$$\neg aPR = k_4 \frac{u(UP)}{u(UI)}, \tag{4}$$

where: aPR – principal's risk aversion, k_4 – intensity coefficient of the influence of the principal's risk aversion.

With regard to the partial or complete oppositeness of the objectives of the principal and an agent [6] [8] in a concession relation in a port zone, it is possible to point out that the oppositeness of the objectives is in an inversely-proportional relationship with a behaviour-oriented contract and in a proportional relationship with an outcome-oriented contract, as shown in (5).

orijentiranim na ponašanje i obrnuto proporci-
onalan s ugovorom orijentiranim na ishod [8], a
što je navedeno u (6):

$$pZ = k_6 \frac{u(UP)}{u(UI)}, \qquad (6)$$

gdje je: *pZ* – programibilnost zadatka agenta, k_6
– koeficijent intenziteta utjecaja programibilno-
sti zadatka agenta.

S druge pak strane, mjerljivost ishoda u kon-
cesijskom odnosu na lučkom području, koja je
prikazana u (7), ima obrnuto proporcionalan
odnos s ugovorom orijentiranim na ponašanje i
proporcionalan s ugovorom orijentiranim na is-
hod [8]:

$$\neg mI = k_7 \frac{u(UP)}{u(UI)}, \qquad (7)$$

gdje je: *mI* – mjerljivost ishoda u koncesijskom
odnosu na lučkom području, k_7 – koeficijent in-
tenziteta utjecaja mjerljivosti ishoda u koncesij-
skom odnosu na lučkom području.

U konačnici kod koncesijskog odnosa od ve-
like je važnosti sama duljina trajanja koncesije
koja može biti i do 99 godina kako je već obra-
zloženo. S obzirom na to, vremenska duljina
agencijskog odnosa ima proporcionalan odnos
s ugovorom orijentiranim na ponašanje i obr-
nuto proporcionalan s ugovorom orijentiranim
na ishod [8], a kako je formalizirano u (8):

$$tO = k_8 \frac{u(UP)}{u(UI)}, \qquad (8)$$

gdje je: *tO* – vremenska duljina agencijsko-kon-
cesijskog odnosa na lučkom području, k_8 – koe-
ficijent intenziteta utjecaja vremenske duljine
agencijsko-koncesijskog odnosa na lučkom po-
dručju.

Ovakva razrada modela upućuje na zaklju-
čak da kod koncesijskog odnosa na lučkom po-
dručju informacijski sustav ima proporcionalan
odnos s ugovorom orijentiranim na ponašanje i
obrnuto proporcionalan s ugovorom orijentira-
nim na ishod, kao što je to i kod pitanja neizvje-
snosti ishoda samog koncesijskog odnosa, te
problematike averzije agenta prema riziku,
programibilnosti zadatka agenta i temeljnog
parametra određenja vremenske duljine konce-
sijskog odnosa. Nadalje, averzija principala
prema riziku, djelomična ili potpuna suprotnost
ciljeva principala i agenta, te mjerljivost ishoda
u koncesijskim odnosima na lučkom području

$$\neg sC = k_5 \frac{u(UP)}{u(UI)}, \qquad (5)$$

where: *sC* – oppositeness of the objectives of
the principal and an agent, k_5 – intensity coeffi-
cient of the influence of the oppositeness of the
objectives of the principal and an agent.

In the implementation of everyday business
tasks in the relationships of a concession rela-
tion, it can be concluded that agent's tasks pro-
grammability is in a proportional relationship
with a behaviour-oriented contract and in an
inversely-proportional relationship with an out-
come-oriented contract [8], which is stated in
(6).

$$pZ = k_6 \frac{u(UP)}{u(UI)}, \qquad (6)$$

where: *pZ* – agent's tasks programmability, k_6 –
intensity coefficient of the influence of an
agent's tasks programmability.

On the other hand, the measurability of out-
come in a concession relation in a port zone,
which is shown in (7), is in an inversely-propor-
tional relationship with behaviour-oriented
contract and in a proportional relationship with
outcome-oriented contract [8].

$$\neg mI = k_7 \frac{u(UP)}{u(UI)}, \qquad (7)$$

where: *mI* – measurability of outcome in a con-
cession relation in a port zone, k_7 – intensity co-
efficient of the influence of the measurability of
outcome in a concession relation in a port zone.

Finally, the length of the concession period is
of great importance for a concession relation. It
can be up to 99 years, as already explained.
Given this, the length of the agency relation is
in a proportional relationship with a behaviour-
oriented contract and in an inversely propor-
tional relationship with an outcome-oriented
contract [8], as formalized in (8).

$$tO = k_8 \frac{u(UP)}{u(UI)}, \qquad (8)$$

where: *tO* – the length of agency- concession
relation in a port zone, k_8 – intensity coefficient
of the influence of the length of agency-conces-
sion relation in a port zone.

Such an elaboration of the model suggests
that in a concession relation in a port zone, the
information system is in a proportional relation-
ship with a behaviour-oriented contract and in

imaju pak obrnuto proporcionalan odnos s ugovorom orijentiranim na ponašanje i proporcionalan s ugovorom orijentiranim na ishod.

5. ZAKLJUČAK

U radu je provedena analiza mogućnosti i doprinosa implementacije agencijske teorije u domeni koncesijskog odnosa na lučkom području luka otvorenih za javni promet u funkciji osnaživanja poduzetničkih inicijativa. Nakon razrade teorijskih postavki i empirijskih reperkusija agencijske teorije te provedene analize funkcionalnih specifičnosti koncesijskog odnosa lučke uprave i koncesionara/poduzetnika na lučkom području, provedena je analiza mogućnosti implementacije postavki agencijske teorije u koncesijski odnos na lučkom području i razrada modela. Agencijska teorija je koristan i vrijedan dodatak kako općenito organizacijskoj teoriji, tako i u ovoj domeni koncesijske problematike na lučkom području u funkciji osnaživanja poduzetničkih inicijativa. Agencijska teorija pruža jedinstveno, realistično i empirijski provjerljivo gledište na probleme suradničkog djelovanja u koncesijskom odnosu na lučkom području.

Kod koncesijskog odnosa na lučkom području koji je detektiran kao temeljni gospodarski odnos lučke uprave kao davatelja koncesije – principala i koncesionara kao gospodarskog subjekta – agenta koji obavlja određenu koncesioniranu gospodarsku djelatnost, javljaju se obilježja djelomično suprotstavljenih interesa, međusobne uvjetovanosti u realizaciji vlastitih ciljeva te preklapajućih ciljeva, posebice po pitanju realizacije koncesionirane djelatnosti uz postizanje adekvatnih gospodarskih rezultata i uz adekvatnost izvještavanja koncesionara prema lučkoj upravi, te provedbi odgovarajuće kontrole izvršavanja temeljnih ciljeva na lučkom području od strane lučke uprave. Ovakav je odnos određen i modeliran kao primarni agencijskog odnosa na lučkom području – odnos lučke uprave i koncesionara. Pored toga, razrađen je i model sekundarnog agencijskog odnosa na lučkom području – odnos upravnog vijeća lučke uprave i ravnatelja lučke uprave.

Kroz provedenu analizu i prikazane modele moguće je zaključiti kako su ugovori koji su više orijentirani na ishod u odnosu na ugovore koji su više orijentirani na ponašanje uspješniji u za-

an inversely-proportional relationship with an outcome-oriented contract, as it is with the question of uncertainty of the outcome of a concession relation and the issues of an agent's risk aversion, an agent's tasks programmability and the basic parameter of determining the length of a concession relation. Furthermore, the principal's risk aversion, partial or complete oppositeness in the principal's and an agent's objectives, and the measurability of the outcome in a concession relation in a port zone re in turn in an inversely-proportional relationship with a behaviour-oriented contract and in a proportional relationship with an outcome-oriented contract.

5 CONCLUSION

This paper presents the analysis of the possibilities and the contributions of the implementation of agency theory in the area of a concession relation in a port zone of ports open to public traffic in the function of entrepreneurial initiatives empowerment. After the elaboration of the theoretical and empirical repercussions of agency theory and the analysis of the functional specificities of a concession relation of a port authority and a concessionaire – an entrepreneur in a port zone, the analysis of the possibilities for the implementation of the assumptions of agency theory into a concession relation in a port zone and the analysis of the model were presented. Agency theory is a useful and valuable addition to organization theory in general, as well as in the domain of concessions issues in a port zone in the function of entrepreneurial initiatives empowerment. Agency theory provides a unique, realistic and empirically verifiable view of the problems of cooperative actions in a concession relation in a port zone.

In a concession relation in a port zone, which is detected as a basic economic relationship between a port authority as a concession grantor – the principal and a concessionaire as an economic entity – an agent which performs a specific concession economic activity, there are characteristics of partly conflicting interests, mutual interdependence in the realization of their goals and overlapping goals, especially regarding the implementation of concession activities while achieving adequate economic performance and with the adequacy in concessionaires' reporting to a port authority, as well as the implementation of appropriate controls of the execution of the basic goals of a port zone by a port authority. This relation is de-

uzdavanju agentovog oportunizma. Razvoj informacijskih sustava u funkciji adekvatnosti informiranja principala te premošćivanja imanentne informacijske asimetrije, također je put zauzdavanja agentova oportunizma i podiže vjerojatnost da će se agent ponašati u skladu s interesima principala. Naime, informacijski sustav ima proporcionalan odnos s ugovorom orijentiranim na ponašanje i obrnuto proporcionalan s ugovorom orijentiranim na ishod, kao što je to i kod pitanja neizvjesnosti ishoda samog koncesijskog odnosa, te problematike averzije agenta prema riziku, programibilnosti zadatka agenta i temeljnog parametra određenja vremenske duljine agencijsko-koncesijskog odnosa.

S druge pak strane, averzija principala prema riziku, djelomična ili potpuna suprotnost ciljeva principala i agenta, te mjerljivost ishoda u koncesijskim odnosima na lučkom području imaju obrnuto proporcionalan odnos s ugovorom orijentiranim na ponašanje i proporcionalan s ugovorom orijentiranim na ishod.

Moguće je zaključiti kako bi lučke uprave na čelu s ravnateljima, a kontrolirane od strane upravnog vijeća trebale voditi računa o ovim bitnim komponentama razrađenog modela. Jednako tako i sami poduzetnici bi trebali uzeti u obzir prethodno razrađene elemente prilikom konceptualizacije, razrade, formalizacije i realizacije vlastitih poduzetničkih ideja koje uključuju eksploataciju lučkog područja – pomorskog dobra. Ovakvim pristupom moguće je pridonijeti da luke postanu atraktivnije mjesto za realizaciju poduzetničkih inicijativa i učinkovitije u privlačenju konkurentnih gospodarskih subjekata i poduzetnika, te da s njima razvijaju partnerske odnose ravnopravnih poslovnih suradnika, svjesnih čak i mogućih oprečnih interesa, ali imajući u vidu da ta oprečnost nije prepreka suradnji već poticaj za unaprjeđenja suradnje uz implementaciju mehanizama za postizanje tog unaprjeđenja. U prilog unaprjeđenju suradnje posebice govori veliki obim preklapanja u ciljevima, odnosno postojanje zajedničkih ciljeva lučke uprave i koncesionara, osnažujući time poduzetničke inicijative, povećavajući konkurentnost same luke i stvarajući temelje za povećanje dodane vrijednosti ostvarene kroz poduzetničku aktivnost na lučkom području, a posebice u svjetlu značajnih multiplikativnih efekata koje luke mogu generirati u gospodarstvu.

fined and modelled as a primary agency relationship in a port zone – the relationship between a port authority and a concessionaire. In addition, a model of secondary agency relationships in a port zone – the relationship between the governing council and the director of a port authority was analyzed.

Through the performed analysis and the presented models, it can be concluded that the contracts that are more oriented to outcome in relation to the contracts that are more oriented to behaviour are more successful in curbing an agent's opportunism. The development of the information systems in the function of the adequacy of informing the principal and bridging the immanent information asymmetry is also a way of curbing the agent's opportunism. It also raises the probability that the agent will act in accordance with the interests of the principal. Specifically, the information system is in a proportional relationship with a behaviour-oriented contract and in inversely-proportional relationship with an outcome-oriented contract, as it is with the question of uncertainty of the outcome of a concession relation and the issues of an agent's risk aversion, an agent's task programmability and the basic parameter of determining the length of agency-concession relationship.

On the other hand, the principal's aversion to risk, partial or complete oppositeness in the objectives of the principal and an agent, and the measurability of the outcome in a concession relation in a port zone are in an inversely-proportional relationship with behaviour-oriented contract and in a proportional relationship with an outcome-oriented contract.

It can be concluded that port authorities, headed by the directors, and controlled by the governing councils should take account of these important components of the analyzed model. Likewise, entrepreneurs themselves should take into account previously analyzed elements in the conceptualization, development, formalization and implementation of their own entrepreneurial ideas that involve the exploitation of a port zone – a maritime public domain. Such an approach would contribute to a port becoming a more attractive place for the realization of entrepreneurial initiatives and more effective in attracting competitive businesses and entrepreneurs, and developing with them partnerships of equal business associates, conscious even of possible conflicting interests, but bearing in mind that the opposition is not an obstacle for cooperation but an incentive to improve

cooperation with the implementation of mechanisms for achieving this improvement. The cooperation improvement is in particular supported by a great extent of overlapping in the objectives, i.e., the existence of common goals of port authorities and concessionaires, thereby empowering entrepreneurial initiatives, increasing the competitiveness of a port and creating the basis for increasing the added value achieved through entrepreneurial activity in a port zone, and particularly in the light of significant multiplicative effects that ports can generate in the economy.

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