



**Paul Emmanuelides
George Tsavlis**

Winning Shipping Strategies

Theory and Evidence from Leading Shipowners

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George Tsavlis**

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Athens 2019

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Paul Emmanuelides

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George Tsavlis

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Preface

With 71% of our “blue” planet covered by water and with the ton-mile cost of seaborne transport being about 250 times lower than land transport due to laws of physics, it comes as no surprise that about 90% of world trade is seaborne. Shipping provides the lifeblood of the world economy and vessels act as gargantuan sea-trucks carrying gigantic quantities of raw materials and finished products around the globe, efficiently connecting producers and users. The miracle of world trade and the tremendous wealth produced through the realization of massive trade benefits and the activation of the “comparative advantage of nations” as put by Adam Smith four centuries ago would not have been possible at a large scale without ocean shipping. Throughout history, civilizations and maritime nations that developed shipping traditions and embraced sea trade including the Phoenicians, the Athenians, the Venetians, the Spaniards, the Dutch, and the British benefited immensely from sea trade and prospered.

The contemporary shipping industry that provides this vital link to world trade is a fascinating industry. Global and cyclical in nature, it is hugely capital intensive and very dynamic being at a constant market, technological, competitive, and regulatory flux. Fortunes are made and lost at unprecedented pace due to its inherent, sometimes extreme cyclicity. From the era of Onassis and Niarchos to today’s Fredericksen and Angelicoussis, flamboyant protagonists and powerful industry leaders make the headlines and perpetuate the shipping “myth”. The industry employs more than 50.000 freighter ships of more than 1.000 dwt tonnage, about 2 million seafarers, and thousands of land personnel. Moreover, it promotes growth in interrelated industries such as classification societies, bunkering, insurance services, technical suppliers, food suppliers, yards, maritime law firms involving millions of professionals often situated in maritime clusters. The shipping industry is estimated to have a direct contribution to global GDP of around 6% with the indirect contribution being much higher due to adjacent supporting industries.

Yet, in spite of its tremendous significance and impact, the shipping industry has been notoriously unknown to outsiders and under-researched by business scholars. It has historically remained insular, a closed universe, resembling a private club with insiders and outsiders. Its classified knowledge is mainly of

practical nature. And even though there has been extensive academic work in technical subjects in the field of Naval Engineering and financial aspects in the field of Shipping Finance, minimal work has been conducted by Business scholars in the field of Management and Organization of Shipping Services firms. We believe that there is an unrealized potential for cross fertilization as Shipping has lots to benefit from Management Theory, and Management Theory has lots to benefit when acquainted with state-of-the-art shipping management practices.

The purpose of this book is to shed light to this under-researched area by developing a comprehensive framework of Shipping Strategy through the application of established Strategic Management theory to the systematic analysis of Shipping Strategy practices and success factors. The synergistic juxtaposition of Strategy theory and Shipping practice will lead towards the development of a relevant Shipping Strategy framework and body of knowledge that can be useful to shipping students, shipping practitioners, and to anybody who wants to strategically analyse Shipping in greater depth and identify competitive success factors.

The research methodology employed in this book is the case study method. Case studies from the thriving Greek shipping industry have been developed to develop a relevant body of knowledge that provides fertile grounds for the application of Strategic Management theory and concepts. Exchanges between theory and practice lead to an integrative synthesis of Shipping Strategy taxonomy and conclusions for winning strategic elements in shipping.

A valuable by-product of this research is a better understanding of the "Greek paradox": How a financially challenged country with only 0.15 % contribution to the world GDP controls around 20% of the world fleet in such a capital intensive and global industry. A more profound analysis of the Greek shipping heritage and the evolution of the Greek shipping paradigm that has flexibly been adapted to effectively face the challenges of 21st century shipping can be obtained from this research. One can use the empirical material provided by the case studies and the theory derived in order to gain a better understanding of winning shipping strategies and to explain this persistent paradoxical hegemony of Greek shipping into the 21st century. Because if we will better understand Greek shipping, we will better understand shipping per se, given the leading position and sizeable global market share commanded by Greek shipowners in this hypercompetitive global sector.

The book intends to be useful for various reader groups including shipping executives, shipping employees, shipping-related professionals, students of Shipping Management, scholars of Strategic Management, and international shipping analysts. Furthermore, the book can also be used as a reference textbook for Shipping Management courses at various Shipping Management programs offered worldwide both at academic or in-company training venues.

Foreword

Strategic Management and Shipping: Establishing the missing link

It is quite surprising to realize that minimal academic research has been conducted on the subject of Shipping Strategy. In contrast with adequately researched Shipping related areas such as Shipping Finance and Shipping Technology, the area of Shipping Strategy is seriously under-researched with the exception of a limited body of literature including the notable work of scholars such as Lorange (2005) and (2009) who can cut across the two areas being a prominent Business School academic and a former shipowner at the same time.

This missing link between Strategy and Shipping comes as a surprise since shipping is very “strategic” in nature since it involves huge discrete investment decisions. Strategy has been defined as a framework for limited resource allocation and a strategic framework for systematizing and guiding such vital shipping investment decisions seems to be of paramount importance.

A partial explanation of this missing link is possibly related to the traditional historical “strategic secrecy” at the upper echelon of traditional shipping firms, and more so in family controlled shipping firms within the Greek shipowning cluster. This strategic secrecy is possibly an evolved imitation barrier mechanism in a hypercompetitive context. Notorious stories of famous shipping tycoons such as Aristotle Onassis taking away prestigious deals from other shipowners over informal lunch discussions still abound.

Strategic top level trade secrecy can still be witnessed today and has been an impediment in conducting Shipping Strategy research based on empirical evidence. However, the degree of secrecy has been gradually diminishing in contemporary shipping, a welcome fact that facilitates exchanges between theoreticians and practitioners and consequently, shipping management research. Furthermore, sectorial openness facilitates benchmarking and best practices diffusion with obvious benefits for the whole shipping sector. Secrecy has been steadily diminishing in recent years especially in larger shipping firms due to the following main factors:

Proliferation of public shipping companies

Several shipping companies went recently public in their efforts to finance fleet expansion strategies. In fact, many medium to large Greek shipping companies including 4 out of 6 of the companies examined in this book are listed in the New York Stock Exchange. These companies became much more extroverted in order to satisfy corporate governance, transparency and information disclosure requirements as posed by the Stock Market and the Federal Trade Commission, and in an effort to attract investors. A quick glance at the official website and the annual reports of any listed company reveals a wealth of publicly available information of great strategic importance which was not there before. Such easily retrievable public information facilitates strategic analysis and represents a major departure from the traditional strategic secrecy mentality which has been endemic in the shipping sector. Over time, public companies and their CEOs become increasingly extroverted not only to comply with regulatory requirement but also in their effort to positively attract the attention of shareholders, stakeholders, potential investors, customers. This increasing extroversion eventually led to the development of an open system logic and communicative culture in many major shipping groups representing a large share of global tonnage.

Increasing shipping complexity and managerial professionalization

In contemporary management, strategy is not viewed as a black box secretly kept at corporate headquarters or inside the brains of top executives but as a collective and organic agenda that mobilizes the whole organization. Based on an Information Processing theoretical perspective increasing complexity and turbulence in contemporary shipping necessitate a higher degree of managerial professionalization, decentralization, and fast but informed decision making process through collective sharing, processing, and synthesizing of strategic information. This is a major departure from the “one man show” traditional logic common in the early days of shipping or in smaller firms today. The drive is towards increasing management professionalization in contemporary shipping and especially in medium and large shipping groups where strategic agendas must be shared, crafted, and acted upon by many. Strategy ought to be known and understood by employees, stakeholders and especially customers. Barriers to imitation are not raised by strategic secrecy but by strategic factors that act as barriers to segment entry and will be examined throughout the book. Secrecy on specific projects of sensitive nature is naturally kept but overall strategic secrecy increasingly becomes a remnant of the past as the advantages of an open all-involving system approach far outweigh the advantages of absolute strategic secrecy. The heroic “one man show” management style that characterized the early days of Greek shipping is clearly outdated in today’s complex shipping reality. The old fashioned centralized model can still be witnessed in

many small shipping companies today in which most of the required knowledge necessary to support strategic decisions can still be handled by one person.

Plethora of global shipping reporting

There is a wealth of publicly available information nowadays provided by shipping bureaus, news magazines, websites, data bases, fleet acquisition and movement reports, international conferences, classification societies etc. which is given free of charge or at a relatively low cost. A shipping analyst can deduce and track the core strategy of a shipping group through the careful analysis of such available secondary data. A careful historical analysis of fleet development investment patterns which can be composed through industry public data reveals much of the strategy of any shipping firm. With all this reporting abounding the industry is fast becoming one of the most transparent global industries.

Synergies from the shipping practice – Strategic Management theory integration

The transition from a “closed universe” towards an open systems logic in contemporary shipping for reasons outlined above facilitates research, strategic analysis and benchmarking, and makes possible the development of comprehensive frameworks for analysing Shipping Strategy. The present book capitalizes on the research opportunities generated by the “open systems” paradigm of contemporary shipping and draws empirical evidence from the practices of leading shipping firms in order to contribute towards to the development of useful analytical frameworks and the structuring of a body of knowledge in the recently emerging field of Shipping Strategy. In simple terms, Strategic Management can learn from Shipping and Shipping can learn from Strategic Management. In fact, Shipping can benefit from Strategic Management in order to capitalize on the vast body of Management knowledge and become more professionalized and effective and Strategic Management can benefit from the study of shipping practices in order to expand its reach and explanatory power by shedding light in this fascinating, yet academically under-researched, competitive arena. Shipping can learn from established management theory and management can learn from shipping through this juxtaposition. After all, the principles of management and economics are universal in nature and apply to the analysis of all industries. The time is now ripe to bring these two universes together and reap synergistic benefits which is exactly the main purpose of this book.

PART I

SHIPPING STRATEGY:
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This book develops a comprehensive framework of winning shipping strategies through the application of established Strategic Management theory to the analysis of the shipping industry, while taking into consideration the many specificities of this hypercompetitive, cyclical, global sector. Empirical evidence is drawn from case studies of leading firms from the thriving Greek shipping community. The synergistic juxtaposition of theory and empirical evidence sheds light in this under-researched vital area of economic activity and leads to useful conclusions about workable strategic typologies and key success factors.

The book is useful for:

- **Shipping executives and shipowners** who wish to select and implement appropriate shipping strategies in order to maximize operational and financial performance.
- **Students** and scholars of Shipping and Strategic Management who are provided with empirical evidence and methodological tools to gain a deeper understanding of effective shipping strategies and to pursue further related research.
- Shipping related **professionals** who can identify the strategy building blocks that drive success in contemporary shipping.
- International **shipping industry observers** who can develop a better appreciation of what drives success in Greek-owned shipping.
- **Non-shipping professionals or individuals** who wish to acquire a basic understanding of this fascinating, yet largely unknown to the general public industry.



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