

Strategic Governance in Multi-Airport Systems: The CAA Model

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ABSTRACT: This article examined the governance model of Corporación América Airports (CAA), one of the world's largest multi-airport operators, to understand how private infrastructure groups coordinate complex international airport networks. Although the literature on airport privatisation and global airport groups has expanded, limited research has explored the managerial governance mechanisms through which such operators align strategy, regulate subsidiary autonomy, and manage multi-level stakeholder relationships. Addressing this gap, the study adopted a qualitative case study approach, drawing on secondary data from corporate reports, concession documents, and industry publications. Using a four-dimensional analytical framework, strategic coordination, operational autonomy, stakeholder and regulatory interface, and performance accountability, the findings reveal that CAA operates through an adaptive hybrid governance model. This model combines strong central strategic integration with context-sensitive local decision-making, supported by layered accountability mechanisms and collaborative regulatory engagement. The study contributes to airport governance theory by advancing a capability-based view of multi-airport management, highlighting how governance effectiveness depends on institutional fit rather than ownership type. Practical implications include recommendations for designing adaptive PPP governance structures, strengthening performance oversight systems, and supporting responsible management in emerging markets. Overall, the analysis offers new insights into how private airport groups can sustain cohesion, legitimacy, and performance across diverse regulatory environments.

KEYWORDS: airport management, governance, multi-airport networks, public-private partnerships, Corporación América Airports, infrastructure strategy

I. INTRODUCTION

In recent decades the global airport industry has undergone a significant transformation, characterized by greater corporate involvement, international network expansion, and increasingly complex governance arrangements. Historically managed by public authorities, many airports have shifted towards hybrid or private governance models in response to rising infrastructure demands, technological change and the need for operational efficiency (Oum et al, 2006). The challenge of governing multi-airport networks, especially across different regulatory, cultural and economic contexts, has emerged as a critical area for inquiry in airport management and strategic infrastructure literature.

While much of the literature on airport governance emphasizes economic efficiency, ownership forms and regulatory frameworks (for example, the relationship between privatization and operating performance) (Oum et al., 2006; Oum et al, 2008; Howell et al, 2022), fewer studies explore the managerial and governance mechanisms by which large airport operators coordinate and control geographically dispersed assets.

The growing importance of airport groups operating multi-airport networks requires new conceptual lenses: how do such organizations align their strategic objectives, manage stakeholder relations across jurisdictions, and maintain operational coherence while responding to local conditions? This article addresses these questions through the case of Corporación América Airports (CAA), a major private operator managing a network of airports in Latin America and Europe.

By adopting a governance-oriented perspective, the study examines how CAA's organizational structures, decision-making processes and stakeholder governance shape its capacity to deliver infrastructure, efficiency and strategic growth. The focus is not only on the "ownership" dimension. We also look at how governance is structured within a network context, how central control and local autonomy are balanced, how investments and operations are aligned across nodes, and how accountability and stakeholder engagement are managed in a multi-jurisdictional setting.

The research is guided by the following questions: (1) What managerial structures and governance practices define CAA's network operations? (2) How does CAA align local airport management with central strategic coordination? (3) What lessons does the CAA model offer for broader infrastructure governance in airport networks? To frame this inquiry, the article draws on

Strategic Governance in Multi-Airport Systems: The CAA Model

conceptual foundations of corporate governance, network-based management of infrastructure firms, and the emerging literature on airport governance framework (IATA, 2020). The framework emphasizes the legal and ownership arrangements, the roles of stakeholder mapping, decision-rights allocation and performance oversight in complex infrastructure.

In the following sections, we deploy the conceptual framework, present the case study of CAA, and then discuss how its governance model functions in practice. The aim is to contribute to both managerial scholarship on infrastructure networks and practical debates about airport governance in emerging markets, where institutional variation and regulatory complexity are pronounced.

II. THEORETICAL AND CONCEPTUAL FRAMEWORK

A. *Evolution of Airport Governance and the Rise of Multi-Airport Groups*

The evolution of the global airport industry has been shaped by a gradual shift from state-owned, single-airport entities toward internationalised multi-airport groups operating across jurisdictions. Forsyth et al. (2011) argue that this transformation emerged in parallel with airport privatisation, which created new corporate actors capable of acquiring, managing, and coordinating airports at scale. Early privatisation programmes were driven by expectations of increased efficiency, reduced public expenditure, and improved service quality. Yet, in her 30-year review of airport privatisation, Graham (2020) demonstrates that motivations have shifted: while efficiency was an initial goal, contemporary privatisation is increasingly shaped by the need to attract private capital for infrastructure expansion and to generate fiscal gains for governments.

This changing landscape has produced a diverse set of governance models. The Congressional Research Service (2021) identifies a continuum ranging from management contracts to long-term leases and full concession arrangements. Within these, the Build-Operate-Transfer (BOT) and Public-Private Partnership (PPP) models have become dominant for international operators, as highlighted by Zaharia et al. (2021), who describe BOT concessions as the defining governance mechanism for global private-sector participation. Such frameworks grant operators long-term control over assets while preserving ultimate public ownership, enabling infrastructure development without immediate public financing burdens.

The growing prevalence of these governance models has supported the emergence of global airport management groups. Zaharia et al. (2021) identify major European players, including AENA, Fraport, and Vinci Airports, as leaders of an increasingly globalised airport management market. Our paper positions Corporación América Airports (CAA) as a top-tier international operator, recognised at the time for managing 52 airports in seven countries and pursuing an “organic growth strategy.” Notably, Zaharia et al. (2021) argue that success in this sector is not determined solely by financial performance but by adopting holistic governance practices and responsible business principles. While the literature has extensively analysed European operators and the economic effects of privatisation, a distinct gap remains concerning the managerial and governance mechanisms employed by CAA, precisely the contributions of the present study.

B. *Airport Governance: Beyond Ownership*

Airport governance has traditionally been conceptualised through the lens of ownership and operational models: public, private, or hybrid. Foundational studies indicated that airports governed through independent authorities tend to achieve higher operational efficiency compared to those embedded within government bureaucracies (Zhao et al, 2014). However, as the industry matured, governance came to require a broader analytical lens. IATA’s Airport Governance Toolkit defines governance as “the processes, tools and norms of interaction, decision-making, and monitoring used by governmental organisations and their counterparts with respect to making infrastructure services available” (IATA, 2020).

This expanded understanding emphasises that airport governance is inherently multi-dimensional, encompassing strategic decision rights, regulatory relationships, stakeholder engagement, and performance oversight. From this perspective, governance reflects how an airport operator (especially a multi-airport group) organises authority, distributes responsibilities, and balances commercial priorities with public-service obligations.

C. *Network Management in Multi-Airport Systems*

The rise of multi-airport systems (MAS) and international airport groups introduces specific managerial challenges. While MAS traditionally referred to airports serving the same metropolitan area, the concept is increasingly used to describe multi-airport portfolios managed by a single operator across countries (Gómez Troya, 2023). Such networks require strategic coherence while navigating diverse and distinct regulatory, cultural, and market conditions.

Studies of governance in airport regions, such as the Schiphol case, highlight both the potential and risks of complex governance arrangements, where diverse actors must cooperate to achieve coherent development outcomes (van Wijk et al, 2014). For transnational airport groups, these challenges are magnified. Network management thus requires mechanisms that balance central coordination (achieving economies of scale and consistent standards) with local autonomy that enables context-specific decision-making.

Strategic Governance in Multi-Airport Systems: The CAA Model

D. Corporate Governance in Infrastructure Organizations

Corporate governance literature traditionally focuses on aligning managerial behaviour with shareholder interests through oversight systems, incentives, and accountability structures (Tricker, 2015). In infrastructure contexts, where operators often manage public assets under concession agreements, governance must additionally address long-term asset stewardship, regulatory compliance, and community legitimacy. PPP and concession models, extensively discussed by Reece and Robinson (2018), require robust accountability frameworks, clear performance obligations, and transparent reporting mechanisms.

From a managerial perspective, this means governance frameworks must coordinate capital allocation, ensure compliance with concession requirements, maintain stakeholder relations, and oversee subsidiary operations within a broader strategic vision.

III. METHODOLOGY

In this study we adopted a qualitative, interpretive case study design to explore the managerial and governance mechanisms underpinning Corporación América Airports' (CAA) multi-airport network. The case study approach was chosen because it allows in-depth investigation of a complex organizational phenomenon within its real-world context (Yin, 2018). CAA was selected as a critical case due to its extensive and diversified portfolio, over fifty airports spanning Latin America and Europe and its hybrid public–private ownership structures, which make it exemplary for analyzing governance in multi-jurisdictional settings.

We focused on understanding how managerial coordination, decision-making structures, and stakeholder relations are governed within a transnational airport network. This aligns with Eisenhardt's (1989) logic of theory building from case studies, which seeks to identify mechanisms and propositions through the iterative linking of empirical observation and theoretical frameworks.

Given the study's exploratory and interpretive orientation, the analysis relied primarily on secondary data. This approach was both budget-efficient and methodologically consistent with prior governance research in infrastructure contexts (Graham, 2020; Reece & Robinson, 2018). The data corpus included: corporate documentation, institutional and regulatory materials, academic literature and industry analyses: and policy and concession agreements. All documents were sourced from publicly accessible repositories to ensure replicability and transparency.

A. Data Analysis and Coding Procedure

The analysis followed a thematic content analysis approach (Braun & Clarke, 2012), combining both deductive and inductive coding. Deductive coding was guided by the conceptual foundations outlined in the theoretical framework, while inductive coding allowed new, data-driven insights to emerge.

The deductive component drew on four governance dimensions identified as central to multi-airport network management:

- Strategic Coordination and Network Alignment – how the corporate centre shapes strategy, sets priorities, and allocates capital across the network.
- Local Autonomy and Operational Decision-Making – how subsidiaries interpret and operationalise corporate directives within diverse regulatory and market environments.
- Stakeholder and Regulatory Interface – how relationships with regulators, governments, communities, and airlines are managed across jurisdictions.
- Performance Oversight and Accountability – how financial, operational, and sustainability performance are monitored, reported, and evaluated.

These dimensions served as high-level analytical categories, ensuring coherence between the conceptual framework and the empirical analysis.

In parallel, inductive coding identified additional sub-themes related to managerial practice, such as leadership styles, risk-management routines, crisis responses, and innovation mechanisms, that were not predetermined but emerged organically from the document corpus. This allowed the analysis to remain sensitive to contextual nuances and the specificities of CAA's governance model.

B. Validity and Reliability

Construct validity was enhanced through triangulation of multiple data sources and alignment with established theoretical frameworks. Reliability was supported by maintaining an audit trail of coded documents and consistent application of the analytical categories across the dataset. Ethical considerations were minimal, as all data were publicly available and analysed with full attribution.

IV. CASE STUDY: OVERVIEW OF CORPORACIÓN AMÉRICA AIRPORTS

A. Background and Corporate Profile

Corporación América Airports S.A. (CAA) is among the world's largest private airport operators, headquartered in Luxembourg and listed on the New York Stock Exchange since 2018. The group manages more than 50 airports across six countries, including Argentina, Brazil, Uruguay, Ecuador, Armenia, and Italy, handling over 79 million passengers in 2024, only

Strategic Governance in Multi-Airport Systems: The CAA Model

6.1% lower than the 84.2 million served prior to the pandemic, in 2019 (CAA, 2023). Its scale and geographic diversity make it one of the most representative cases of networked airport governance in the Global South, combining public-private partnership (PPP) models with multi-jurisdictional management.

CAA emerged from a series of concessions obtained in the 1990s under Argentina's airport privatization program (Sistema Nacional de Aeropuertos), subsequently expanding through acquisitions and new concessions in Latin America and Europe. The company's Argentine subsidiary, Aeropuertos Argentina 2000 S.A. remains its flagship entity, managing 35 airports, including Buenos Aires – Ezeiza Ministro Pistarini International Airport and Aeroparque Jorge Newbery (CAA, 2023). This scale provided a platform for CAA's later internationalization and consolidation as a transnational airport holding.

B. Network Composition and Geographical Distribution

CAA's portfolio demonstrates a high degree of heterogeneity across regional clusters, reflecting both the geographic diversity and the institutional complexity of its operations. In Argentina, through Aeropuertos Argentina 2000 S.A. the company manages thirty-five airports under a long-term concession with the national government (CAA, 2023).

This network accounts for approximately sixty-five percent of the country's passenger traffic and represents the backbone of CAA's overall activity. In Brazil, CAA operates airports such as Natal and Brasília, acquired during federal concession rounds aimed at modernising the country's airport infrastructure. In Uruguay, the group manages Carrasco International Airport in Montevideo and Laguna del Sauce Airport in Punta del Este, both strategic gateways for international tourism. In Ecuador, CAA operates José Joaquín de Olmedo International Airport (Guayaquil) through the TAGSA consortium and the Seymour Ecological Airport in the Galápagos Islands via ECOGAL, an airport internationally recognised for its sustainability achievements. In Armenia, the company oversees Zvartnots International Airport in Yerevan and Shirak Airport in Gyumri, contributing to the modernisation of the national aviation sector. Finally, in Italy, CAA controls Toscana Aeroporti S.p.A., which operates Pisa Galileo Galilei and Florence Amerigo Vespucci airports, providing a European anchor to the group's predominantly Latin-American network.

This geographic dispersion exposes the group to multiple regulatory frameworks and economic cycles. From a governance standpoint, it necessitates a multi-layered structure balancing central strategic oversight with local management autonomy, an ideal empirical setting for analyzing network governance mechanisms.

C. Ownership, Organizational and Governance Structure

CAA is organized as a holding company with majority ownership by the Eurnekian family (Corporación América S.A.) and minority free-float investors. The group's governance structure consists of:

- A Board of Directors responsible for strategic direction, composed of independent and non-executive members, supported by Audit, Compensation and Sustainability Committees.
- A Corporate Executive Team coordinating finance, operations, business development, and sustainability across all subsidiaries.
- Subsidiary management teams for each country or concession, which operate under local boards and comply with both corporate and concessionary governance requirements.

The governance model therefore exhibits a dual control architecture: centralized coordination through corporate committees, and decentralized execution through subsidiary boards. This design aligns with network governance theory, ensuring alignment between global strategy and local operational realities (IATA, 2020). The company also maintains a Code of Ethics, risk-management policy, and compliance framework aligned with international corporate governance standards (CAA, 2023).

D. Investment Strategy and Capital Allocation

CAA's investment philosophy emphasizes long-term asset stewardship and incremental modernization rather than rapid greenfield expansion. The group reinvests a substantial portion of its operating cash flow into infrastructure upgrades and capacity expansion, particularly within Argentina and Italy.

Examples include the terminal expansion at Ezeiza International Airport, runway rehabilitation projects in Brazil and Uruguay, and digital transformation initiatives across passenger-processing systems. In Italy, Toscana Aeroporti launched plans for the new Florence terminal and runway realignment, projects reflecting CAA's gradualist investment logic and coordination between local planning and central financing.

Investment decisions are subject to internal capital-allocation procedures managed at the corporate level, where project proposals are assessed according to financial viability, concession-term obligations, and sustainability objectives. This portfolio management approach supports risk diversification while maintaining consistency with overarching corporate priorities.

E. Public–Private Partnership (PPP) and Regulatory Interfaces

CAA's concessions operate under various PPP arrangements, typically Build-Operate-Transfer (BOT) or Operation-and-Maintenance (O&M) models. These agreements delineate performance obligations, investment milestones, and tariff frameworks. The Argentine SNA contract, for instance, requires regular infrastructure upgrades and establishes profit-sharing with the

Strategic Governance in Multi-Airport Systems: The CAA Model

government, while Italy's Toscana Aeroporti functions under a mixed-ownership structure integrating regional government participation.

From a governance perspective, CAA must reconcile multiple layers of accountability: (a) to investors and shareholders, (b) to concession-granting authorities, and (c) to local communities affected by airport development. This configuration exemplifies hybrid governance, where commercial objectives coexist with public-service obligations.

F. Sustainability and Corporate Social Responsibility

CAA integrates sustainability into its governance agenda through initiatives implemented across its international airport network, as evidenced in its corporate sustainability reporting and subsidiary disclosures. The group's sustainability practices align with global frameworks such as the United Nations Sustainable Development Goals, which are explicitly referenced in the sustainability policies of its Argentine subsidiary, Aeropuertos Argentina 2000 (AA2000, 2024).

A notable example of environmental innovation within the CAA network is the photovoltaic solar-plant project at Carrasco International Airport in Uruguay. Carrasco became the first airport in Latin America to install a 0.5 MW solar facility as part of its broader energy-efficiency strategy, an initiative documented by Corporación América Airports (CAA, 2018). In the Andean region, CAA's associated operator Corporación Quiport participates in the Airport Carbon Accreditation programme, with Quito International Airport achieving carbon-neutral status in 2019, making it the first major international airport in Latin America and the Caribbean to reach this level (Corporación Quiport, 2019).

Together, these initiatives reflect an evolving, governance-embedded sustainability approach in which environmental indicators are integrated into subsidiary reporting and corporate monitoring processes. This aligns with the broader governance mechanisms examined in this study, strategic coordination, local autonomy, stakeholder interface, and performance accountability, which will be analysed in Section V to derive comparative and theoretical insights into multi-airport network governance.

V. MANAGERIAL AND GOVERNANCE ANALYSIS

Having outlined the theoretical basis and methodological approach, this section turns to the empirical analysis of CAA, exploring how its governance architecture operates in practice and how it compares with other major airport groups.

A. Strategic Coordination and Network Alignment

CAA's strategic coordination mechanisms demonstrate a centralized-coherent management model designed to maintain consistency across a highly diversified network.

At the corporate level, strategic priorities, investment planning, capital allocation, and sustainability goals, are defined through the Board of Directors and the Executive Committee. The corporate center functions as a "strategic integrator," providing unified direction for subsidiary airports and aligning long-term objectives with concession commitments (CAA, 2023).

This approach reflects a portfolio-management logic typical of global airport groups, where synergies are sought through shared services (finance, technology, procurement) and common performance benchmarks (IATA, 2020). Through its Luxembourg headquarters, CAA ensures a degree of fiscal, legal, and reporting standardization, which supports its transparency obligations as a listed company on the NYSE.

At the same time, the group's strategic coherence relies on formal planning cycles, annual investment plans, performance scorecards, and medium-term development programs reviewed across the subsidiaries.

These mechanisms parallel those observed in major European airport networks such as VINCI Airports and Groupe ADP, which also operate under portfolio governance models balancing global strategy and local market responsiveness (ACI, 2022).

Whereas European operators often pursue brand standardization and integration of passenger experience across airports, CAA's strategic focus is more pragmatic: emphasizing regulatory compliance, operational resilience, and incremental infrastructure upgrading.

This suggests a Southern-hemisphere variant of multi-airport governance, shaped by capital constraints, institutional heterogeneity, and infrastructure deficits (Bel & Fageda, 2010).

B. Local Autonomy and Operational Implementation

Within CAA's structure, subsidiary autonomy plays a decisive role in day-to-day operations and adaptation to local contexts. Each concession company e.g., Aeropuertos Argentina 2000, Toscana Aeroporti, or Quiport S.A., possesses its own local management board with delegated authority over operational, commercial, and HR matters.

This decentralization enables responsiveness to local market conditions, regulatory variations, and cultural factors, critical in jurisdictions ranging from Italy's European Union framework to South American PPP systems.

From a governance standpoint, the design embodies what Graham (2020) called a "federal model" of airport management, where the corporate headquarters defines overarching goals while subsidiaries maintain managerial flexibility to meet specific

Strategic Governance in Multi-Airport Systems: The CAA Model

concession and stakeholder requirements. In practice, local managers have discretion in aeronautical pricing (within regulatory limits), non-aeronautical revenue strategies, and community engagement initiatives.

CAA's experience indicates that autonomy is conditional upon performance. The parent company monitors subsidiaries through key performance indicators (KPIs), periodic audits, and financial control mechanisms. This system creates an adaptive governance equilibrium, in which autonomy is both a tool for innovation and a potential risk if oversight is weak.

VINCI Airports exhibits a more formalized integration model, where uniform branding and process standards dominate. CAA, by contrast, leverages context-sensitive autonomy, which appears to support resilience in volatile economic environments, particularly evident during the COVID-19 recovery phase when Latin American subsidiaries adjusted operations faster than European ones (CAA, 2023).

C. Stakeholder and Regulatory Interface

CAA's governance model is distinguished by multi-level stakeholder engagement that spans national governments, local communities, airlines, and investors. Under the Argentine Sistema Nacional de Aeropuertos (SNA), the operator reports directly to the regulatory authority Organismo Regulador del Sistema Nacional de Aeropuertos (ORSNA), which oversees investment compliance, service quality, and tariff structures. Additionally, in Italy, Toscana Aeroporti's governance must comply with both ENAC (Italian Civil Aviation Authority) regulations and EU competition and environmental directives.

This complexity demands robust stakeholder coordination, consistent with IATA's (2020) recommendation that effective airport governance should maintain clear accountability chains while ensuring participatory mechanisms for major projects. CAA has institutionalized these interfaces through environmental and social management systems, public consultations, and annual sustainability reporting aligned with Global Reporting Initiative standards.

Stakeholder governance in emerging markets, however, often faces asymmetries of power and capacity between public regulators and private concessionaires (Reece & Robinson, 2018). CAA mitigates these tensions through joint committees with government agencies and long-term relationship management, balancing commercial performance with public-service obligations. In contrast to European PPPs, where regulatory sophistication provides clearer boundaries between policy and operation, CAA's governance must rely on relational trust and continuous negotiation. This dynamic confirms van Wijk et al (2014) finding that governance in airport regions often depends on informal coordination alongside formal mechanisms.

D. Performance Oversight and Accountability

Performance management constitutes the core control mechanism of CAA's governance architecture. The company applies an integrated system of financial and non-financial KPIs, covering passenger throughput, on-time performance, safety, environmental compliance, and employee satisfaction. These metrics feed into quarterly board reports and investor disclosures, ensuring both managerial control and transparency.

At the same time, CAA's publicly listed status imposes additional accountability layers. Regular audits by international firms, adherence to IFRS standards, and publication of ESG indicators align its governance with global best practices.

However, as Yin (2018) noted, transparency in multi-level systems can obscure rather than clarify responsibility if data aggregation conceals local variances. CAA attempts to address this through subsidiary-level disclosures and dedicated sustainability websites, although comparability across jurisdictions remains a challenge.

Compared with other global operators, CAA's reporting structure is relatively lean but adaptive. It achieves credibility through independent audits and compliance systems rather than through extensive corporate-brand homogenization. This approach balances investor confidence with operational flexibility, making it a hybrid accountability model well-suited to emerging-market operations.

E. CAA: A Hybrid Governance Model

The analysis of CAA's governance mechanisms reveals a hybrid managerial model situated between hierarchical corporate governance and network-based coordination.

Key features include:

1. Strategic Centralization – unified investment planning and reporting to ensure coherence and financial discipline.
2. Operational Decentralization – subsidiary empowerment to adapt to heterogeneous institutional environments.
3. Stakeholder Integration – continuous negotiation between commercial efficiency and public-interest obligations.
4. Layered Accountability – multilevel monitoring integrating corporate, regulatory, and community perspectives.

This combination creates what can be termed adaptive network governance, a system capable of balancing standardization and contextual responsiveness.

CAA exemplifies the evolution of airport governance from ownership-centric to capability-centric models, in which managerial competences, stakeholder engagement, and learning processes constitute the primary sources of competitive advantage (Graham, 2020; Hanson et al, 2021). The case supports the proposition that effective governance in infrastructure networks depends less on ownership structure and more on institutional fit and managerial coordination mechanisms (Oum et al., 2006).

Strategic Governance in Multi-Airport Systems: The CAA Model

For policymakers, CAA's model demonstrates that private operators can maintain accountability in complex PPP environments if governance frameworks incorporate transparent performance indicators, shared decision-rights, and sustainability commitments. Moreover, for practitioners, it suggests that managing networked airports requires developing integrative competences in strategic alignment, stakeholder diplomacy, and adaptive regulation management.

In comparative perspective, CAA differs from European and Asian operators not only in geography but also in governance logic. Whereas VINCI Airports and ADP employ integration-through-standardization, CAA operates through integration-through-coordination, leveraging managerial flexibility rather than procedural uniformity. This distinction reflects the contextual challenges of emerging markets, macroeconomic volatility, infrastructural asymmetries, and fluctuating regulatory capacity.

From a theoretical viewpoint, this supports the contingency approach to governance: there is no single "best" model of airport governance, but an optimal configuration that balances efficiency, legitimacy, and adaptability (Tricker, 2015). CAA's success lies in its capacity to evolve within that contingency space, maintaining operational continuity and stakeholder trust across varied contexts.

CONCLUSIONS

This study examined the governance and managerial architecture of Corporación América Airports (CAA), one of the largest global private airport operators, managing a diversified portfolio across Latin America and Europe. By analyzing CAA through the lens of multi-airport network governance, the article identified how strategic, organizational, and regulatory dimensions interact to sustain performance and accountability in a complex, transnational infrastructure system.

Four interdependent governance dimensions were explored: strategic coordination, operational autonomy, stakeholder interface, and performance accountability. The analysis revealed that CAA's governance model constitutes a hybrid system, combining centralized strategic direction with decentralized operational flexibility. At the corporate level, governance relies on a strong board and executive framework for investment oversight, sustainability integration, and financial reporting. At the subsidiary level, autonomy enables responsiveness to local regulatory and market conditions, fostering adaptability across heterogeneous environments.

CAA's governance also integrates a sophisticated stakeholder-management approach that balances investor expectations with concession obligations and community interests. Its layered accountability toward shareholders, regulators, and the public, ensures legitimacy while enabling managerial innovation.

Collectively, these mechanisms constitute what this study terms adaptive network governance, a model that aligns coordination and autonomy within a dynamic institutional context.

A. Contributions and Practical Implications

Our research contributes to both academic theory and managerial practice by reframing airport governance as a capability-based system rather than merely an ownership structure.

Theoretical contributions arise in three areas:

1. Reconceptualizing governance – shifting focus from formal ownership typologies to managerial coordination mechanisms that determine how strategy, accountability, and learning operate across an airport network.
2. Introducing the concept of adaptive network governance – illustrating how airport groups like CAA align corporate control and local autonomy through integrative governance mechanisms, bridging hierarchical and relational forms of coordination.
3. Highlighting contextual contingency – demonstrating that effective governance depends on institutional fit; in emerging markets, flexibility and trust-based collaboration may achieve better outcomes than rigid procedural standardization.

Practical implications follow directly from these insights. For airport managers and operators, the CAA case shows that effective network governance requires:

- Centralized strategic guidance combined with local empowerment to foster innovation and responsiveness.
- Integrated performance systems linking financial, operational, and sustainability indicators across subsidiaries.
- Institutionalized stakeholder dialogue embedded in governance structures, not treated as a compliance formality.
- Continuous professionalization of governance capabilities, including leadership development and ESG literacy among local management teams.

For policymakers and regulators, the findings suggest that effective airport governance in PPP or concession settings depends on:

- Designing adaptive regulatory frameworks that incorporate collaborative oversight and periodic review mechanisms.
- Embedding sustainability and social performance indicators into concession contracts to align private incentives with public value.
- Encouraging benchmarking and transparency across operators to diffuse best practices in accountability and stakeholder engagement.

Strategic Governance in Multi-Airport Systems: The CAA Model

Finally, for international institutions such as IATA, ICAO, and ACI, the study highlights the need to advance global dialogue on governance innovation and harmonize metrics that capture both financial and non-financial performance dimensions.

Collectively, these contributions reinforce the view that the future of airport governance lies not in structural ownership models but in managerial competence, stakeholder legitimacy, and institutional adaptability. This study relied primarily on secondary data, which, although rich and triangulated, limits insights into informal managerial processes and internal decision-making dynamics.

Future research should complement this analysis with primary interviews and longitudinal case studies to capture how governance practices evolve over concession lifecycles. Comparative studies across operators (such as VINCI, ADP, Fraport, and GMR) would further illuminate the diversity of governance logics in global airport networks. Exploring the intersection of digital transformation and governance, how data analytics, AI, and automation reshape accountability and performance control also represents a promising direction for future inquiry.

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Strategic Governance in Multi-Airport Systems: The CAA Model

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