The tourist activity, to be planned and developed, requires the participation of a number of agents of various economic sectors, which should coordinate themselves in a systematic way, for the success of tourism products. Starting from this premise, the present study aims at analyzing the dynamics of coordination and governance structures between tourist attractions and travel agencies, specifically for the case study of the tourism system of Bonito, in Mato Grosso do Sul / Brazil - one of the most relevant ecotourism destinations national and regional. It was used, for this purpose, the transaction as the unit of analysis, based on the theoretical framework of Transaction Cost Economics (TCE). We surveyed 04 Bonito travel agencies, and representatives of institutional and organizational environments located in the place of the analysis. The results point to the prevalence of uncertainty and asset specificity in the transaction, suggesting the possibility of vertical integration upstream or downstream of the production system in question, although - in practice - prevail hybrid forms (plural forms) of governance, supported criteria in trust and in a single explicit agreement among agents.

KEY WORDS: tourism, governance structures, coordination.