



**Doctoral School of
Management and
Business
Administration**

SUMMARY OF THESES

Kozma, Miklós Attila

Value creation in Public-Private Partnerships

– with special emphasis on the private party's concerns –

PhD dissertation

Tutor:

Dr. Reszegi, László
Honorary Professor

Budapest, 2009.

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I. Antecedents, and reason for topic selection

My research objective is to analyse the economic reasoning of Public-Private Partnership (PPP), to identify the required conditions for its successful application. My logic is based on one of the leading management approaches: shareholder value creation. In my research, I aim to learn whether the business logic of this may be applied in PPP-projects. Is it possible for the private party of PPP to generate shareholder value? May this be harmonised with the intentions of the other party, a government institution promoting public interest? I understand these to be the most fundamental issues of the sustainability of PPP.

My first task was to read and analyse the relevant international literature. My approach required synthesis of three areas of literature. The first one focuses on the definition and current experiences with PPP itself. The second area deals with creating business value, more specifically shareholder value, which is built on assumptions related to efficient market conditions. This approach may become important in PPP's which themselves operate under non market conditions. The third area of literature I processed was about the objectives and dilemmas of the public party, as PPP is understood to assimilate market logic into the operations of public institutions.

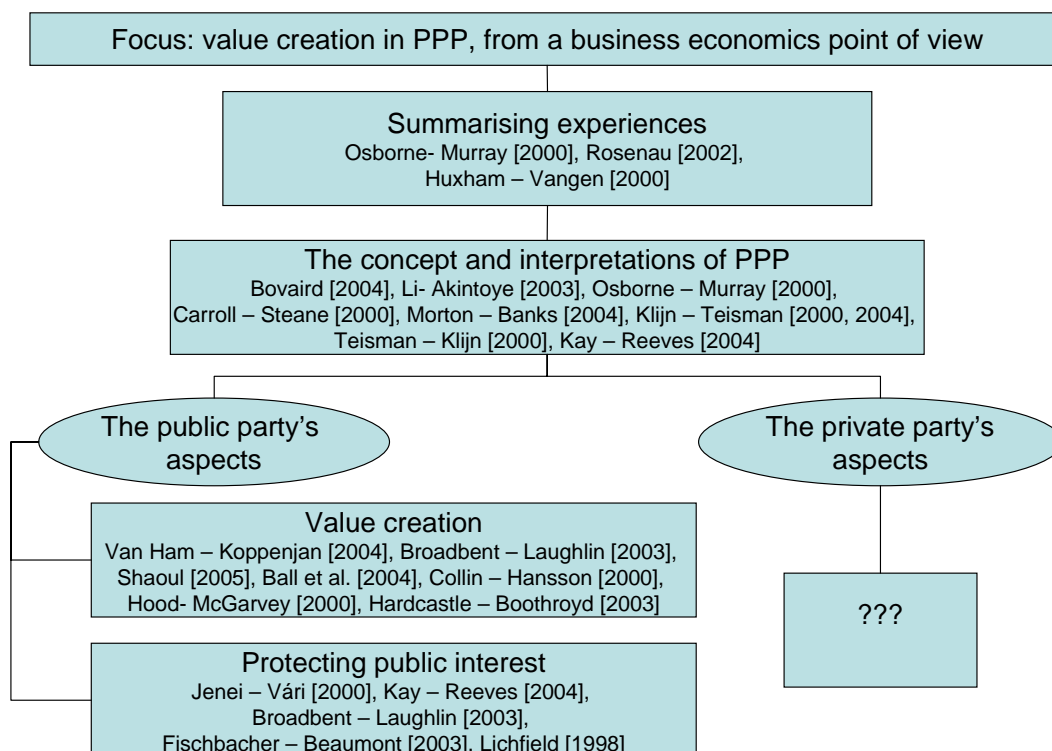
Wherever I asked questions about PPP in the academic, public management and business environment, PPP was perceived to be a well-known but little understood phenomenon. Critical questions about whether it is hidden privatisation, hidden debt financing, a new form of corruption or simply just a way to avoid competition for business ventures have been abound. These questions helped sharpen my focus of research. PPP is an everyday topic of newspapers, television shows and conferences, especially regarding its challenges in principle and in practice. Nevertheless, I feel that the economic reasoning behind PPP as a solution is unclear, the arguments pro and con PPP are not comprehensive and consistent. Hence, the identity of the PPP and its types is uncertain. This situation urged me to prepare my thesis.

The research approach in its context of literature

Figure 1 shows the thematic structure of relevant articles selected from the literature of PPP. In my interpretation, the most fundamental question from a business economics point of view, that is the opportunity for creating shareholder value in PPP, is not dealt with in academic publications. If it is assessed, only indirectly, related to the creation of public value (VFM: value-for-money).

The assessment of the success factors of PPP from the point of view of the private party is just as important a question as the same from the public point of view. Literature suggests that the way the private party is actually achieving its objectives is not a topic worth analysing. It is only an intention that needs to be carefully restricted in the interest of the public. Does this mean that business is “successful naturally”?

Figure 1: Thematic structure of selected literature



Actual experience seems to counter this implicit assumption of PPP’s literature. It is not uncommon that no companies or very few companies apply for PPP tenders poorly arranged. Furthermore, private parties in PPP sometimes receive extra profits without appropriate performance, especially in countries with little experience about PPP. This does not mean, however that only the promotion of public interest deserves attention. On the contrary, contractual faults are often a consequence of inadequate knowledge about the activities and objectives of the private party. It needs to be carefully understood how the private party may generate shareholder value. Contracts are to prohibit the application measures that could harm public interest. I aim to contribute to a better understanding of these issues.

II. Applied methodology

II.1. The research question, and the interpretation of key concepts

The prime research question provides direction for making a great number of decisions during research design and implementation. The key decisions are about the selection of methodology, the orientation of data collection, the appropriate data analysis methods, the review of the validity and reliability of results, and their relation to finding in current literature. These decisions made me rethink and adjust my research question time and again.

My prime research question is: how is the value generation of PPP projects interpreted, and how is it to be improved from the point of view of key actors of selected Hungarian projects.

In accordance with my professional interest, this research is also aimed to provide opportunity to apply its results into business practice. Helping better understand the value creation in PPP is just as an important objective for me as gaining better insights into how the projects may become more effective. This practical focus involves the consideration of success measures that show whether the project is successful or not, and the success factors that drive performance. A key question is how project actors interpret these factors and their interdependence.

In summary, my ultimate objective is to better understand the success measures and success factors of PPP in the Hungarian context, in a way that provides useful guidance to benefit from the value creation potential of PPP.

The PPP concept applied

Based on the interpretations of PPP found in the literature, I selected a problem focused definition to be the starting point of my empirical research. My objective was to further develop, refine this definition.

Public-Private Partnership: partnership between public institutions and business ventures that is long-term, produces products or services, and where the parties share the risks, costs and benefits of the project.

The value creation concept applied

The other key term of my research project is value creation. In accordance with the used PPP definition, I differentiated business value creation from public value creation. The

differentiation between these two concepts is not evident and beyond doubt. Nevertheless, I used the following interpretations:

- a) Business value creation is to be achieved by satisfying customer needs and generating profits. This double value creation is focused on creating customer value (by satisfying customer needs) and shareholder value (by generating profits). Hence, business value creation is interpreted as the result of double value creation. In a simplified approach, PPP projects may achieve business (double) value creation in four fundamental ways:
 - i. by improving operational efficiency,
 - ii. by increasing demand for their services, increasing sales revenues,
 - iii. transfers in time (e.g. some of the maintenance costs may be saved by investing into modern technology), and
 - iv. by managing risks better (e.g. signing long term contracts).

- b) Creating public value means gaining public benefits through efficient use of resources. Efficiency is achieved if authorised decision makers choose the efficient use of resources based on proper priority setting. The alternative that provides the expected benefits by incurring less cost is considered to be more efficient than other known alternatives.

From the point of view of the public, the efficient solution is chosen by well informed decision makers from known alternatives as the cheapest one. It is an interesting question whose interests they represent and how successfully they do it, but this is not directly related to efficiency and value creation, so I did not analyse it.

The assessment of public value creation is here interpreted to focus on the following aspects: reaching the defined public policy objectives, satisfying customer (user) needs, achieving cost savings, and managing risks effectively.

The research as a whole is based on the interpretative paradigm. In accordance with my objectives and the context, I used different approaches in the different phases of the research.

II.2. The break-down of the research question: propositions

To answer the prime research question, preliminary logical relationships, propositions were formed that would drive data collection and analysis. The aim of this research is to refine these propositions, to describe the concepts and relationships applied. Their better understanding and their adjustments are intended, based on the context of the selected cases.

Proposition 1: Value creating PPP projects allow the same drivers of business value as under competitive market conditions.

This approach involves the issue whether the regulated cooperation within PPP projects will bias the objectives and methods applied by value generating companies operating under competitive market conditions. It may be assumed that in the absence of competitive pressures in PPP, companies are not operating as successfully as otherwise. Contractual terms of PPP are to stipulate conditions that ease this bias. Analysis may show whether contractual terms are appropriate for incentivising value creation in the selected Hungarian projects.

Proposition 2: Value creating PPP projects generate both business value and public value.

This proposition raises the issue whether business value creation and public value creation may be harmonised. Is it possible that a PPP project becomes a success for both the public and the private parties? May they find common ground for the long term cooperation, given the different cultures they come from? May differences be offset by strong common interest? It is most probable that the parties may find this common ground that enables mutually successful operations principle of cooperation. How is this achieved in the selected Hungarian projects? This study may help better understand the role of cooperation in value creating PPP's.

Proposition 3: If the efficiency gain of the activities in PPP is not regulated by measurable performance targets, than public value creation will be less than it could be with measurable targets.

The assumption underlying this proposition tells that both business value and public value creation is based on efficiency gains in PPP. The proposition suggests that efficiency gains may be the basis for a mutually beneficial cooperation.

This is the original form of the proposition. However, it turned out quickly that it is not possible to be analysed in this research project. The simple reasons is that none of the projects

analysed involve measurable targets of efficiency gains in their contract. Hence, the proposition was refined as defined by the following question: how much emphasis is laid on efficiency gains in the objectives of the selected projects, and how much is this associated with the overall success of the projects. Are there major differences in opinion of the interviewees? This research may put into context the prime importance of efficiency, and alternative emphases may equally arise.

Proposition 4: Value creation in PPP is subject to the contract prohibiting any measures of the private party that would harm public value creation.

The economic approach used implies that business value creation also creates public value in an efficient market context, assuming that customer needs are satisfied in an efficient way, and the competitive advantage arising from innovation will generate extra business value only for a limited period of time. It is most likely that the conflict between the two types of value creation may exist in PPP projects, because the long term contract provides a context different to the market environment. This proposition highlights the question whether contracts are the key to incentivise the private party for creating business value the same way as under market conditions. How much do actors refer to contractual pressures as a precondition of value creation, and how much do they agree on this? This proposition also may help identify other factors of generating business value in PPP projects.

II.3. The methods selected

The research project comprises two major parts where different methodologies were applied. In these parts, several different analytical methods were used.

Analysis of press articles

As a preliminary part of the research project, I analysed the contents of the most respected Hungarian economic newspapers' (four dailies and weeklies) all relevant articles, focusing on the interpretation of PPP's objectives and the emphases of value creation.

The method applied here was content analysis, using an a priori coding system and mathematical-statistical analyses. This approach is consequently based on existing knowledge, using a major database. This part of the research is longitudinal, assessing the changing interpretation of PPP as a phenomenon reflected by the press across a number of years (2005-2008).

Three topics were in the focus of the analysis, as defined based on existing knowledge from the literature: the interpretation of the purposes of PPP projects, the emphases of efficiency gains understood to be central to value creation, and the protection of public interest. In order to increase the validity and reliability of the analysis, both manifest and latent contents were analysed.

Case studies

Based on the results of the press analysis, a careful selection of PPP projects from different industries were analysed, using the case study methodology. Two sports hall projects, two higher education projects, and two highway projects were included in the sample. I set out to answer the question on how key project stakeholders think about PPP, its purpose, expected results and potential for improvement.

The application of the case study methodology was based on conducting qualitative interviews (with eighteen interviewees) that were later analysed with different methods: the analysis of latent content, the construction and analysis of cognitive maps, and where possible, analysis of documentation. In accordance with the nature of the prime research question, this research was not to be testing hypotheses, but I was trying to make inductive analytical generalisations from the data gathered in the cases.

The current application of the methodology started with assumptions arising from literature. These assumptions orientated data collection (semi-structured interviews). This initial research framework was later continuously updated, until systematic analysis of the cases generated context-based results. These analytical results are understood to be transferable to similar cases, their similarity being defined based on the analytical conclusions themselves (ex post).

The aim of this research was not statistical generalisation, but analytical generalisation. Hence, sample selection was not statistically made, but based on theoretical considerations. First, the analytical findings from the first case were attempted to be transferred to a very similar case. Then the findings that could stand the test of this transfer were subject to another test of transferability. Now I tested them on another case that was quite different from the first two cases from a few aspects. This process progressed until the last case gave only little contribution to the findings that proved themselves robust enough across various cases. The logic of the methodology calls this reaching the “theoretical saturation level”. There results form the basis of the answers to the research questions.

This methodology was selected as it was in line with my research objectives from various aspects. Data was gathered in real settings, I gained access to the real decision makers, the concepts studied were being shaped, without generally accepted, precise definitions, the data gathered were not suitable to be organised into a large database, but different sources of data could be used for a given case (triangulation possible), and there was some existing knowledge available for guiding data collection and analysis.

III. Findings of research

III.1. Analytical conclusions

Empirical analysis started in parallel with the critical review of relevant literature. The results of the analysis of press articles could be used well for designing the case study research aiming to answer the prime research question.

Analysis of press articles

The analysis of press articles highlights that thinking about PPP, the proliferation of the phenomenon is in its early stage in Hungary. Most emphases found about the subject in the press were about the objectives of PPP, its technical parameters (ownership, contract, fees etc.), while there is little ground for discussion of efficiency and/or quality improvements, that would be considered the economic reasoning behind the projects. Ensuring the protection of public interest is less of a topic in the economic press as yet.

A higher level conclusion seems to be that PPP as made in Hungary is not the PPP as referred to by international experience, as a well established means of providing public services. PPP in Hungary has just entered the stage of development when the first years of enthusiasm gives ground for a following disillusionment, as it happened in other countries, as well. I dare to think that the rejection of PPP as a method would not be the appropriate answer to the faults currently experienced. PPP's implementation needs to be improved with the careful application of knowledge about its challenges and best practices.

Case studies

The analytical conclusions derived from induction, transferrable to similar cases are as follows. The common goal of PPP projects, unanimously accepted by all actors interviewed is

achieving efficiency gains. This is the objective that may be the basis of value creation, achieving results appreciated by all key stakeholders. Measuring efficiency gain, however is not part of the operational procedures during the implementation of the projects. The assessment of efficiency gain is a subject of project design, not project implementation. Realising efficiency gains stands for accepting a project plan that incorporates some level of projected efficiency improvement, and then calculating whether the different parties will actually get their expected returns or savings. Additional potential for efficiency gains arising from innovations made during the implementation and operation phase is not emphasised by project actors, and project institutions do not promote these either.

Projects normally have three key actors. The private party is primarily responsible for ensuring efficiency gains are achieved. The private party is expected to be of stable financial background, having a committed leader and a well managed team, appropriate expertise for the tasks assigned, both for implementation and operation. If they have strategic ambitions beyond short term financial returns, it is positively associated with the success of the project. Competitive pressure is conceived vital for the private party doing its best to perform the public service in focus.

Some of the challenges of value creating projects, and the tasks to be made to overcome these challenges are quite general, transferrable to a number of PPP projects. These include the clarification of project objectives detailing what kind of development is needed and for what reason, why did the government choose PPP as the solution, whether there are any practical considerations beyond matters of principle that support the selection of PPP. Clarifying project objectives also involves the understanding of the different objectives of different stakeholders, trying to harmonise these, and acknowledging the fact that both the public and the private party must play roles somewhat different than what they are used to. The government is not engaged to build something, but to purchase a service, covered by a contract overarching more than a decade.

The definition of objectives, however is not the single challenge of creating value in PPP projects. Special attention is to be paid on properly incentivised operations. Rigorous monitoring and sanctioning system is required in order to urge the private party to achieve the planned efficiency gains.

Finally, it is a generally required task to share experiences, develop project standards, set up an independent team of experts to support project sponsors, and design projects appropriately. The process of project design should be participative, careful and consider the development of the best way to increase value as its prime concern.

III.2. Answers to the research questions

Proposition 1: Is the private party in PPP acting according to market-like incentives?

Based on the findings from the projects analysed, this is not necessarily so. In order for the private party to perform its best, the project framework needs to be set up appropriately and the public party needs to actively contribute, as well.

The private party's intention to achieve efficiency gains must not result in compromises in service quality. Hence, continuous monitoring of performance is required. The public and the private parties need to foster effective problem solving institutions throughout the lifetime of the project, in order to keep operations in the planned directions by agreeing on the solutions to problems arising (e.g. if a storm breaks the window, is it due to poor material quality or is it due to extreme weather conditions?).

However, even the best laid out plans and smooth monitoring and problem solving institutions cannot urge the private party to achieve additional efficiency gains if there is no limit to the extra profits it is allowed to generate from the value increasing solutions put in the plans. Competition at a carefully designed tender is the only means that may put the applicants under pressure to offer contractual terms (the fee and the length of the contract are two key parameters here) that force them to find additional value creating solutions, not just in the beginning, but even throughout the implementation stage, as well. Real competition at the tender is a quality requirement of a value creating, economically sound PPP project.

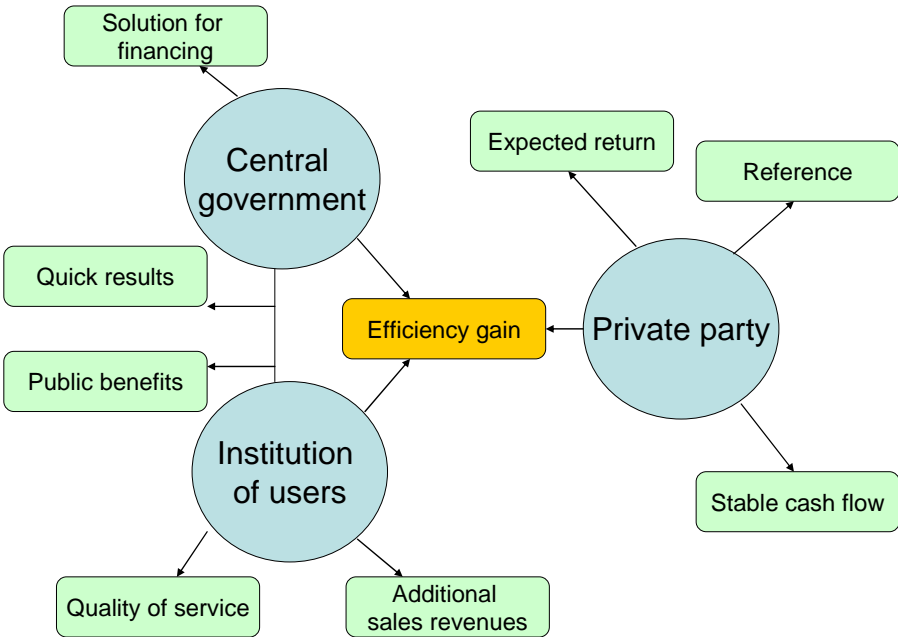
Proposition 2: Is it possible to harmonise the intentions of the contracting parties?

The common ground for cooperation, as induced from the analysed Hungarian projects, is efficiency gain. This means, more specifically, that the service with the defined quality requirements be performed by the private party with the lowest possible costs. If there is such a solution, and competition at tender puts the applicants under pressure, they come up with better offers that bring cost savings for the public party. The rest of the efficiency gains go to the private party: (1) the gains from all value creating solutions identified in the planning stage, but not fully transferred to the public party in the competitive offer, and (2)

the gains of value creating solutions found in the implementation or operational phase, in addition to the ones identified in planning.

Efficiency gain is the common goal, but it seems to be possible to harmonise also the other goals of stakeholders, based on the induced logic arising from the analysis. The other goals of central government institutions and the public institution of users are the maintenance of required quality of service and keeping to the set deadlines. These may be interpreted by the private party as customer needs, not fundamentally different from what it is used to under market conditions. The private party incorporates these customer needs when making the competitive offer in the tender. Additional government goals, such as the avoidance of increasing government deficit, the realisation of non material public benefits, and the drive for additional sales revenues by the user institute, do not normally contradict the private party’s goals. Other goals of the private party, as gaining a good reference project and an order providing long term stable cash flow do not contradict the goals of the public party, either, supposing the required performance standards are met.

Figure 2: The goals of key contracting parties



As a conclusion, the goals of key contracting parties may be harmonised around efficiency gain as the common goal. If the contractual terms are appropriately arranged, the other goals of the parties may be also achieved without hurting the interest of the others.

Proposition 3: How is efficiency gain perceived among the goals of key PPP actors?

There is no regulation involving the measuring of efficiency gains achieved in the projects studied. As made clear regarding Proposition 2, the efficiency gains in service provision is the common goal of project stakeholders. How come efficiency gain is not an explicit subject of project monitoring?

Empirical results suggest the reason to be insufficient knowledge about the tasks to be made and the PPP solution itself. Current practice of project design does not always involve a thorough analysis of the potential ways of value creation: assessing how VFM is achieved. A structured database of data from similar projects that could help this analysis is often unavailable. Hence, the evaluation of potential efficiency gains remains implicit: the applicants to the tender make their offer based on their planned results from efficiency gains.

How much of the value creation is transferred to the public party is subject to negotiation. However, there is significant information asymmetry in these negotiations for the advantage of the private party. The sharing of knowledge and information related to similar cases is in the primary interest of the public party when preparing for the negotiations. As this information asymmetry about the ways of improving efficiency is gradually going to ease, a new fee structure linked to the measurement of actual efficiency gains is likely to gain ground in Hungary, as well. As this change is expected to occur only on long term, the short to medium term expectation is that contractual periods will be shortened, as a result of accumulating experience, increasing competition.

Proposition 4: How important contractual incentives are perceived to be in the value generation of PPP projects?

Conclusion from the empirical study says that contracts only part of the institutional structure that “keeps the private party in direction”. It is very revealing that the challenges of project success, and the tasks for positive changes are also focused around this topic.

Based on empirical findings, the primary condition of a successful project from the point of view of both parties is the careful definition of project objectives. If objectives are unclear, it hinders the public party in its quest for negotiation results. This uncertainty also hinders the private party in performing efficiently, as the slow and difficult decision making of the public party, coupled with inconsistent cooperation behaviour strikes in.

The next condition of mutually beneficial value creation is the appropriate project design. This may drive in sufficient level of interest from applicants resulting effective

competition. As experience about PPP projects accumulates, and knowledge sharing improves, preliminary analysis of value creation must come to focus. No projects without a sound value creation analysis, a carefully prepared VFM report, should be approved.

Value creation should also be supported by appropriate contractual terms, especially regarding the reasonable sharing of risks. None of the parties is willing to take any risks, but if they plan to work together, it is in their common interest to share risks in a way that creates the highest possible value for the project as a whole. This involves allocating the particular risk items to the party that is best able to manage them. The contract may enforce that if any of these risks eventually become a reality, the party that it was allocated to in the contract should actually take the consequences. However, it is impossible to indentify all kinds of risks in advance, new types may arise during implementation, and even the initially defined risk items may change in their nature or probability meanwhile. Hence, in these instances the contractual terms need to be supported by a willingness to cooperate with each other, to make the necessary compromises.

Finally, the monitoring of service performance, and efficient operations may also contribute to the private party striving to be “customer oriented”, i.e. it should appreciate the needs of the public party throughout the full lifetime of the contract, in its best interest of overall project success.

III.3. Comparison of findings with theoretical knowledge

Once the empirical findings of the research project are understood, it is revealing to assess these in light of theoretical knowledge and best practice about PPP's in other countries. This comparison resulted in the following key conclusions about the specific characteristics of PPP applications in Hungary, together with some guidance on how chances of success could be improved:

- a) The solutions found in Hungary are not real PPP projects in the sense of conforming to a strict definition on PPP. Major deficiencies include: (i) real value creation potential of the projects are hardly identified, as there is information asymmetry between the parties. (ii) Regulation of sharing returns is implicit: measurement of actual financial returns is considered to be the task of the private party. This information is understood to be confidential; hence the public party may not monitor returns. As a consequence, actual returns are not the subject of negotiation between parties. (iii) Ensuring the proper control of protecting public interest in these projects does not even become an

issue in Hungary, or it is conceived to be limited to some reviews made by the Government Audit Office (ÁSZ) and the Ministry of Finance (PM).

- b) In Hungary, the primary drive for initiating PPP projects was the arrangement of financing. In the absence of necessary government funds, PPP was considered to be the only option for realising significant infrastructure development at the time.
- c) The public sector fails to understand the relationship between current and future needs and liabilities in a consistent way, i.e. the future liabilities arising from satisfying of current development needs is not appropriately considered in decisions about PPP projects.
- d) The other driving factor behind initiating PPP projects is the assumption that private companies are better equipped and able to plan and implement these types of investment. The verification of this assumption based on actual project performance was, however almost completely missing in the early projects in Hungary.
- e) The sharing of benefits from efficiency gains as agreed at financial close reflect information asymmetry, i.e. the public party is not able to assess the real value creation potential of the planned activities.
- f) The methodological and business management knowledge available for the public party is insufficient for it to be the basis of conscious management of value creation.
- g) In the perception of the general public, the value creation aspect of PPP projects is not accentuated. There are very few analytical articles in the press, the value creation principle is not a major topic in debates about PPP.
- h) The sensible risk sharing that lies in the heart of the PPP concept is not realised in practice in Hungary. Parties are inclined to transfer risk to each other, instead of allocating the particular risk items to the appropriate party, as defined by the overall objectives of the project. E.g. the full transfer of demand risk to the public party is not a good solution from a value creation point of view.
- i) PPP tenders are not as attractive for potential applicants as they should be, mainly due to project designs not sufficiently supported by fundamental business analyses. The absence of corruption may not be guaranteed in tender decision, either.
- j) Almost the full results of business value creation are allocated to the private party, as there is no appropriate control over them. The room for additional business value creating solutions, other than the ones implicitly included in the plans, may result in the exclusive benefits of the private party – due to the lack of proper measuring of actual returns.

III.4. Closing

This dissertation may contribute to the better understanding of the selected topic in the following aspects.

Analysis of the literature

- a) The assessment of the different ways of understanding PPP as a concept, and their analysis in a business economics framework.
- b) Linking the business economics interpretation of PPP to actual experiences in practice.
- c) The summary of business (double) value creation and public value creation, and analysing the relationship between the two areas of literature.
- d) The interpretation of the PPP concept based on the theory of business (double) value creation.

Results of the empirical research

- a) Qualitative analysis about the interpretation of PPP by the general public through the analysis of press articles.
- b) The analysis of the purposes of PPP as interpreted by the key stakeholders of different Hungarian projects.
- c) The classification of the selected Hungarian PPP projects based on factors related to project results.
- d) The identification and analysis of challenges to Hungarian projects.
- e) The identification and analysis of institutional and practical measures necessary for improving the results of Hungarian projects.

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V. The author's publications related to the subject

A) Publications in English language

Kozma, M. – Nagy, T. [2003b]: Paradigms in Hungarian Football; 3rd International Conference on Sports Economics, Sports Management and Sports Marketing, Athens, Greece, 24-25 February 2003

B) Publications in Hungarian language

Publication in academic journal

Kozma, M. – Nagy, T. [2003a]: The chance of paradigm shift in Hungarian football; Management Science, 2003/6.

Conference presentation with full text published (reviewed)

Kozma, M. [2007a]: The preconditions of the economic reasoning behind Public-Private Partnership projects; Conference “Tavaszi Szél 2007”, Section of Macroeconomy and Regional Economics, Zrínyi Miklós Nemzetvédelmi Egyetem, Bolyai János Katonai Műszaki Kar, Budapest, 17-20 May 2007

Kozma, M. [2007b]: Options for defining Public-Private Partnership from a business economics perspective; Doktorandusz Konferencia a XXVIII. Közgazdaságtudományi OTDK keretében; Közgazdaságtudományi Szekció, Miskolc, 26-27 April 2007

Kozma, M. [2007c]: Propositions on the relationship between market logic and Public-Private Partnership; II. Vállalat és Tőkepiac Konferencia, 5. számú tanulmány, Királyhelmec, Slovakia, 26-29 January 2007

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Kozma, M. [2005a]: National Sports Strategy “Sport XXI.” – a modernised role of government in Hungarian sports?; V. Országos Sporttudományi Kongresszus, Semmelweis Egyetem Testnevelési és Sporttudományi Kar, Budapest, 27-28 October 2005

Working Papers

Kozma, M. – Szekeres, E. [2009]: Perceived and actual emphases of Public-Private Partnership in Hungary; 111. sz. műhelytanulmány (working paper). Vállalatgazdaságtan Intézet, Budapesti Corvinus Egyetem, January 2009

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Kozma, M. [2009c]: Dilemmas of approaches to the management of Public-Private Partnerships; Műhelytanulmány (working paper). Vállalatgazdaságtan Intézet, Budapesti Corvinus Egyetem, October 2009 (publishing in progress)

Kozma, M. [2009d]: Institutions for protecting the public interests in Public-Private Partnerships; Műhelytanulmány (working paper). Vállalatgazdaságtan Intézet, Budapesti Corvinus Egyetem, October 2009 (publishing in progress)