



PORTUGAL

**PORTUGUESE PUBLIC-OWNED
ENTERPRISES : BETWEEN THE FIGHT
AGAINST CORRUPTION AND THE
SEARCH FOR A MODERN ROLE**

**Paulo REIS MOURÃO &
Cilina VILELA**

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Université de Liège

Quartier Agora

Place des Orateurs, 1

Bât. B33, bte 6, BE-4000 Liège

ciriec@uliege.be; <https://www.ciriec.uliege.be>

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Portuguese Public-Owned Enterprises (POEs): between the fight against corruption and the search for a modern role / Portugal

Paulo REIS MOURÃO* and Cilina VILELA**

Abstract

The Portuguese State continues to hold a significant amount of public companies which, in turn, are responsible for important values for the Portuguese economy. This work analyzes the evolution of the Portuguese State as owner or manager of companies in the national economy. Additionally, this work also focuses on the evolution of the strategies developed by Portugal to identify and fight corruption cases involving public companies.

The respective legislation has had more frequent contributions in the last 20 years. There was also a stimulus to fight corruption on a European scale, which motivated the Portuguese State to fight a more incisive fight against a problem that also attacks public companies themselves. This work will also reflect that when there is corruption in the universe of public companies – the resulting distortions are also, in turn, increased.

Keywords: Corruption, Public companies, State-owned companies

JEL-Codes: D7, D73

* Department of Economics/EEG & NIPE, University of Minho, Braga (Portugal) (*Corresponding author:* paulom@eeg.uminho.pt).

** MSC Finance and Management/UTAD - University of Trás-os-Montes and Alto Douro, Vila Real (Portugal).

1. Introduction

Over the last few decades, corruption has been a growing concern for Portugal and the Portuguese economy. The reasons are linked to a more incisive action by the judicial forces on outbreaks of corruption (both active and passive) and to the notoriety of some citizens involved in identified and tried cases of corruption.

According to the latest data from Transparency International's Corruption Perception Index, Portugal ranked 10th among European Union countries and 30th globally. This study indicated that 94% of Portuguese considered that corruption is widespread in their country.

However, the problem of corruption in the sphere of public companies has received less attention. If the weight of public companies in Portugal in the 21st century is clearly less than the weight observed after 1974, the associated employment and reported turnover have also shown correlated parallelism. However, several challenges persist, requiring that those interested in the fight against corruption in Portugal do not neglect the role played by public companies. As we will discuss ahead, in this work, public companies – both those managed by the Central State and those managed by the municipalities – have made significant use of the creation of jobs for high-paid managers, helped by a significant number of expensive human resources. Thus, not only this number, but these expenses also increased risks of corruption. Additionally, these public managers have been under pressure in economic or pandemic crises such as the current one.

Thus, the structure of this work is based on the following sections. Section 2 defines public-owned enterprises (POEs) in the Portuguese legislative context, develops the various typologies, and discusses the evolution of the main data over the last 50 years. Section 3 discusses strategies to fight corruption in the context of public companies, highlighting what has been seen in Portugal. This section also discusses emerging risks and threats that require extra attention to the phenomenon. Finally, section 4 concludes.

2. Definition, typology, and evolution of public companies in Portugal

2.1. Portuguese definition of public company (POE)

The image of the public company gained significant weight after the military coup of April 25, 1974. Before 1974, the Portuguese state owned the post offices, some companies in the storage industry, the ports management, the National Development Bank, the Caixa Geral de Depósitos (nowadays the most important Portuguese bank), and some other minority interests.

According to Baklanoff (1996), the Portuguese private sector was dominated by large families before the 1974 coup. Ten of these families owned all the important commercial banks in Portugal's economy. In a study presented by Maria Belmira Martins (1973, 16), referred to by Baklanoff, in 1971, there were 40,051 private companies, and 168 of those companies held about 53% of all commercial goods.

After 1974, in a phase of revolutionary process in 1975, Decree No. 203-C/75 was approved to fill the "deficient use of the country's productive capacity in human and material resources, accompanied by a reduction in the level of investment, a growing imbalance in the balance of payments and the persistence of inflationary pressure". This Decree aimed at "dismantling the power of monopolistic capital, and giving the state broad powers over companies with greater leverage in the country". The consolidation of the socialist revolution had two primary objectives: "guaranteeing the national independence, avoiding extreme situations of the economic crisis that placed Portugal in reinforced and delicate external dependencies and identifying the working class with a socialist project".

Thus, Portuguese authorities initiated a process of nationalizations to change the economic structure of the previous regime and with a desire to increase public participation in the public sectors of the economy. This process began first with the nationalization of the banks and insurance companies. In this way, the Portuguese Airlines TAP, railways, the integrated steel industry in the country, national oil companies, petrochemical and electricity industries, major shipping companies, two main shipyards, and the main companies of the Companhia União Fabril (CUF group) were nationalized. The majority of urban and interurban transport, the main breweries, and the cement, tobacco, pulp, and fertilizer companies were also nationalized. The Portuguese state also started to control radio and television networks (except those belonging to the Catholic church) and important companies in the glass, mining, and fishing industries (Baklanoff, 1996). In view of all these nationalizations, the State Participation Institute was created to manage this wide range of different companies, with the conviction that by transforming them into public companies, they would be better managed and bring greater economic efficiency.

With this boom of nationalizations in 1975-76, in such a short period of time, and with important positions in basic sectors of the Portuguese economy, the first Decree-Law appeared on the sector: Decree-Law no. 260/76 of April 8 set the general bases of public companies and gave them a legal personality. This Decree-Law defined the public company as a company created by the state, with its own capital or provided by other public entities, for the exploitation of activities of an economic or social nature, according to national economic planning, to build and develop a democratic society and a socialist economy (Article 1). Pursuant to Article 49, banking institutions, parabanks, and insurance companies became subject to specific legislation. According to point 4, the activity and management of public companies were governed by the rules of private law. The government designated and

exonerated members of its administrative body and guided these members' activity according to the planned national economic system. The Portuguese government also had the power to decide on these bodies' extinction.

Article 83 in the Decree of April 10, 1976 stated that all "nationalizations carried out after April 25, 1974 are irreversible conquests of the working classes", thus establishing the principle of the nationalization's irreversibility. However, this principle was abolished in the 2nd Constitutional Review of 1989, and re-privatization could only start after 1989.

On January 1, 1986, Portugal joined the European Community (EC). This adhesion imposed changes on the country's economic structure. The reduction of differences in income between Portugal and the other adherent countries became a clear challenge. Portugal had to increase labor and capital productivity, and it began by nationalizing the Porto and Lisbon stock exchanges in 1991. The financial sector underwent significant structural reforms, privatizing commercial and insurance banks. Entering a much more flexible regime, already distant from a dictatorial and pre-revolutionary heritage, a new amendment of the law was necessary. There was a reformulation of the general bases in the business sector of state and public companies, thus resulting in Decree-Law no. 558/99. This Decree set out to "act in harmony with the normal rules of corporate law" and to apply the same right to public business activity as private business. Article 3 of the same Decree-Law stated that public companies "are companies incorporated under the terms of commercial law, in which the state or other state public entities can exercise, directly or indirectly, a dominant influence by virtue of any of the following circumstances: holding of a majority of the capital or voting rights and the right to designate or remove the majority of the members of the management or supervisory bodies." Their mission, according to Article 4, was to contribute to the economic and financial balance of the public sector as a whole and to obtain adequate levels of satisfaction for the needs of the community.

As already mentioned, the principle of the irreversibility of nationalizations was extinguished by Prime Minister Cavaco Silva. With this constitutional revision, the privatization law would come into effect in 1990, beginning with the dismantling of private companies and only leaving within the public sector some companies considered essential to the economy, such as post offices or rail transport.

Later, Decree-Law no. 133/2013, of October 3, 2013 established a normative framework for the operations of public companies. This Decree came to cover not only companies incorporated in the form of a commercial company but also public corporate entities.

Between the beginning of 1980 and the following decade, a weighted average of the importance of the public business sector in Portugal showed a decrease of six to seven percentage points (almost one per year) in terms of national gross added value in the country. Baklanoff (1996) computed this average at around 18%. Since then,

as reflected in the generation of several legislative packages identified by Ferreira (2015), this importance has decreased. The competitiveness shocks brought by Portugal's entry into the EEC (1986), the impact of the Troika's restrictive policies (2011), and the emergence of public-private partnerships reduced this value from 18% to the current 4%.

2.2. Types of POE and legal framework in Portugal

There has been a wide debate about the concept of POE/public company. Actually, we can read from Rodrigues (2017): "the terminology of POEs might cause confusion since the term can be referred to as government-owned corporations, state-owned entities, state enterprises, parastatals, publicly owned corporations, government business enterprises and commercial government organizations".

According to the OECD, the state-owned enterprise (POE) has some specific characteristics: It is an enterprise, and the control of this enterprise (which can be assessed by the quality of the State as director or voter in boards) depends upon state figures (government, but also regional governments of municipal authorities).

Considering the distribution of shares of capital, a POE reflects a reasonable position of the state as a shareholder, which means that the state can have a full majority, a significant majority, or even a strategic minority position. This differentiation can lead to three major classes: majority-owned listed companies, majority-owned non-listed companies, and statutory corporations.

Rodrigues (2017) also states that according to the International Public Sector Accounting Standards, POEs are profit-oriented enterprises, selling goods and services as a profit or cost recovery.

For a more detailed framework of POE in Portugal, we suggest Ferreira (2015). According to Ferreira (2015), the main legislative milestones of the recent evolution of POE were:

- Decree-Law no. 260/76;
- Decree-Law no. 558/99;
- and Decree-Law no. 133/2013.

If we look at this Decree-Law no. 133/2013, we will find there some details explaining which cases the Portuguese legislation considers as cases of State participation in the private companies.

From the outset, there is a definition of public companies in Article 5: "Public companies are business organizations constituted in the form of a limited liability company under the terms of commercial law, in which the state or other public entities may exercise, individually or jointly, directly or indirectly, dominant influence,

in the terms of the present Decree-Law (nr.1) and also the public business entities (nr.2), regulated in chapter IV of this diploma”.

Regarding their legal forms, we find them in Article 13 of Decree-Law no. 133/2013. This legislative document also enshrines the functioning and running of the local business sector (Art. 2) without prejudice to the autonomy of local authorities and municipalities. Another pertinent innovation in this Decree is the establishment of clear rules regarding the limitation of the indebtedness of public non-financial companies “in order to prevent the increase of situations that contribute to the increase of debt and the imbalance of public sector accounts”.

Another major innovation from Decree-Law no. 133/2013 was the creation of the Technical Unit for Monitoring the Public Business Sector (Articles 1-3), an entity which is regulated in articles 68 and following. The Technical Unit’ missions are the “reinforcement of administrative protection and control of legality in terms of local business activity”. The idea behind the creation of this Unit is to provide technical support to those in the shareholding function of companies.

In the local business sector, Article 64 reinforces the reporting obligations, namely to establish and disclose the business plans of the companies, the respective annual and multi-annual budgets, the investment plans and financing sources, as well as the annual accountability documents and budget execution reports. When it is found that a local public company has acted in breach of the legal regime, the Technical Unit is obliged to inform the Inspectorate General of Finance under the terms of the law.

2.3. Current data of Portuguese POE

The number of (private and public) companies in Portugal has registered a slight growth in the last decade. From 2012 to 2018, the number of companies increased by 19.17%. However, the relative weight of public companies with respect to all Portuguese companies is decreasing since it was valued at 0.06% in 2012 and 0.04% in 2018. The most significant decrease was reported for the local administrations of POE, with a decrease of 57.58%.

Let us detail the following. The central administration includes public bodies that serve the whole country, from public institutes to directorates-general and regional ministries. The central administration can be divided into state and autonomous funds and services. The local administration includes the closest public bodies, such as parishes, municipalities, or municipal companies. The regional administration includes public services that depend on regional governments, as in Portugal with the autonomous regions of the Azores and Madeira.

Table 1 - Portuguese State-Owned Enterprises

Year	Firms/Enterprises (POE and Non- POE)	POE	POE %	Public Administrations				Public Companies		
				Total	Central	Regional	Local	Total	Non- financial Companies	Financial Companies
2012	1 086 915	692	0,06%	359	133	28	198	333	304	29
2013	1 119 447	649	0,06%	340	129	27	184	309	281	28
2014	1 147 154	634	0,06%	324	127	27	170	310	278	32
2015	1 181 406	575	0,05%	298	122	24	152	277	242	35
2016	1 214 206	599	0,05%	284	126	24	134	315	236	79
2017	1 260 436	560	0,04%	241	123	23	95	319	231	88
2018	1 295 299	500	0,04%	219	112	23	84	281	224	57

Source: Pordata (2020).

From 2012 to 2019, the number of jobs in all companies in Portugal increased by 18.29% (Table 2). With regard to jobs in public companies, these numbers fell by 23.03% until 2017 but returned to behave upwards of 7.65%.

There has been a significant decrease in jobs in the local administrations' POE (57.63% over eight years) – see Table 1, which is probably due to the population decrease in some municipalities (Mourão, 2020). Public societies also registered a drop of 42.10%, more significant than the decrease in the number of companies in this area, which was only 15.62%. A curiosity is that although public companies have a small weight in all companies in Portugal, public companies ensure a significantly higher share of paid jobs.

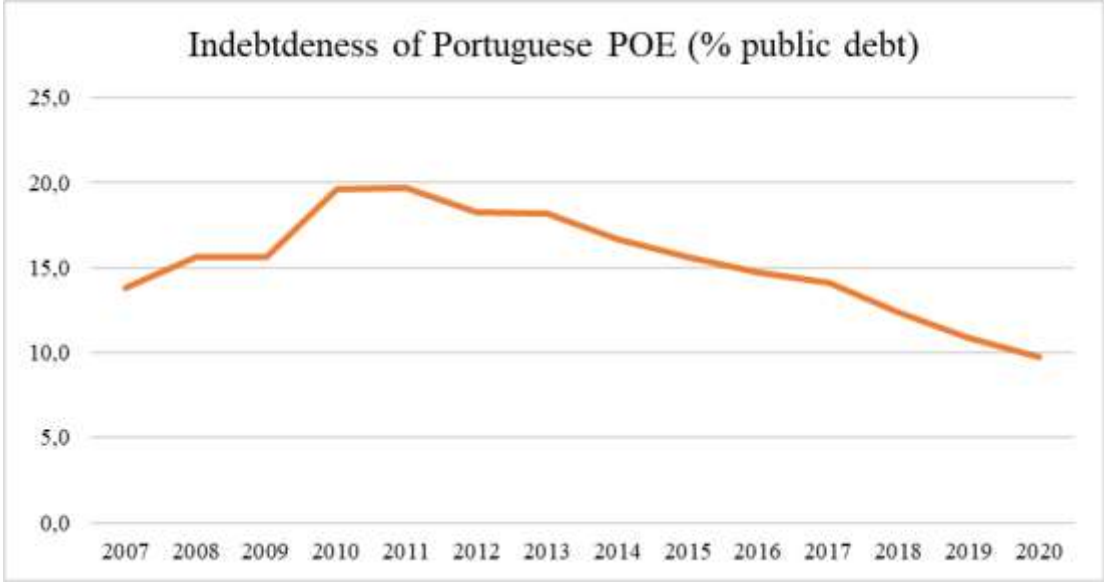
Table 2 - Employment in Portuguese POE

Year	Employment (Portuguese Firms and Companies)	Employment (Portuguese POE)	% Employment	Public Administration				Public Companies		
				Total	Central	Regional	Local	Total	Non-financial Companies	Financial Companies
2012	3 511 719	196 512	5,60%	125 892	111 570	8 927	5 395	70 620	57 058	13 562
2013	3 480 731	176 699	5,08%	120 886	107 771	8 604	4 511	55 813	40 438	15 375
2014	3 548 584	172 391	4,86%	116 093	104 252	8 459	3 382	56 298	40 750	15 548
2015	3 676 464	171 269	4,66%	117 719	106 891	8 381	2 447	53 550	38 520	15 030
2016	3 800 110	174 310	4,59%	119 871	108 952	8 684	2 235	54 439	40 359	14 080
2017	3 985 479	160 720	4,03%	120 581	109 655	8 708	2 218	40 139	31 808	8 331
2018	4 154 185	165 251	3,98%	124 718	113 482	9 076	2 160	40 533	32 756	7 777
2019	4 320 492	173 019	4,00%	132 133	120 158	9 689	2 286	40 886	33 595	7 291

Source: Pordata (2020).

Figure 3 describes the evolution of the indebtedness of Portuguese POEs. Corporate indebtedness increased during the crisis suffered from 2008 onwards. This indebtedness was reduced after 2010 reaching a minimum in 2020 it had not had in 14 years. As we saw earlier, the number of public companies has decreased, contributing to decreasing their total public debt (Figure 1).

Figure 1



Source: Portada (2020).

Table 3 - Indebtedness of Portuguese public administration (unit: Million Euros)

Years	Indebtedness (Portuguese Public Administration)				
	Total	Public Administration			Non-financial Companies
		Total	Central	Regional & Local	
2007	30.550	17.669	15.695	1.974	12.881
2008	36.251	21.119	19.002	2.117	15.132
2009	41.067	23.970	21.475	2.495	17.097
2010	49.219	35.250	32.757	2.493	13.969
2011	54.275	39.661	37.342	2.319	14.614
2012	49.478	39.793	37.589	2.204	9.685
2013	49.598	40.676	38.556	2.120	8.922
2014	46.339	38.497	36.206	2.291	7.842
2015	43.823	36.726	34.517	2.210	7.097
2016	42.619	36.055	33.920	2.135	6.564
2017	41.294	34.770	32.672	2.098	6.524

Years	Indebtedness (Portuguese Public Administration)				
	Total	Public Administration			Non-financial Companies
		Total	Central	Regional & Local	
2018	37.670	30.958	28.928	2.030	6.712
2019	34.431	27.319	26.104	1.215	7.112
2020	33.600	26.368	25.372	996	7.233

Source: Pordata (2020).

From 2007 to 2013, there was an increase of 62.35%. Since 2013, we have observed a decrease in values that were usual before the financial crisis. We continue to note that the local public companies are showing a retracted behavior.

Table 4 - State participation in several sectors

State Participation (unit: Euros)		
Sectors	Share Capital	
	2017	2020
1. Public non-financial companies	24 569 301 455,40	29 174 738 981,69
Social communication	1 438 098 340,00	1 438 097 565,00
Culture	10 935 890,50	10 935 890,50
Infrastructure	5 815 682 605,50	9 822 348 411,82
Urban requalification	15 000 000,00	15 000 000,00
Health	3 326 760 000,00	3 340 926 000,00
Transportation	6 648 440 121,04	7 927 168 978,05
Parapublic sector	2 000 000 000,00	2 000 000 000,00
Public services	32 046 988,80	
Communications		1 614 500,00
Defense		107 367 789,10
Other sectors	5 282 337 509,56	4 511 279 847,22
2. Public financial companies	7 689 775 619,20	4 207 916 845,40
3. Companies headquartered abroad	72 851 823,67	31 676 791,34
4. International bodies European Stability Mechanism (ESM)	701 935 300 000,00	704 798 700 000,00
Total	734 267 228 898,27	738 213 032 618,43

Source: Pordata (2020).

The portfolio the state holds on public companies is quite diversified, covering a wide area of activities. Table 4 compares the years 2017 and 2020. In this way, we have a sense of the flow of state participation over four years.

Non-financial companies had a weight of 3.35% in 2017 and 3.95% in 2020. These non-financial companies have the production of non-financial goods and services as their main objective. The total portfolio had a capital increase of 18.74% from 2017 to 2020. The greatest relative weight increase was that of infrastructure with an increase of 68.89% (see Table 4).

In transport, we observed in Table 4 an increase of 19.23% from 2017 to 2020, with airlines TAP appearing in the shareholding table. The state has 22.50% of the share capital of TAP. Even Metropolitan de Lisboa registered a capital increase of 44.14%. The communications portfolio appears in 2020 with SIRESP, which became wholly owned by the state in 2019. In the other sectors' portfolio, we saw a decrease of 14.60% in share capital, but in nominal value, it increased by 10.24%.

In companies headquartered abroad, there was a reduction of 56.52% in the controlled share capital by the Portuguese state due to the entry into liquidation of IO (Investment Opportunities, S.A.) in 2019. In the portfolio as a whole, we see an increase of 0.54% in total share capital and 6.49% in terms of nominal value.

3. Fight against corruption in the context of public companies: strategies and emerging risks

3.1. National initiatives against corruption through the public business sector/POE

In Portugal, the fight against corruption has been embodied in a set of legislative documents. Among these documents, we suggest the following. The Portuguese Penal Code foresees, in articles 372 to 374-B, crimes of undue receipt of advantage and crimes of corruption. Corruption crimes are presented mainly in two configurations: active corruption and passive corruption, depending on whether the agent is, respectively, offering/promising or requesting/accepting an undue patrimonial or non-patrimonial advantage, distinguishing them if each one, according to the requested act or to the act to be performed, is or is not contrary to the duties of the corrupt official's position. The criminal concept of corruption also includes, even if there is no public power or function, the crimes of corruption in international trade and private activity – provided for in Law no. 20/2008, of April 21 – and those provided for in the Penal Liability Regime for Ungentlemanly Behaviors (Law no. 50/2007, of August 31). The legal principle in Portugal considers that passive corruption is more serious than active corruption, which holds public officials personally responsible. However, according to reports from 2021 (National Homeland Security Report, 2021), many agents linked to active corruption end up being

whistleblowers or protected witnesses in corruption cases. As a legal consequence, many of the cases related to corruption charges end up being suspended.

In the National Strategy against Corruption (2020), several phenomena related to the concept of corruption in the exercise of public functions are identified:

- embezzlement,
- economic participation in business,
- abuse of power,
- malfeasance,
- influence trafficking,
- or money laundering.

This document recognizes that corrupt phenomena, in their different configurations, violate fundamental principles of the rule of law, weaken the credibility and confidence of citizens in institutions, and undermine social and economic development, fostering inequality, reducing investment levels, hampering the correct functioning of the economy, and weakening public finances.

The main legislative milestones in Portugal in the fight against corruption have been the following:

- Since 1977, the Judiciary Police has had a unit dedicated to economic and financial expertise.
- Legislation has been in force since 1994 that allows the Public Prosecution Service and the Judiciary Police to carry out preventive actions in relation to crimes related to corruption.
- In 1997, the Technical Advisory Center was created in the Attorney General's Office, with functions of advisory and technical consultancy in economic, financial, banking, accounting, and securities markets.
- In 2008, an independent administrative entity named the Council for the Prevention of Corruption was installed to develop activities in the field of preventing corruption and related infractions.
- In more recent years, the Public Ministry has created units dedicated to investigating this type of crime, including the National Anti-Corruption Unit (UNCC).

Several recent actions have been developed in this line. With challenges ahead, the Portuguese justice system has put in place several anti-corruption policies, including in 2019 the creation of a Transparency Entity. Even so, the European Commission's report points out that an evaluation of this mechanism is necessary, "since the Transparency Entity is not yet operational."

For a clearer focus on the actions taken in the fight against corruption in public companies, we will use the reports issued by the Court of Auditors in Portugal. From the 2021 Report, which focuses on the year 2020, we have several indicators of the actions developed:

The 738 judicial communications correspond to 396 orders for filing, 240 notifications of the opening of the Inquiry and 102 decisions based on the presence of elements indicating or evidencing the occurrence of criminal offenses in public entities and bodies or which were entrusted with the exercise of functions with that authority.

The main areas of public administration in which the 102 judicial communications related to decisions with indicative or evidential elements of the occurrence of criminal practices occurred were: the process of making the administrative decision; resource management; the exercise of delegated public functions; the management of the treasury and accounting areas; the management of computer systems; the exercise of public functions in addition to other functions; public procurement; and the concession areas with benefits and financial support.

These documents are not clear in identifying the reported cases involving POE, especially the most important POE linked to the Central State. On the other hand, these documents allow the identification of cases linked to companies owned or managed by the municipalities. For these, the evolution has been as follows (Table 5).

Table 5 - Corruption cases linked to companies owned or managed by the Portuguese municipalities

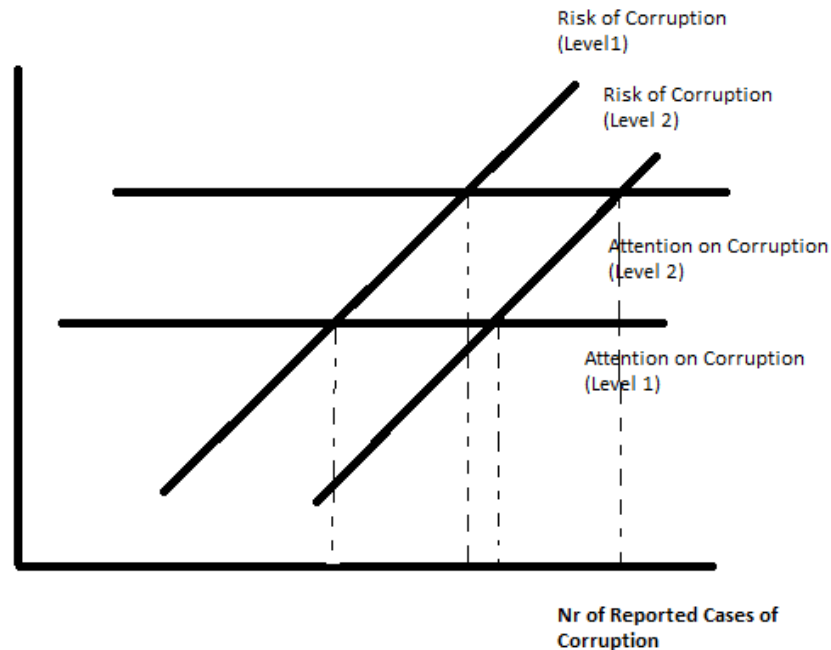
Year	Number of cases
2010	4
2011	1
2012	6
2013	3
2014	5
2015	5
2016	7
2017	14
2018	9
2019	10
2020	19

Source: Relatório Anual de Segurança Interna (2021).

Even if these cases are reported at a municipal level, an increasing trend in the number of noticed cases involving corruption at the level of enterprises owned or managed by municipalities is clear. We claim that, although the cases involving POE have a larger number, we may expect a correlated movement (although the available reports do not allow the precise identification of all cases involving POE). Therefore, for this Portuguese sample, we observe that,

- There has been more effective attention on corruption practices related to POE;
- There has been a persistent (or even an increasing) risk of these crimes;
- The combined result of these forces leads to an increasing number of noticed cases of corruption (Figure 2).

Figure 2 - Evolution of Corruption Cases (Changes in Risk and Attention)



3.2. Risks and threats

Despite the developments made by Portuguese entities to fight corruption, there are risks and threats in this area, identified by academic literature and specialized civil society bodies (such as the Observatory of Economics and Fraud Management or the Transparency and Integrity Association). Therefore, we highlight the following six points.

- 1) The massive creation of public entities, namely public companies and independent regulators, has exponentially increased the number of senior public positions and their responsibilities/exposure to the risk of corruption. It should also be noted that the increase in the number of senior public positions tends to generate other associated jobs (such as special advisers for these senior positions) and expenses plus salaries, bonuses, subsidies, first-class travel, stays in quality hotels, etc.
- 2) Pressure from investment cycles (at international, national, and local levels), in the face of downtrend phases, increases the pressure for compensatory opportunities in realities more permeable to corruption.

- 3) The negative shocks of the Covid-19 pandemic have increased the risk of pressure on POE decision-makers to increase the value of orders, accelerate decision processes, and take options that can harm society as a whole (due to the risk of favoring local economic agents or those with a political or personal affinity).
- 4) The perception in certain areas of the national territory more divested of a certain abandonment of the Central Power may relativize the local corrupt practices, leading to fewer complaints and a certain acceptance by the involved communities.
- 5) Recourse to the suspension of trial procedures, with a notable frequency in this type of crime in Portugal, reached 67% of cases in 2020 (National Homeland Security Report, 2021).
- 6) Finally, given the role of producers of goods and services, POE can distort the fair values of market shares and equilibrium prices, in addition to being able to unduly influence (in excess or by default) other economic agents in the participating markets.

4. Conclusion

This paper discussed the current dimension of the Portuguese state as a manager or owner of companies/enterprises. Thus, it focused on the reality of Portuguese public companies. However, this focus was also directed towards the fight against corruption, especially in the context of public companies.

The evolution of the concept of a public company, or a company participated in by the central or decentralized state, has evolved with repercussions in the Portuguese legislative update. This evolution accompanied the main moments in Portugal in terms of the transformation of public companies. If, after 1974, there was a movement to reinforce the figure of the public company due to nationalizations, with Portugal's entry into the European Economic Community (1986), the weight of public companies was reduced in number, added value, and the dimension of associated jobs.

However, this movement has led to different insights into the risks of corruption. Portuguese society has been more attentive to the phenomena surrounding corruption for the last 20 years. The latest official reports show an increase in the number of cases identified and tried, which obliges us to recognize that cases of corruption in public companies exist, and many of these active cases may still be hidden—with serious socio-economic consequences for the Portuguese economy and society.

After this work, it is expected that, in a meeting with other European partners, strategies for analyzing cases of corruption in public companies within the

European Union, as well as the design of strategies to combat corruption in these dimensions, will be outlined.

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Paulo Reis Mourão, PhD, born in Vila Real, Portugal, is Associate Professor with Habilitation, Department of Economics/EEG & NIPE (University of Minho, Braga, Portugal). He is the author of several scientific articles indexed by ISI Thompson and of some books. His works are focused on Economics, Public Finance, Social Economics and Sports Economics. He appears often in national and international media for commenting social and economic issues. Paulo Mourão has been awarded several times for his scientific works.

Cilina Vilela holds a Master degree on Finance and Accountability (University of Trás-os-Montes and Alto Douro, Vila Real, Portugal)). She has worked as Manager of Private Companies and as Alderwoman (São Lourenço Ribapinhão/Sabrosa, Portugal).



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