

Corporate governance through environment protection conditions applicable for Aeroflot Company

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ABSTRACT

The paper reveals the concept of corporate governance, which states the official definitions of this topic, as well as a brief presentation of its evolution over time and also what it comprises today. This study practically tries to identify the impact of the company's financial results on its corporate governance. We analyse the Russian airline company Aeroflot, whose data was extracted from the online interview with the Chairman of the company's Board of Directors and also from the company's consolidated financial statements and annual reports from 2011 and 2012 and the company's website. Both the management structure and the performance indicators in respect with environment protection represent subjects of huge importance that corporate governance deals with.

Keywords: *corporate governance, environment, key performance indicators, management, quality*

INTRODUCTION

This paper examines the influence of the corporate governance over the performance of Aeroflot in conditions of proper environment protection. At national level, this concept is quite recent, but the specialized studies conducted over time demonstrated that there should be given more and more importance to corporate governance.

The corporate governance is the system by which companies are directed and controlled. This involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and also are determined the means of attaining those objectives and monitoring performance. Good corporate governance should provide the proper incentives to pursue objectives that are in the interest of the company and the shareholders and should facilitate effective monitoring, thereby encouraging firms to use resources effectively.

The main purpose of this paper is to conduct an analysis of the corporate governance principles regarding its influence over the company's performance. The paper's purpose is emphasized through approaching and presenting the following objectives: analysis of the specialty literature on the corporate governance domain, deepening the corporate governance

concept, analysis of the corporate governance principles and strategies, evaluating the performance indicators and the company's management and the decisional processes and also the relation between those.

The management structure and the performance indicators of a company represent subjects that have an extraordinary impact on the image that the company transmits on the market and on the quality of company's achievements also. At least, at declarative level, every big company have a management structure which respects the provisions and the recommendations which exist at international level.

On one hand, the analysis of the company, the performance indicators and it's corporate governance system don't show a significant relation between the governance and performance, neither at the shareholding structure level, nor at the management structure level.

On the other hand, there is being analyzed the relation between the company's performance indicators and its decisional processes, regarding the company's development, future investments, the resources to be allocated to each segment, the remuneration of the company's personnel, the extension, modernization, environment protection.

Aeroflot, as the leader of Russia's civil aviation, realizes its great responsibility before the society and future generations, and strives to secure a sound ecological balance in all its activity areas. This forms an integral part of its large-scale civil responsibility program, being a basic elements of the company's operations.

To achieve its environmental objectives Aeroflot is committed to completion of the following tasks:

- Air fleet modernization through replacing old power-consuming aircraft types with more energy-efficient ones
- Reduction of energy consumption by introducing resource saving methods and technologies
- Airline network optimization and introduction of new piloting techniques enabling lower emissions of noise and other pollutants from aircraft engines
- Introduction of new and improving of the current technologies and materials to provide ecology friendly aircraft maintenance
- Waste management in order to minimize the environmental impact of waste, with the emphasis on recycling as the most efficient way of waste utilization.
- Monitoring and analysis of the company's operations and technologies to elicit new ways of environmental performance improvement
- Usage of environmental efficiency indices as one of the key criteria for selection of suppliers and contractors
- Bringing the company's facilities and operations in compliance with the highest international standards of environmental protection
- Improvement of the staff's awareness of the responsibilities in the environment protection sphere, provision of incentives for a more responsible consumption of all resources, developing a culture of recycling.

To complete the above tasks, the company has implemented and is developing a system of environmental management complying with ISO 14000 series standards, which provides the company's compliance with the requirements of the Russian and international legislation in the sphere, and promotes the optimal choices of ways to achieve the environmental policy goals.

As a full member of the SkyTeam alliance, Aeroflot has developed its environmental policy in accordance with the Statement of Corporate Social Responsibility adopted by IATA (International Air Transport Association) in June 2008. The document sets the state-of-the-

industry standards in environment protection, improvement of social responsibility and provision of economic prosperity.

THE CONCEPT OF CORPORATE GOVERNANCE

The term ‘corporate governance’ describes and refers to the rules by which a company is driven and controlled. Practically, it is the combination of control elements which operate all together in order to regulate the relationship between all those who have an interest in the company: shareholders, the management, employees, customers, suppliers, or other stakeholders. In other words, by corporate governance is pursued the development and growth of the company performance and the harmonization of the various groups of interest. Especially after the big scandals which shattered the companies such as Enron or WorldCom, the governments and control authorities have focused their attention on the establishment of a more efficient governance system of the companies.

HISTORY

The history of the corporate governance, perceived as the constituent process of configuring the relationship between shareholders and managers, is a relatively new field of research. The biggest part of the recent historiography was written by non-historians (in particular by economists and scientists) who were concerned, first of all, by analyzing the roots of the contemporary regimes of corporate governance.

The core history of this literature focuses on the automated (dispersed) and concentrated structures of the shareholders combined with the financial and political factors that have shaped different paths of development. In the article ‘History without historians’, written by Gary Herrigel, in 2006 at the University of Chicago is stipulated that there exist five big mechanisms of corporate governance, namely the models from the United States, Great Britain, Germany, France and Japan. Corporate Governance in Japan has a history different to the other countries. There have been practiced three types of property ownership: companies with dispersed shareholding, state ownership and companies owned by families. Also, this is the origin of the famous keiretsu companies, group of companies in various areas that work together (Herrigel Gary, 2006).

Various points of view regarding the company may be equally correct, but are reflected in decisions which may not be easily harmonized. So, in developing its activity, the company's leaders should be aware of these potential conflicts deriving from bringing a multitude of interests under the ‘same roof’. The agency is one of the key elements of what may also be called contractual vision on the company, developed by Coase (1937), Jensen and Meckling (1976) and Fama and Jensen (1983). The essence of this problem is being the separation between the management and finances or, in other words, between ownership and control.

The agency issue is generated by the difficulties faced by the investors in ensuring that they will not be dispossessed of their funds or that these will not be wasted on projects of inefficient investments (Dragota Mihaela, 2006). Even in the economies of the developed countries still exist sufficient controverting issues regarding to how appropriate or inappropriate are different mechanisms of corporate governance. For example, the studies of Easterbrook and Fischel (1991) and Romano (1993) have laid out an optimistic assessment of the corporate governance system of the USA, while studies of Jensen replied (1989, 1993), sustaining that the system is suffering major deficiencies and require significant changes.

It is also put into attention, the replacement of the anglo-saxon system with that of Germany and Japan (Roe, 1993, Charklam, 1994) and it is also considered that corporate governance systems in the United States of America, Germany, Japan and Great Britain are some of the best in the world and the differences between them are not so significant compared to the

systems of other states. Financial theory sustains that the explanation of the influence exercised by the shareholding structure on the dividend policies consists in agent problems that appear at company level.

THE CODE OF CORPORATE GOVERNANCE

At national level, corporate governance is a recent concept, a Code of corporate governance being adopted in 2008 by the Bucharest Stock Exchange. Grouped on 11 articles and a total of 11 principles, the Governance Code comes to ensure an order and rightness required on the Romanian market. Although the code is predominantly intended for commercial societies whose financial instruments are the transactions on the regulated market, operated by Bucharest Stock Exchange, this fact does not impede other commercial societies or other types of issuers to adopt the principles of the Code and to follow them in an adequate manner. The present Code includes some recommendations which are provisions with suppletive character of normative acts from Romania (Law no. 31/1990, Law no. 82/1991, Law no. 297/2004).

Among the endorsements of the code is exposed the need of creating an annual report, in which the issuers should have in regard a chapter dedicated to corporate governance with all the events recorded during the previous year. An aspect that we can consider as an imperfection of this Code, is the fact that there is no principle of obligation in what it is concerned, which does not further involve the liability of the companies. Thus, in the case in which the company would not totally or partially implement one or more of the recommendations contained in the Code, then it will only explain its decision in the section above, as well as in the statement 'apply or explain'. Except the Board of Administration, of which the number of members is not specifically stipulated, it is also endorsed the setting up of a Nomination Committee, one of remuneration and one of audit.

THE TYPES OF MANAGEMENT SYSTEMS - UNITARY AND DUALIST

In what concerns the administrative system, at global level there are two types of management systems: unitary system and dualist system. In case of Romania, these systems have been introduced in an incipient form by the Law of commercial societies no. 31/1990. Subsequently, as the Romanian business environment has evolved, causing changes in what concerns the financial reporting, followed by the introduction of external and internal audit, excepting the Law 31/1990, amended and republished, there also appeared a series of normative acts, which together create the conditions for a better application of the principles of corporate governance. In the Code of governance of Bucharest Stock Exchange is not presented any specific preference for one of the systems, leaving it to the companies' discretion to choose. At least at declarative level, all big companies in Romania have a management structure that complies with the recommendations and existing provisions at international level. Normally, it is recommended for all the listed companies to have in their management structure not only the executive directors, but also an odd number of non-executive directors who would ensure about the compliance of all stakeholders' interests.

FINANCIAL AND ECONOMIC OVERSIGHT OF THE COMPANY

Financial and economic oversight at Aeroflot is being performed by the Board of Directors and the Audit Committee (of the Internal Audit Department), the Revision Committee and other audit organizations hired by the company, like: KPMG, the Operational Safety Audit of IATA, BDO. The Revision Committee exercises control over the business, economic and financial activity of Aeroflot, carrying out the audit of the company's financial activity, in order to achieve a reasonable level of confidence, which is also in accordance to the current Russian legislation and also with the shareholder's interests. In accordance with the Statute on

the Revision Committee, the information contained in the annual financial statements, including the profit and loss account, the balance sheet and other internal documents intended to be presented at the Annual General Meeting of Shareholders is being audited each year. The Commission prepares and approves an opinion as a result of the audit.

The opinion contains an analysis of the company's financial documents, and analyzes the changes in the balance sheet structure and the main factors that determined those changes. The opinion also contains recommendations made by the Revision Committee, regarding the results of the audit of accounts for the previous year, with the intent to improve the efficiency of the company, increase profitability and reduce expenses.

The opinion is usually positive, so the Revision Committee states its acceptance that the company's reporting is accurate and real and that the Committee has no reasons to refuse approving the data, which is contained in the balance sheet and profit and loss account of Aeroflot at the end of each year.

Aeroflot has shown steady improvement of its key financial indicators over the last six years thanks to both organic growth and expansion of the business through acquisitions. The company continues to show positive profitability indicators despite the crisis, which affected the global air transport industry in 2008-2009. Still, in 2012 has also been observed a significant decrease in the net profit, due to the second wave financial crisis.

Aeroflot's environmental policy was developed in a strict accordance with the IATA strategy aimed at a reduced negative environmental impact of the air transport industry.

Aeroflot's Ecological Management and Control System incorporates up-to-date technologies and standards. The company has adopted Energy and Ecological Efficiency Programme which is in full compliance with IATA's ecological strategy.

The IATA strategy is being implemented along the four main lines:

- Fleet modernization and replenishment;
- Improvement of ground-based operations and procedures (e.g., takeoff and approach stages, toolkit of flight planning);
- Infrastructure improvement (passenger terminal zones);
- Economic problem solving (e.g., tax remissions for investments in aircrafts and aviation equipment with high fuel efficiency).

As both part of the IATA strategy implementation and Aeroflot's own environmental policy, in 2007 the company introduced the system for environmental management and operational control. Practically all Aeroflot air fleet complies with the standards of ICAO (International Civil Aviation Organization) for emissions of noise and other pollutants to the atmosphere.

The company is currently completing the introduction of e-ticket system, allowing it to escape the paper technology of air ticket issuing, and thus save vast areas of woodland. Aeroflot has developed a program for the switch to the usage of environmentally friendly and easily recycled materials in passenger servicing. The complex of energy saving measures the company has developed and is implementing will enable it to save up to 1.5 million tons of jet fuel a year and reduce its specific consumption by 43.6% in the period of 2007- 2020. The company is committed to its policy of openness about its intentions, efforts and achievements in environment protection. Corporate awareness of the company's environmental policies is achieved by means of corporate media and internal regulations.

However, the company achieved revenues of 8,138.1 million USD in 2012, which is 53% more than in 2011, mainly due to the increase of the company's volume of operations. EBITDA increased by 4% to 671 million USD, and the net profit showed a significant decrease of 66% compared to 2011, reaching 166.3 million USD.

We present further on, the results of the online interview with the chairman of Board of Directors of Aeroflot, regarding the impact and the interaction of environment and corporate governance.

1. General data

Activity domain of the company (industry): air transportation

Average Turnover of the company/year: 5.000 mill. USD

Net profit/year (net loss): 491.3 mill. USD (as per 2011)

Year of establishment of the company: 1923

Average number of employees: 3320

Legal form/ type of company: Joint Stock company

How long have you been activating in this domain? (chosen answer is underlined)

1-5 years 6-10 years more than 10 years

2. What kind of information do you utilize for strategic decisions (extending the market share, obtaining loans, supplementary investment, increasing the number of aircrafts, adding new routes/destinations, protecting environment etc.)? (chosen answer is bolded)

The degree of customer satisfaction (through questionnaires, feedback from the clients)	YES	NO	NOT KNOWN
The degree of satisfaction of the employees (through questionnaires, feedback from the company's employees)	YES	NO	NOT KNOWN
The liquidity degree (current assets/current debts)	YES	NO	NOT KNOWN
The solvability degree (total debts/total assets)	YES	NO	NOT KNOWN
The indebtedness degree (debts/own capital)	YES	NO	NOT KNOWN
Profitability (profit/sales revenue)	YES	NO	NOT KNOWN
Occupancy degree	YES	NO	NOT KNOWN
Weight of the costs for maintaining the aircrafts in proper conditions for environment protection	YES	NO	NOT KNOWN

3. To what extent do you use the company's financial information: financial statements and/or annual reports in the activity your company performs? (chosen answer is bolded)

very few	few	medium	Large	very large

4. On a scale from 1 to 5, please give points regarding the importance of the aim of your company in performing its activity (1-very unimportant; 5-very important):

Obtaining a high profit	<i>1</i>	2	3	4	5
Reducing the costs	<i>1</i>	2	3	4	5
Increasing the number of ecologic aircrafts	<i>1</i>	2	3	4	5
Increasing the number of realized routes and also the number of passengers because of the safety of the flights	<i>1</i>	2	3	4	5
To create a global airline	<i>1</i>	2	3	4	5
To maintain the company's dominant position on the Russian air transportation market	<i>1</i>	2	3	4	5

(chosen answer is italic)

5. Is the economic and ecologic knowledge compulsory in order to achieve a position in the company's Board of Directors?

It is not compulsory, but desirable, taking into consideration the complex economic and technical indicators and data that is being analyzed in the decision making process.

6. At Aeroflot, what is the regulatory framework for corporate governance and the General Director's duties?

The principal sources of company law and regulations are:

- the Civil Code of the Russian Federation
- the Federal Law on Joint Stock companies
- the National Environment Law
- the company's constitutional documents
- the company's internal documents.

CONCLUSION

The corporate governance subject was and still remains a very debated subject in the developed economies, by academics, executives, regulators, investors. On the Romanian market, studies on corporate governance are quite few, mainly due to the lack of the companies' transparency regarding the economic and financial results and their influence on decision making process.

As follows, corporate governance appeared in the 80s, as a reaction of the fact that the company was seen as a series of contracts and also due to the fact that, in the United States, the duties of the directors have expanded beyond their traditional legal responsibility. In this era of globalization, competitiveness growth and apparition of financial flow mobility, corporate governance has become one of the key elements that have a high impact on companies' performance and implicitly on the decisions adopted by its management. Due to its implications with the efficient allocation of resources at the company and industry level and economical performance growth, corporate governance has proven to be an essential factor in today's economy.

The economic concentration led to the appearance of big and complex companies through which the activities or way of operating imposed a decentralized activity. This refers to dividing the entities in distinct departments with relative autonomy, competing at reaching the

strategic and financial objectives of the company. The accent is put on mobilizing and activating all the available resources for integrating the each department's objectives with the strategic ones within the company. The corporate governance assumes the collective effort of the company's management realized for improving and developing the company on the long run.

In this paper, were highlighted the characteristics of corporate governance within a company. Thus, its main objective is to direct and control the company's activities, at the same time maintaining the strong relation between the shareholders, the Board of Directors, the Audit, Strategy and Personnel and Remuneration Committees, Chief Executive Officer and its Executive Board. There have been presented the two important elements of the corporate governance - the management structure and the company's operating and performance indicators, the main connection between them representing the decisional processes taken within the company.

Good corporate governance and relevant and detailed results ensure the company's management that their investments and all the activities performed are being made prudently in order to grow the company's financial and business activity. It involves the protection and the cooperation with stakeholders who have a legitimate interest in the company's performance.

The company's management provides high quality, transparent financial reports and present objective, real, consistent, relevant and comparable financial results.

With an increasing role in corporate governance, the company's management is an independent, objective assurance and consulting activity designed to add value and improve the organization's operations. It brings a systematic and disciplined approach to evaluate and improve the effectiveness of the company, through decision taking and governance processes. At the same time, there is an important connection between the company's management and the decisional processes, referring to the fact the executives perform actions to evaluate whether the policies and processes established by them for helping the organization to achieve specific objectives and goals, were made. That is why managers and directors had to adapt and to cope with situations of unknown complexity and with difficulties created by a world in constant motion. All this information are certified in the presented case study.

Another important aspect of the case study in this paper is the presentation of the company's financial statement for three years and also the main indicators of the liquidity, financing, efficiency and profitability ratios. The results present a stable and continually growing company, able to satisfy its obligations and pay all its debts, meet all its financial requirements, successfully utilize its assets in order to generate profits.

According to the analysis conducted in the case study of this paper, it was proved that the Board of Directors is being helped in the decision making process by the prior analysis of the Committees of complex issues, based on the company's performance, its activity during the year, the operating, financial and value indicators, the various types of risks (such as commercial, financial, environmental, insurance, etc.), the comparison between the achieved and the expected results. Then, the decisions, after further analysis are made on key matters relating to the business priorities, to the financial, operating and market business, financial planning and budgeting, the strategy and innovative development, improvement of the company's organizational structure and managements mechanisms, to the company's investments that should be made (for example development and expansion of the aircraft fleet, starting using biofuels), training of the company's employees, the level of remuneration of the company's members of the Board of Directors and also all the personnel.

At the group level, the centralization of the company's management functions, procurement, capital expenses and also the technological innovations represents one of the main challenges

of the company regarding the increase of the shareholder's value through corporate governance. Including in the annual reports non-financial information, besides financial one, could explain or justify, to some extent, the changes produced in the structure of various patrimonial elements, supporting the decision-making process by increasing the transparency of the activities unrolled and the results obtained by the company.

In the actual economic and business environment, characterized by instability and difficulty in predicting the evolution of the performance indicators, the company, through its detailed analysis and forecasts could estimate the company's future, especially its survival and development, in this case.

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