

The History of the Main Business Patterns of 30 Greek-Owned Shipping Companies: What Explanations Can Be Given by Management?

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Abstract

We analyzed the business history of 30, or so, Greek-owned shipping companies & revealed the following 7—at least—main characteristics: • Twenty-four owners out of 30 (80%) come from a Greek island. • All owners belong to a family (100%). • Twelve companies out of the 30 (40%) were clearly traditional. • Seventy-three % of the companies mobilized 1 generation or more, as follows: 1 generation 8 companies; 2 - 3 generations, 17; 4 - 5 generations 6. • Seven (21%) companies showed a Rapid growth Strategy¹, reaching up to & over 1m dwt; 6 (18%) a Medium growth Strategy, of up to & over 1/2m dwt; 6 a Low Growth Strategy, from say 20,000 dwt to 499,999 dwt, while 14 companies did not state their dwt. • Eight companies out of 30 obtained 1 at least Liberty ship from the 107 built in USA in 1946. • From the 1st group, 2 companies established also a ship-broking office; 2 established an office in Piraeus, 7 in London & 2 in NY; 5/10 of the owners had a prior sea profession, & also 5/10 of the owners established their own shipping company; 3/10 of the companies had partners; also 3/10 built new ships. • Similar patterns as the 1st group were followed by the other 2 groups.

Keywords

The Long-Term Patterns of 30 Greek-Owned Shipping Companies, The Multi-Member Families, The Role Played by the Greek Islands, The Shipping Tradition, The Country Where Everyone Wants to Set-Up His/Her Shipping Company, The 107 Ships Built in USA for Liberty, Play with Company's Assets

¹One family created an **empire** of shipping companies, where 3 companies had a *rapid growth strategy* & 1 a *medium one*.

1. Introduction

(1) History², we believe, can help research, in its effort to reveal the long-term patterns that any industry, as well that of the Greek-owned Shipping, followed. In fact, we studied 30 published CVs, presented in summary here in 3 tables (**Tables 1-3**). We have also added our remarks & the relevant analyses under the science of Modern American Management.

(2) We have to admit, however, that we have faced the fact that many shipping companies refused to be interviewed! Those companies clearly did not want ever to reveal their former business strategies! Nevertheless, shipping businesses are simple & straightforward (**Goulielmos, 2024**).

(3) Moreover, from my experience as a supervisor of doctoral theses, a 15% (in Greece) or 20% (in UK) of replies are considered what a researcher *has to expect* from either questionnaires sent or interviews made!

(4) The Greek-owned fleet, in 2023, made-up by 4507 rather large ships (*of over 20,000 dwt each*), as follows, vis-à-vis 2022 (**Table 1**):

Table 1. The Greek-owned fleet in number of ships, dwt & average age, 2022-3.

| Ship type | Numbers in 2023/2022 | % in numbers in 2023-2022 (rounded) | Dwt m in 2023-2022 (rounded) | % in dwt in 2023/2022 (rounded) | Av. Age in 2023 |
|---------------|-----------------------------------|-------------------------------------|------------------------------|---------------------------------|-----------------|
| Bulk Carriers | 2793/2701 | 62/62 | 230/219 +11m | 53/51 +2% | 11.5 years |
| Tankers | 980/1025 -45 | 22/23 -1% | 157/162 -5m | 36/38 -2% | 10.3 |
| Containers | 489/461 | 11/10 | 31/30 | 7/7 | 13.4 |
| LNG-LPG | 245 (164 + 81)/ 211 (144 + 67) | 5/5 | 18 (15/3)/ 16 (13 + 3) | 4/4 | 6.4 (6.3/6.5) |
| Total | 4507/4398 | 100/100 | 436m/427m | 100/100 | |

Source: Data from “Naftika Chronica” (a Greek maritime weekly journal).

As shown, the Greek ship-owners owned bulk-carriers by majority (62% in numbers) in 2023! The tanker fleet showed a 1% reduction (in numbers), due to the “Ukraine-Russia” war & the rise of the oil price. The low average age of the LNGs-LPGs indicates, we believe, that Greeks obtained these types the last 7, or so, years, on average..., which we consider to be a rather slow adaptation!

Figure 1 shows, in diagrammatic exposition, the number of ships owned by the Greek companies between 2022 & 2023 in their 4 main categories.

As far as fleet’s dwt is concerned this was as follows (**Figure 2**).

²The Greek-owned shipping was re-born during the Türkiye occupation in 1774 (16/07), at the time when the Greek-Türkiye treaty signed in “Kucuk Kaynarca”. Greece has registered 61 vessels of 31,000 GRT (1887). In 1915 had 475 ships of 894,000 GRT & by 1918 115 ships of 126,000 GRT- thus it lost 86% in GRT & 76% in number of ships *during the 1st WW*. In 1939, Greece had 466 ships of 1,686,000 GRT & by 1945 121 ships of 508,000, thus it lost 74% in number of ships & 70% in tons, during the 2nd WW. Greece held the 9th position before the 2nd WW, with 1.8m GRT, where Great Britain & Commonwealth had 21m GRT, followed by USA (+ the great lakes’ fleet) with 11.4m, Japan 5.6, Norway 4.8, Germany 4.5, Italy 3.4, Holland 3, France 3, Sweden 1.6, Denmark 1.2, Spain 0.9, & the rest of 6.4m = ~69m GRT total.

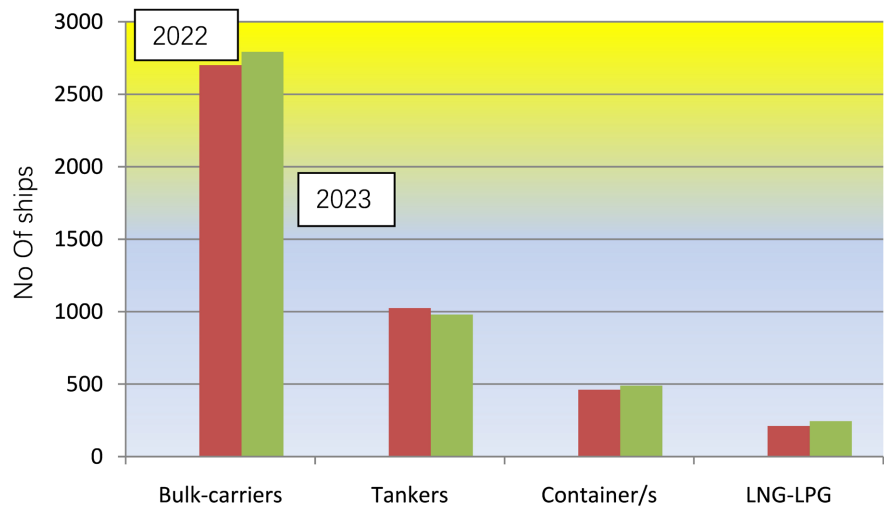


Figure 1. The Greek-owned fleet in number of ships 2022-2023 (20,000 dwt & over) in their 4 main categories. Source: data from **Table 1**.

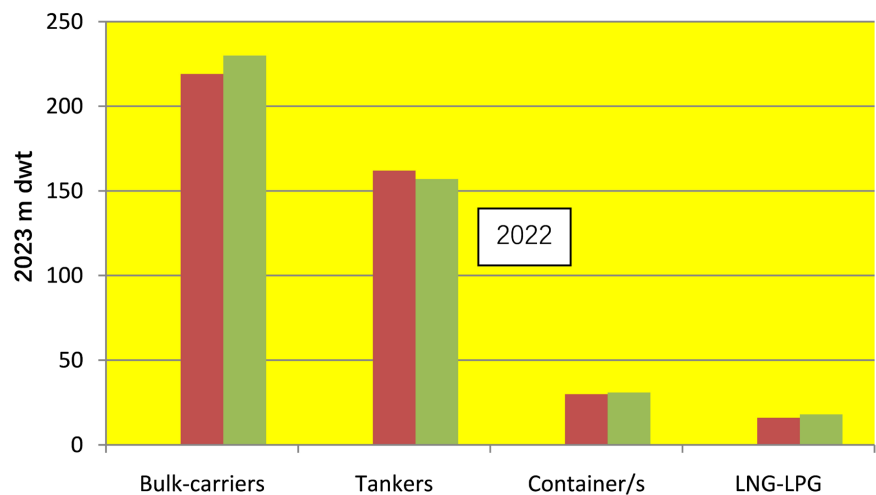


Figure 2. The dwt of the Greek-owned shipping in 2022-2023 in its 4 main categories. Source: data from **Table 1**.

(5) The distribution of ships & their capacity among the companies was as follows in 2023 (**Table 2**):

Table 2. The distribution of ships & their capacity among the Greek-owned companies, 2023.

| Ships owned | No of companies, % (rounded) | Dwt m | % on dwt (rounded) | Remarks |
|-------------|------------------------------|-------|--------------------|---|
| 1 - 2 | 186 → 30 | 9.4 | 2 | The fleet of ships below 20,000 dwt amounted to 39m dwt |
| 3 - 4 | 116 → 20 | 14.4 | 3 | |

Continued

| | | | | |
|---------------------|--------------------------|---------|-----------|--------------------------------------|
| 5 - 8 | 122 → 21 | 32.5 | 7 | |
| 9 - 15 | 71 → 12 | 45.2 | 9 | |
| 16 - 24 | 40 → 7 | 53.1 | 11 | |
| 25+ | 57 → 10 | 320 (!) | 68 | |
| Total | 592/100 (599 in 2022) | 474.6m | 100 | 57 firms managed 68% of the total |
| 30 | | 276m | | 58% of the total |
| 1 m dwt & over each | 83 → 14% | 377m | 79.4 | 3617 vessels |

Source: as in **Table 1**.

As shown in **Table 2**, the majority of the companies managed *less than 8 ships each* (total 71% in numbers!); those having 25+ ships (10%) can be recognized as the...champions, with 320 m dwt (68%). But the *millionaires*, (at or above 1 m dwt each), however, were 83 companies (14%) managing 3617 ships of 377m dwt or 79.4% of the total! Clearly the majority of the “sea wealth” (expressed in tons) is in the hands of only 83 out of the 592 companies!

(6) Worth noting, however, is the trend, (not so clear here), for the small companies to become medium, & the medium large, & the champions, to increase their dwt as time goes-by, in order to become millionaires! The Greek fleet added about 10m dwt the last 12 months (2022-2023).

(7) The structure of the medium & large Greek-owned shipping companies is standard, organized in about 18, or so, *departments/functions (known as departmentalization)*. Of course, the number of departments, with a Manager in charge, is met in companies of certain size. At the very start, 1 Captain (often the owner of the vessel), 1 Engineer, 1 secretary & 1 telephone girl, are the typical scheme for managing 1 - 2 small ships!

The medium & large shipping companies are organized as follows:

- They own the various types of ship.
- They undertake the particular activity of buying cheap & selling dear company’s ships (**Appendix 5**: Play with company’s assets), using also a banking loan (\$51b, in 2023, were given by the banks to Greek ship-owners!), usually by an in-house S + P department (which is recommended).
- They finance ships’ operations by in-house funds.
- They have the proper working capital. They know (or have to) that *Money is a necessary, but not a sufficient condition for success!*
- They charter the ships often by in-house staff & by having occasionally a “competitive” chartering department for antagonism & control.
- They promote innovations in ship design, often through an in-house technical department, & they have a performance Engineer!
- They “crew” their ships with outside help in-house.
- The owners leave their dividends in-house.

- Departmental managers or higher staff is selected by management & not by the Personnel department (HRM dept.).

The ship-owner is the general Manager/Leader/Figurehead of the company by depositing the larger amount of money in company's (share) capital, *independently of his/her business' knowledge or ability!* The company's staff has to have the best shipping business know-how! Selecting the more *efficient & effective* staff/crew is a key-function!

The structure of the medium & large Greek-owned shipping companies is further based on the system, of what we will call the "the minimum manageable group of ships", meaning to construct a number of groups by "adding-down" company's vessels, (say maximum 6-8 ships in each group), on the basis of the ability of one "middle manager" to manage them *efficiently & effectively*. This person is the Operator. This system permits to focus on the management of the ships only which belong to the group, by limiting attention & effort of the Operator etc. to a smaller number of ships vis-à-vis Company's entire fleet! The slogan: "all for one & one for all", (ships), does not work in shipping!

2. Aim & Structure of This Work—Paper's Contribution

We intended to examine, in an as brief as possible manner, the **business history** of 30 –selected randomly- Greek-owned shipping companies, revealing their business patterns & their style of management. This purpose is believed to help the reader to understand what the particular managers did, how they did it & why, & if they were successful! Thus the purpose of this work is revealing but also pedagogical.

This work is cast in 3 parts, after literature Review, as follows: Part I, dealt with the business performance of the first 10 Greek-owned shipping companies; the II, with the next 10 & the III with the last 10. Management theory is also confined in 4 appendices. Finally, we concluded.

Paper's contribution, we believe, is in revealing the business performance of 30 out of 1159 Greek-owned shipping companies, of various sizes, for which no one knew much before, but all desired to learn about! Certainly, in simple mysteries, as this, always is asked the same question: "how a considerable wealth can be built-up, out & fast, out there, in the World Oceans, by the protagonists of Greek Ship-owners?"

Half of this work made possible, of course, given the CVs of the companies – published-out of interviews, taken by the maritime research, while the number, the size & the type of the shipping companies was a random element, based on the fact that the companies interviewed, were those that have accepted to be interviewed!

The paper is considered successful because revealed a number of common factors that have appeared repeatedly in so many independent shipping companies! Is this random?

One may come to the conclusion that one shipping family taught the other or

one shipping family copied the other -in the islands - where one is a biographer of the other... This element, i.e. the fact that some shipping companies performed as prototypes or as an example for the rest, has not been investigated so far in the depth it deserved! This paper challenges this unique fact by posing the question of how the knowledge of managing a shipping company is diffused among the population...?

3. Literature Review

Couper et al. (1999) dealt with 8 shipping companies, in 1972-1997, of Greek & other ownership, which failed, & caused problems, focusing on the Greek-owned company “Adriatic Tankers” from Cephalonia Island:

“Tidal Marine” collapsed, in 1972, because its owner financed its growth on the back of its purported & often fictitious chartering commitments! “Colocotronis” collapsed, in 1975, due to 2 large shipping ill-timed investments of 2 ULCCs. “Saleninvest” collapsed, in 1984, due to a crisis in all company’s markets, coupled with an unfavorable \$ parity. “Sanko” “collapsed”, in 1985, by investing heavily in the dry cargo shipping market, which soon depressed.

“Regency Cruises” collapsed (1995-7) due to the knock on effect of the late delivery of a new vessel & industry’s slump etc. “Baltic Shipping” collapsed by 1997 due to the break-up of the Soviet Union & other reasons. “Unimar Maritime Services” collapsed in 1996 due to its *inadequate management* & the deterioration in company’s relations with its Russian partner. “Dragonix” collapsed in 1997 because its major shareholder- after creating debts of million \$ - fled-away from Singapore & disappeared!

Theotokas & Harlaftis (2007) (in Greek), wrote a book of almost 500 pages, telling the business history of 142 Greek-owned family shipping companies, out of 1159. This, we consider it to be, a colossal work!

Lorange (2009) argued that the traditional shipping companies, under one organizational roof, were on decline, in 2009, & they were destined to be replaced-gradually by new, & more specialized, companies with more strategic *clarity* & *managerial* focus! The scene at that time was dominated by maritime *specialization* & *innovation*, as argued! Apparently Lorange described the management style adopted by the Norwegians maritime companies!

The creation of various Norwegian shipping strategies were done by (1) moving into new markets (Lorange, 2009: p. 81) (“van Oord” case) & (2) by developing new business models, based on technical or commercial technology, especially those addressing the pollution issue (e.g. “Skaugen I. M. case”). There was also the trend towards specialization, by decomposing the value chain, as identified by Lorange.

4. Part I: A Brief Historical Account of the First 10 Greek-Owned Shipping Companies

All shipping companies, in this part, were family ones! In addition, 7 out of 10,

had ship-owners coming from a Greek island!

- This company dealt first with trade (1936). In 1945 moved to Piraeus, & by 2016 owned ~239,000 tons! In shipping, entered in 1946, being *its main activity* (since 1955). In 1975, the 2nd generation joined (a *naval architect*). The company ran also a London office (1983-1988). The 3rd generation joined in 1990s. It owned/managed from 15 to 54 ships, & ran also a ship-broking office (1980).
- The founder of this company was a radio officer, & agent, who bought 1 vessel (in 1950). He was very active in making partnerships. This case-study is interesting because, when the partnerships split-up, a number of new shipping companies established, contributing to the “*Greek-owned shipping Miracle*” (Goulielmos, 2017)! The company preferred the newly-built ships (1965-), & was the 1st Greek-owned shipping company to be **listed** (1987). In 1989, the 2nd generation joined, where the son & the daughter each established eventually 1 shipping company!
- This company run first a Steel mill (1948), coming from Peloponnesus. In 1961, a shipping company founded to serve the 1st (vertical integration strategy³, presented in **Appendix 1**: Vertical Integration Strategy; MGS = medium growth strategy). The 1st ships were 3 Liberties, & by 1975 the company owned about 500,000 dwt, with offices in NY & London! It preferred the new-buildings (1965-), while in 1980 acquired also tankers. In 1998, the family members established each one 1 own shipping company & the 3rd & 4th generations joined. This company followed a MGS.
- This Mediterranean company established in 1967. In 1970 specialized in *handy-sized bulk carriers*. In 1988, the 2 brothers & the 1 Captain established, *each one, his company!*
- This company (by 1965) owned 55 new buildings by 1968 & tankers by 1985! In end-1980, 1 son joined with his company & the other son joined, in 1990, with his company. The starting company, by 2000, owned 35 ships of 3.1m dwt! It followed a *rapid growth strategy* (**Appendix 2**: The rapid growth strategy)!
- This Mediterranean company (1970) ran by an ex-Chief Engineer. By 2000, it owned 125,000 dwt. A low growth strategy.
- This traditional company, from “Propontis⁴”, (1930), founded by 2 brothers, ex-seamen. The 1 brother (1939) bought a ship 2726 GRT, & he also bought (in 1946) 2 liberty ships, together with another Greek ship-owner, *out of the 107 USA liberties* (**Appendix 4**: the 107 USA Liberties). The 2nd generation joined in 1967 & in 1968. In 1971 (with offices in NY & London), established a shipping company (specializing in *chemical tankers*), destined to be split-up into 2 by 1979. In 1990 the 3rd generation joined, establishing also a ship-broking company.
- This traditional company, dealt with ship-owning round 1900, run by an ex-Captain. The 2nd generation (1905-1989) took over, owning 2 liberty ships

³A similar action followed by the Greek ship-owner Niarchos, S., who suggested to their employers to buy ships to serve their flour trade (Goulielmos, 2021a).

⁴This is a former Greek coastal town in Türkiye.

from the 107 & by 1958 it owned 12 cargo ships & tankers of 220,000 dwt. It made a great leap forward (1960-1970), by undertaking a serious *shipbuilding program* (in Japan). By 1970, the company managed 18 ships of 600,000 dwt & by 1981, 30 of 1.2m dwt! It established a London office, since 1945 & in 1968 established a Piraeus one. *The 1980 shipping crisis, however, reduced company's fleet to 4 ships of 180,000 dwt (-1990)*. This company followed initially a *rapid growth strategy!*

- This company (in 1947) bought a liberty ship in partnership. In end 1940-1950 bought 2 ships of a military Canadian type. In 1960, it worked from London, managing 4 ships. In 1986, 1 company left the group & 1 new company established, managing eventually 8 ships of 430,000 dwt! This case study is interesting for the large number of ship-owning families, & names, involved in one's other shipping businesses! We may talk here about a *shipping family cluster - SFC!* This company followed a *medium growth strategy*.
- This company owned a liberty ship in partnership (1946) & in 1947 opened a London office & in 1996 a Piraeus one. It managed 9 ships of more than 450,000 dwt! The 2nd generation took part eventually. This case study is also interesting by involving a number of ship-owning families & names! *Another shipping family cluster!* This company followed a *medium growth strategy*.

Concluding this part, we may gather the main patterns of the companies presented in a Table (**Table 3**).

Table 3. The main patterns of the first 10 Greek-owned shipping Companies, 1900-2007.

| Company's no. Year est. | Profession | Family? | Island? | Many generations? Many companies? | Partners? | Remarks |
|----------------------------|--|---------|-----------|--------------------------------------|-----------|---|
| 1 st , 1936 | ✓ Trade ✓ Shipping 1946-1955 | ✓ | ✓ | ✓ 3; ✓ 1936, 1975; 1990+ | No | London office; ship broking; MGS |
| 2 nd , 1950 | ✓ Shipping | ✓ | ✓ | ✓ 2; 1950; 1989; Yes | Many | Listed 1987 |
| 3 rd , 1961 | ✓ A Steel mill ✓ Shipping | ✓ | No | ✓ 4; many, 1998 | No | Preference in new build- ings; vertical integration; MGS |
| 4 th , 1967 | ✓ Shipping | ✓ | ✓ | No; Many | ✓ | |
| 5 th , 1965 | ✓ Shipping | ✓ | ✓ | ✓ Yes | No | RGS |
| 6 th , 1970 | ✓ Shipping | ✓ | ✓ | No; No | No | |
| 7 th , 1930 | ✓ Shipping | ✓ | No | ✓ 1939; 1967; 1990; Yes | No | NY & London offices; chemical tankers; ships from the 122 Liberties |
| 8 th , 1900 | ✓ Shipping | ✓ | ✓ | ✓ 2 at least | No | Preference in new build- ings; London office; RGS; from the 122 Liberties |
| 9 th , 1947 | ✓ Shipping | ✓ | Not known | No | Many | MGS; FSC(*) |
| 10 th , 1946 | ✓ Shipping | ✓ | ✓ | ✓ 2; Yes | Many | London office; MGS; FSC |

Source: text.

We believe that the *family hierarchy applied* also in managing the vessels (Goulielmos, 2021b)! For this, we must take into account the character of the Greeks, where 2 Greeks have at least 4 different (business) opinions! The father, however, was the leader, & the 2nd in command was the older son. The shipping families initially *tried* to have many male children to secure business succession (e.g. in Andros Island)! Later girls excelled in ship-owning (e.g. Frangou Angeliki; Anna Angelicoussis & others) (Goulielmos, 2021c)!

The modern, (after the 2nd World War), shipping companies were only ship-owners/ship-managers, & not merchants as well, *as used to be*. The shipping know-how obtained mainly through serving in ships owned by relatives, or by owners coming from the same island & having already shipping offices (in NY or London or elsewhere in the trade ports abroad -as merchants &/or as ship-owners).

Greeks learned further the shipping businesses mainly from the British (tramp ships) & latter from the Norwegians (tankers; e.g. Onassis) mainly through partnerships!

As a rule, the generations after the 1st one tried to study one of the maritime professions offered by the world universities at their time, mainly “naval architecture” or “marine engineering”, while the “management of the shipping companies” started to be taught properly in 1992, by the author, for the first time in Greece.

Of course, the schools destined to educate the seamen (Captains; Engineers) established quite early in Greece: e.g. the “Hydra Academy of Merchant Marine” started in 1749! The 1st generations obtained the required know-how empirically, but soon they felt the need for its 2nd generation to learn “shipping finance”, in London, after the prices of ships increased in serious amounts, after 1960s, due to scale economies.

Partnerships among relatives, or with people coming from the same island, apart from being relatives, were frequent, based on the trust derived from knowing one each other. The dominant personality was usually a Captain, who mobilized the young people of the island so that to become sailors, & partners, & who owned the vessel.

Marriages among ship-owners were also common, till nowadays, so that to strengthen the power of the company & keep the wealth inside the “holy Hellenic family”, away from foreigners etc.!

Worth noting is that 10 out of 10 ship-owners came from a “*shipping family cluster*”, *based on the common endeavor of ship-owning!*

It seems that the proper ingredients for dealing with shipping businesses were present in the Greek (infertile) islands, or in the stony & inhospitable continental land, providing by Nature a beautiful & unlimited & “promising” & adventurous Sea! But only 1 out of 592 companies was listed at that time!

Fortunately for the growth of the *Greek-owned shipping* was the fact, due to *the character of Greeks*, we believe, *that each person wanted, in the long run, to*

create, one day, his/her company & manage it better –as thought- than hitherto (a clear split-up trend)! Is this a manifestation of egoism? Thus, many shipping companies created, where sons, brothers, cousins, uncles, nephews, colleagues, friends, partners, & others, founded eventually, by splitting-up, their personal company!

This profession, of the ship-owner, offered indeed an independent management & the manner where one can prove what is worth for! Shipping is the unique industry where the names of the single entrepreneurs are mentioned & not those of the companies! *Is this a manifestation of egoism?*

The above patterns made the Greek-owned shipping great by creating a plethora of small shipping companies, really in a small country of only 7 - 11m people, known only for its ancient philosophers, its Sea, its Sun, its Sand & its many islands, helped, no doubt, also, by the global & Greek maritime banks⁵, located eventually in Piraeus/Athens in 1960s & thereafter!

Moreover, given that Piraeus lacked strong cargo-broking offices, & thus cargoes, Greece being a country of a limited foreign trade⁶, & occupied for almost 400 years by Türkiye (1421-1829), the shipping companies of a certain size opened, as a rule, offices in London or NY, or Tokyo, & even elsewhere, so that to have access to the international “trade”, through the “trade exchanges” - like e.g. the famous British “Baltic”, having 5000 members by 2024.

In addition, certain companies benefited from the USA’s decision to “sell” to its allies, who lost their ships during the 2nd WW, the 2722 or so liberty ships, built for the cause of Liberty (**Appendix 3**: Corporate Strategy of diversification). Part of these ships, (107), were a kind of yeast for the eventual growth of the Greek-owned shipping during the post 2nd WW... Greeks “bought” in total about 500 of them! Economies of scale, however, removed this type of ships in the 1960s or so & were replaced by the... “Freedoms”.

5. Part II: A Brief Account of Additional 10 Greek-Owned Shipping Companies

This 2nd group of shipping companies is made-up also by family companies & 9 companies, out of 10, were established by persons coming from a Greek island!

- The 1st company established in 1960s, at the time of Rhodesia’s embargo & dealt with oil carriage. It managed by 3 brothers. By 1970, owned 11 tankers of 314,000 dwt & eventually built 30 ships & by 1981 owned 35 vessels of 2.5m dwt! This company applied also the corporate strategy of diversification (**Ap-**

⁵Banks provided finance to Greek-owned companies at the levels of \$51b in 2023, \$52b in 2022 & \$53b in 2021.

⁶This is a serious paradox! Greeks soon, however, had to move outside the limited borders of their small country to serve international seaborne trade, i.e. to carry the trade of all other nations, becoming what is known cross-traders. “Small occupied country, & big shipping” cannot be combined! This is surely an outcome due to historical & other events like the long occupation of Greece by Türkiye, but also that Greeks left their country to become international business men i.e. mainly merchants, in places along the Danube River, in Russia, & in many other European countries.

pendix 3) making businesses in over 8 industries. It followed a *rapid growth strategy* (RGS)!

- The founder of this traditional company was a captain & a ship-owner (starting round 1810). The family moved to Piraeus, where the 4th generation took over (-1960). One of the sons founded a shipping office in USA (1946), buying Liberty ships & owning 5 ships by 1960. He built in 1959 a tanker in Japan. By 1965 the company owned 12 ships of about 150,000 dwt, when the 5th generation joined (*a captain & a naval architect*) (-2002). By 1980, the company owned 10 ships of 400,000 dwt & over! By 1981 the 2 families split-up & after 1985 the 2 brothers established 1 company each. By 1991, a new shipping company established owning by 2000 5 ships of 170,000 dwt. A low growth strategy.
- This company established in 1929 & by 1946 moved to NY. After the death of the husband, his wife took over (1942) in partnership. Between 1950-1960, the 2nd generation took over, owning by 1965 11 ships of 140,000 dwt. By 1972 owned 4 tankers of 130,000 dwt & established 2 separate companies. A low growth strategy. *By 1985 & 2002 the companies withdrew from shipping!*
- This company established by a captain (1960), who bought a small sized cargo ship (1957) & managed by 1975 4 ships. In 1987, the company managed 15 ships & by 2000 7 ships of 300,000 dwt! The 2nd generation joined in 1985. A low growth strategy.
- This shipping company is traditional, establishing offices in Cardiff (1915) & in London (1924), as Greek ship-owners *used to do*. It managed by 1958 16 dry cargo & tankers of over 240,000 dwt & by 1970 increased to near 1/2 a million dwt, approaching the 600,000 mark! It had offices in London, NY & Piraeus. It followed a RGS.

(a) The 2nd generation of the above family took-over after the 1st WW, where at least 4 brothers (1888-1972) formed 1 company, & 1 son formed a 2nd company (1880-1921). In 1947 one company bought 3 *liberties from the 107 "sold" by USA*, till 1965. One of the family companies built ships in Japan &, in particular, tankers (1953 3 of over 20,000 dwt & by 1960 8 & by 1970 additional 6). By 1965 this company owned 20 ships of 1/2 m dwt! It followed a MGS. The fleet split-up in 2 (in 1965) & by 1971 & by 1981 managed only 7 ships.

(b) A 2nd company (1970), belonged to a family branch, owned 11 ships of 300,000 dwt by 1975 & by 1986 managed 10 ships, applying the Greek-owned shipping strategy of larger & younger ships during a (1980-1990) shipping crisis! By 1990-2000 this company managed 7 ships. (c) Another company established in 1972, managing 2 ships & by 2000 managed 10! (d) A 4th company established in 1930, or so, in London! So many companies created by a multi-member family cluster!

- This company established in 1850! Certain family members dealt with shipping from the 2nd generation, after the 2nd WW, & by 1980, dealt with product carriers & later with bulk carriers.

- This company established in 1921, by 6 brothers! In 1947, it bought a *liberty out of the 107*. In 1956 the 2 uncles took over, buying 1 ship. In 1962 the company dealt with 4 ships-refrigerators & additional 4 by 1966. By 1965 managed 17 ships of about 200,000 dwt & by 1974 the ships arrived at 19 of 150,000 dwt. *The 1970 & 1980 shipping crises shrunk the fleet to 2 - 3 ships*, while by 1982 the 4th generation took over. A low growth strategy.
- This traditional company had its 2nd generation to take over after the 2nd WW (1948-1965) owning 10 Liberties by 1965, with offices in Piraeus & London. By 1990-2000 owned ships of 250,000 dwt! In 1998 the 3rd generation took over. A low growth strategy.
- This traditional company ran by a Captain, since 1908, or so, when the 2nd generation joined in 1947 or so. In 1970 a family branch established a shipping company by buying a small number of 2nd hand ships, while in 1976 it built a bulk-carrier in Japan. In 1985 a new company created (till 1990). (a) Another family branch ran a shipping company in 1973 from the 2nd generation (till 1990). This came from Peloponnesus, by buying a Liberty, while the 2nd generation took over, by 1990, in partnership. (b) Another family branch started in 1950 & by 1960-1970 owned 6 small sized ships serving Mediterranean. This company specialized in 19 ships-refrigerators & eventually in liners (till 1978). Since 1980 the fleet reduced, while the 2nd generation took over. By 2000 the company withdrew from the ship-refrigerators, due to the competition exerted from *containerships*, & by the same year it owned 2 bulk carriers of 107,000 dwt. A low growth strategy. This family company abandoned the industry thereafter.

Concluding this part, the business patterns did not change vis-à-vis the 1st group, but what we have to stress is that none of the Greek-owned shipping companies was prepared to face a shipping depression! In a shipping business world, where almost everything is unpredictable, preparing for the war is the only way to secure peace!

A number of the above Greek-owned shipping companies were, as mentioned, traditional. This is a characteristic of companies in businesses for more than 1 generation! To be in the tradition of a shipping family, or in that of a father-Captain, means to have the same features, & where some things have to be done as in the past! This pattern of tradition is maintained till nowadays where the fathers inherit their companies to their sons (e.g. the “Thenamaris Ship management Inc.”).

6. Part III: A Brief Account of Additional 10 Greek-Owned Shipping Companies

All companies in this 3rd group are also family ones & almost all came from a Greek island!

- This *non-traditional* company ran by 2 ex-Captains, who bought 1 ship (in 1971). In 1998, the 2nd generation joined. This company preferred the *spot*

market & followed the Greek style of businesses “buying ships *at low prices using company’s own capital*”. In 1998 the family company split-up in 2, one owning 6 ships & the other 4. A low growth strategy.

- This traditional company (since 1900) cooperated with 5 shipping families from the same island! It ran shipping offices in Constantinople, Cardiff, Rotterdam & London (1950)! The 2 brothers managed, in 1939, 3 ships in London (till 1950) & in 1951 the company bought a Canadian-type ship of 10,500 dwt. A family member bought a 2nd vessel in 1960, while the 2nd generation joined (in 1971), obtaining a new-building of 15,000 dwt (built in Japan). In 1974, a new company established (till 1978). It owned in 1982 a bulk carrier till 1985, *when the family finally withdrew from shipping! A low growth strategy.*
- This traditional company established in 1850 & in shipping since about 1900. After the 2nd WW, the 3rd & the 4th generations took-over, consisting from a Captain & a ship-owner. They, by 1963, owned their 1st first ship, 4500 dwt, & another 2 thereafter. In 1971 established a new company managing 6 ships & specializing in the “contracts of affreightment”. In 2000, a new company established managing 3 new-buildings of super handy-max type. A low growth strategy.
- This company started with a Captain, who in 1958 obtained his 1st vessel, in partnership, with 1 of his relatives. In 1961, established a company in partnership, till 1982, where by 1975 the 2nd generation joined, (notably: educated in *business administration & maritime studies!*), managing 15 ships by 1982. In 1982, the 2 brothers established a shipping company surviving from the shipping depression of the 1980s. In 1988 it cooperated with another shipping family till 2000. The 2nd generation realized that a successful ship sale may provide 3 years operating profits & they have done that! A low growth strategy.
- This company- since 1977- is an example- of the multi-member family businesses in partnership, made-up by 3 families, & 1 fourth (till 1980) (!), specializing originally in carrying cement. The 2 partners were ex-Captains. The 2nd one obtained a vessel in 1972 (-1976) in partnership. The 3rd was an industrialist, who dealt with shipping in 1946, obtaining a Liberty *from the* 107, in partnership, & soon another vessel. In 1960 built one vessel; the 2nd generation joined also. It built 4 cape types of bulk carriers in Korea. A rapid growth strategy.

(a) This case-study is worth presenting in depth, as being one of a number of more than 1 *dynamic* ship-owners, performing over several *traditional*, (over 21/2 centuries), shipping families & over 4 *generations!* The 1st generation started in 1860, or so, while the 2nd generation mobilized 5 sons by 1920! The 3rd generation created 4 shipping companies! One located in NY; 1 in Piraeus; 1 in London & 1 dealing with the Passenger shipping & Cruises. One company in 1946 ran offices in NY (London & Piraeus), in 1947, by 5 sons (1907-1994), buying 50 ships, built

in USA & Canada, while the 1st vessel was a Liberty from the 107! They built ships in 1953-4, especially in Japan (1956-94) & Poland (1983-4). They preferred the long time charters, as e.g. the job to carry 5m tons from Persian Gulf to Europe! By 1958 the company managed 82 ships of various types & flags placing it in the 2nd position among Greek ship-owners! A RGS—rapid growth strategy case!

(b) In 1965 & thereafter 1 company turned heavily to new-buildings of 20 tankers & 25 dry cargoes of 1.3m dwt & by 1970 54 ships of 2.7 m dwt (of which 34 tankers)! In 1975 the fleet arrived at 64 ships, of recent technology, of over 5m dwt (with emphasis to tankers: 50%)!! In 1980-1990 in charge in Piraeus was one from the 3rd generation & his nephews (4th generation). In 1981 the company owned 43 ships of 4m dwt (!), while by 1986 it shrunk to 19 vessels of 2m dwt, while by 1990-2000 fell to 1.5m dwt. A RGS—rapid growth strategy case!

(c) A 2nd shipping family branch ran an office, in about 1906, by the father & his 2 sons, & soon having offices in London & Piraeus, owning more than 30 liberties by 1958, & increasing the fleet by 1965 to 27 ships of 300,000 dwt & by 1975 to over 400,000 dwt! A MGS case!

(d) This 3rd traditional shipping family branch ran a London office in 1952, where the 3 sons joined- managing 40 vessels by 1958! They preferred the new-buildings (1950-1960), built in Japan, & by 1965 they managed 38 ships of 850,000 dwt, while by 1975 arrived at 46 ships of 2.5m dwt! The 2nd generation continued to build ships & especially the 1st VLCC/Very large crude carrier (1972). In 1970, the company obtained also a shipyard in Greece. By 1980, owned 25 ships on average of 1.5m dwt! A RGS—rapid growth strategy by building not a shipping company, but a shipping Empire! (3) The 4th shipping family branch falls outside our research interests.

The above case-study was really impressive indicating how a multi-member family could create so many very strong shipping companies, with a very good reputation as well! Such families as the above made the Greek-owned fleet great!

- This ship-owner came from Peloponnesus, who in 1960 established 1 London shipping office & 1 in Piraeus, where 1 brother joined (an Electric Engineer). This company is an interesting example because 7 employees working in the company were relatives!
- This is a traditional company established in 1902, obtaining in partnership 1 vessel, applying also the *diversification strategy*. The father had 4 sons (1902-1990), having an office in NY & obtaining 4 *out of the 107 Liberties*. One of the sons was friend & adviser of Onassis. The 3 brothers took-over each one the offices of NY, London & Athens. The 3rd generation took-over in 1970. This company adopted the MGS by having- steadily- a certain small number of ships (about 5 or so units)!
- This traditional company dealt with shipping round 1900 (-1969), & established an office in Italy (Genoa) (1946). Another family branch, in 1909, in partnership, having a Captain in charge, acquired 1 steamship & other ships by 1920s, but the 1929-1930 world economic crises *destroyed this company...*

The 2nd generation, in about 1925, & thereafter, after completing its studies, went to NY & cooperated with another shipping family, till 1985, when 2 shipping companies formed- & joined also by the 3rd generation, which established a Piraeus office owning 8 ships. The main ship-owner died in 1998 & ...with him his company as well...!

- This company established by the new generation of ship-owners –from Athens- & ran a Piraeus office. It obtained shipping experience by working in various shipping offices since 1968, buying in partnership an 1743 dwt ship, built in 1947. He served the Mediterranean & by 1975 owned 10 ships of 64,000 dwt, when he decided to build 5 vessels in Japan! By 1985 owned 16 ships of 240,000 dwt & by 2000 480,000 dwt, while latter owned also containerships. The 2nd generation joined thereafter with 3 sons. The company applied the *asset-play strategy*, the *diversification strategy* and the *MGS*!

Concluding this part, we saw that the patterns did not change vis-à-vis those of the 1st & 2nd group. This means that the Greek ship-owners copied perhaps one another in their business endeavors, miming especially those ship-owners who were successful! However, one company in the 3rd group was the millionaire-ship-owner, with a really remarkable performance, coming from the Greek island of Andros!

7. Conclusion

We believe, that we have shown the basic manners by which the Greek-owned shipping became great: a plethora of infertile islands with a promising sea; trade as the initial profession with ship-owning as the subsequent one; large initially male families acting as partners; pioneering ship-owners antagonizing one member family the other in rapid growth strategies & in building fleets in Japan; a tradition which determined also the future businesses; moving to places abroad, where ship-owning has been flourished & demand existed; in tramp shipping: do as British did or even better!

The probable weak point of this paper is the possibility that the 30 out of the 1159 (2.6%) companies analyzed are not a sufficient sample to make the conclusions drawn indisputable! Of course we are prepared to present analytically a total of more than 140 Greek-owned shipping companies (12.2%), i.e. additional 90+ shipping companies.

This strategy means⁷ to acquire either company's suppliers or its corporate customers, so that to have a more reliable supply of inputs, or of markets, for company's products (Samuelson et al., 2022: p. 451)! This strategy is conceived as the *opposite of outsourcing*. It favors clearly the in-house production/attendance, which could guarantee quality, & improvements⁸ in products or services!

⁷Apple e.g. needed someone to produce “custom microchips” (2008). ArcelorMittal needed “mines” in Brazil (2008). Boeing needed “fuselage parts” (2009). Oracle needed a company to make “friendly servers” (2010). Vertical integration thus satisfies the needs of the leading company so that to secure the management of *strategic components*, special raw materials, knowhow or services, owned/managed/produced **by other** companies out there!

⁸Amazon e.g. undertook in 2013 the former outsourced delivery of its products (i.e. all shipments)!

V. I. conforms to the old saying: “if you want something to be done right, do it yourself”. V. I. obviously tried to face the shortcomings of the outsourcing strategy. A classical example of outsourcing is the strategy to keep the offices of the company clean... In-house or out-house?

In shipping companies, outsourcing is almost over all functions possible! Chartering is the apparent first candidate; operations; supplies, including bunkers (purchasing); personnel; sales & purchases of ships; finance etc. But the fact that all shipping activities can be outsourced does not mean that a shipping company has not to examine the cost of producing a service in-house or out-house!

Moreover, there are actions/activities that a company has to focus personally! These are those which characterize the shipping company’s fame/style (& profitability) mainly vis-à-vis its charterers & its bankers, as well its suppliers! These have to be managed in-house for a better co-ordination, higher safety & to avoid the frequent, outside the company, corruption! In-house activities declare company’s personality & reveal company’s manner of management, given that all Greek owned shipping companies are personal.

In shipping one may mention another saying of ours: “the pocket of every one working in a shipping company is nearer than company’s pocket”! But in order not to confuse the reader, economics suggest to examine the cost of the 2 alternatives, as mentioned, *before outsourcing or insourcing a departmental function!*

In shipping, clever ship-owners, (e.g. Onassis), tried to have good relationships with their charterers, because this was what they lacked (i.e. the demand/seaborne trade). This need arose when the merchants ceased to be ship-owners (demand & supply were then in the same person)! These public relations applied scholastically by Onassis & Niarchos, as well by others! A well-known example is a Greek ship-owner who maintained but died young- an intimate relationship with Mexico’s President, thus serving the transport of country’s oil...

Shipping companies surely have to adopt first of all, & above all, the competitive strategy, meaning to compete through maintaining a lower cost, vis-à-vis company’s competitors, *especially during a shipping depression*, known as functional strategy. This strategy is especially recommended for shipping companies, which no doubt are very sensitive to total cost & the seaborne trade/demand variations!

Companies should decide what businesses the company will be in, or wants to be in, & what it wants to do with these businesses (Robbins & Coulter, 2018, Chapter 9). The RG, corporate strategy, is adopted by a shipping firm, when it wants to expand fast by investing *in other types of ships than hitherto*. E.g. a ship-owner who manages bulk-carriers & tankers decides to buy/manage Gas carriers or containerships or LNGs/LPGs. For shipping industry, adding ships or increasing company’s dwt, consist also a growth strategy & especially when the shipping company decides to build ships bearing a greater risk...

The growth pattern of the Greek-owned shipping companies -before Onassis- was, however, to use the previous *years' profits* to buy a rather cheap & over-aged (tramp⁹) vessel... Given that shipping is a *cyclical* industry, as a consequence, this growth model was, as a rule, ineffective for rapid growth! Onassis remarked that other's people money is available in the banks, & it can help shipping companies in their fast growth...*provided that the (Greek) ship-owners restored their bad reputation at that time with their bankers!*

Onassis, as it is recorded, restored the bad reputation of the Greek ship-owners with their bankers! Of course, Onassis & other Greek ship-owners, did not avoid the new buildings, as the prior ship-owners did, due to the higher risks involved! Because he applied in his agreements¹⁰ certain proper strategies, like the "long term time charters" of 15 - 20 years! Certain Greek ship-owners indeed bankrupted, however, by building 1 - 2 rather large ships, when the market fell upon delivery (the "Colocotronis" case mentioned above)!

Greek ship-owners used to invest in both tankers¹¹ & bulk carriers following a traditional rule, till nowadays & especially in bulk carriers by majority, as shown above (**Table 1**) so that to protect their firms from cycles that would occur exclusively in one of the 2 main markets!

Along a RGS, which, as we defined it arbitrarily, approached & passed-over the 1m dwt mark, we saw that there are also many MGS, concerning the growth of companies that arrived at 1/2 a million dwt. There is also the *slow growth strategy* approaching the 250,000 dwt being below the 1/2m dwt mark.

Management (Robbins & Coulter, 2018) suggests also the *concentration strategy*, which is met when a shipping company focuses in its primary line of business, like e.g. tankers only, or bulk carriers only. The single ship sector shipping company is not, however, recommended¹², as it is better for a ship-owner to have his/her eggs in more than one & perhaps inside 5 baskets...

This is related or unrelated. The *related diversification* means to grow by combining with *related* companies (in different industries). Unrelated diversification is to grow by combining with firms in unrelated & different industries.

It is recorded (Snyder, 2018) that 2710, (or 2770 or 2,742: this number varies) (in 1941-1945), ships (of 10,000 dwt each or 10,800), built for the liberty of USA's allies, in 17 - 18 U.S. shipyards- during the 2nd WW, by mobilizing a great number of female & African-American workers, & applying a modularized construction, an assembly line production & welding!

A number of about 2400 Liberties survived from the 2nd WW, which had to be

⁹These are the so called "taxis of the Oceans" having erratic voyages.

¹⁰Oil companies, of course, "trapped" the Greek tanker owners in an apparently win-win case so that to serve their interests by boosting the supply of tonnage & thus obtaining low freight rates for their oil. Greeks, however, by applying economies of scale & a low cost of operation, succeeded to make money out of a really tough situation!

¹¹A Japanese shipping company, which owned only tankers, encountered the 1st oil crisis in 1979/1983. Then invested in dry cargoes, but encountered the dry cargoes crisis in 1981-87. It made losses in both markets!

¹²Sanko shipping company of Japan case mentioned above (fn 13).

sold (“lend-lease”) to USA’s allies, at an initial price of \$2m (or \$1.5m). It is considered that the 122 (98 + 2 + 7 + 15) liberties obtained by Greek ship-owners accomplished the rejuvenation of the Greek fleet laying the foundation for its rise (Bourneuf, 1990)! (**Appendix 5**: Playing with company’s assets)

This is a term describing highly-g geared investments, mainly in 2nd hand bulk vessels, with the intention of reselling them at higher prices, within a relatively short period of say 6 - 18 months (Stokes, 1997: p 231-232)! Surely the above definition describes half of the story of the asset play scheme as all types of ships can be involved, provided they are subject to worthwhile variations in their prices! This also can be independent of the time elapsed between buying & selling.

The asset play scheme, we believe, is possible due to the *frequent shipping cyclical recessions & especially depressions* & their subsequent high upturns or very low downturns! The asset play scheme is a product of the **disequilibrium** between demand & supply!

Stopford (2009) counted 15 shipping cycles, & thus 15 opportunities of playing with company’s assets (1873-2007)! Shipping companies surely do not live, for this, but they can benefit from this, where a share in a ship can provide 12 times its original buying value/price...as we have experienced personally. Thus the rule is do that (the ship management), but also play with company’s assets as soon as the opportunity arises!

Stokes (1997) wrote about 2 major waves of “asset play” in shipping, which occurred in 1980-1990, in an effort to create investment vehicles to which *non-ship-ping* investors could be attracted (p. 82). By 1991, Stokes wrote that the asset play finished (p. 96). In fact, the asset play has a simple expression: “buy ships cheaply & then sell them at higher prices” (Stopford, 2009: p. 274).

Stopford (2009) argued further that, along the lines of Stokes (1997), shipping needed new sources of finance through asset play (e.g. the “Bulk transport” case; in 1984 it achieved prices 4 times higher during the next 4 years!). Lorange argued (2009) (p. 52-) that ship-owners try to buy low & sell high, while a strategy based on having the lowest operating costs is more important. We agree. The “Diogenes Fund” e.g. in 1995 was a successful asset play effort in *tankers* by devoting \$75m (1995-1998) for the cause. For Lorange (2009: p. 100) timing decisions for both entering & exiting the 2nd hand market are critical, quite rightly.

Let us visit 2 2nd hand markets to see what happened in 1986-1992.

As shown, a 10 years old VLCC tanker had a price of \$7.5m in 1986, which reached the \$42m mark in early 1990, meaning a price 5.6 times higher, within about 4.5 years (**Figure 3**)! Also, a Bulk carrier, Panamax 5 years old, has been priced at \$7.5m in 1987 & reached the \$25m price in end-1991, i.e. in about 5 years, she obtained a 3.3 times higher price! The double **Figure 4** indicates clearly when to buy & when to sell! One point, however, is still not clear: “how a ship-owner can pre-know when a ship price is at its rock bottom level, & when it has reached its top?” Of course he/she can use the regression tool presented below! (**Figure 5**)

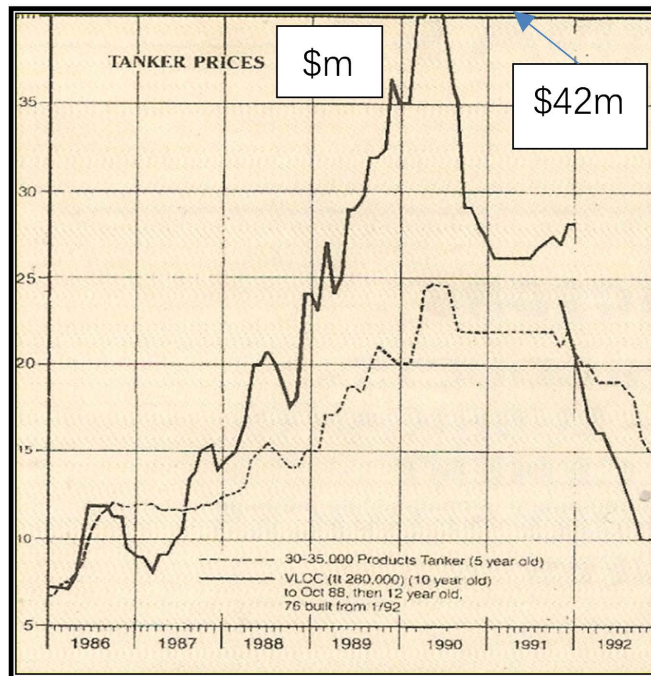


Figure 3. Tanker prices of a VLCC, 10/12 years old & an oil Product carrier, 5 years old, 1986-1992. Source: “Argo”-monthly shipping journal; Jan. 1993.

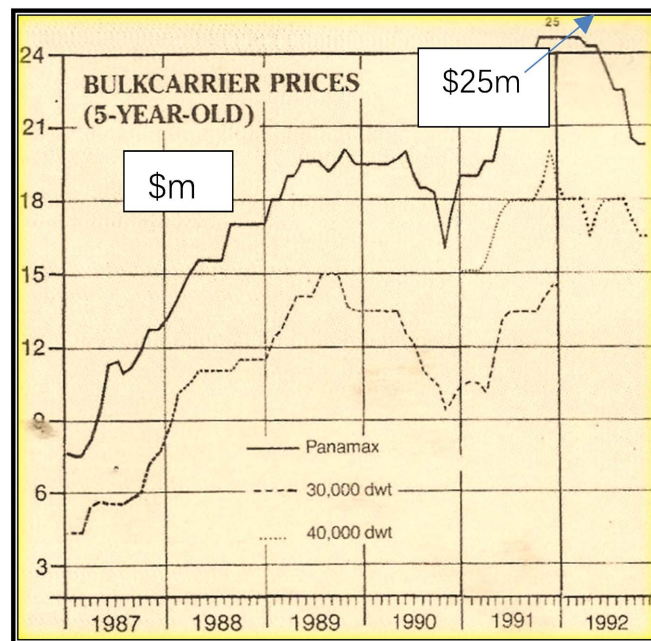


Figure 4. Bulk carriers’ prices, 5 years old, 1987-1992. Source: “Argo”-monthly shipping journal; Jan. 1993.

Figure 5 shows the variation of the actual price of a Panamax ship in 2002 (curve), (during an ending depression!), after taking into account 36 prices of her. Her lowest price is at \$1.5m, at the 18 years of her age, & her highest price is at her 2 years of age at \$19m.

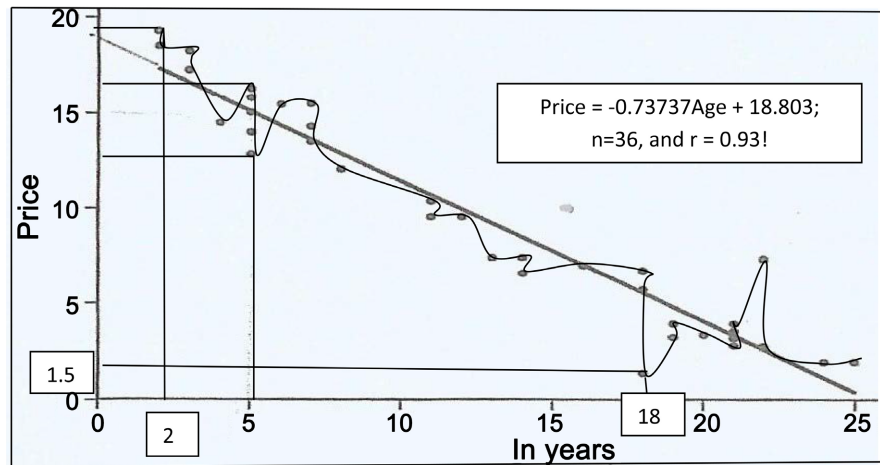


Figure 5. The price of a Panamax bulk carrier sold in 2002 (modified from that in Stopford, 2009: p. 239) using a regression line.

Of course the ship-owner can buy this Panamax ship in a different age than the 18 years, we showed. If the ship-owner prefers, e.g. a 5-year-of-age Panamax, then he/she has to pay \$12.5m, while his/her competitors will have to pay \$17.5b (by not using the regression), saving \$5m. Given, however, that in 2002 the market was still depressed till the next year or so, the best timing rule dictates not to sell, but only to buy then! A best selling has to be postponed till end-2008...

The reader has also to remember that the useful life of a vessel depends...on the state of the market, meaning that during a boom a ship's useful life may be extended by even 5 additional years, & during a depression it may be shortened by as much as 5 years! Here the regression of the Panamax ship indicates that the ship has to be scrapped at her 18.8 years of age... Entering, however, in the 2003-2008 boom, this ship will provide profits till 2008, i.e. another 5 years & thus she cannot be scrapped!

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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Appendices

- Appendix 1:** The vertical integration strategy-V.I.
- Appendix 2:** The rapid growth strategy
- Appendix 3:** The diversification strategy
- Appendix 4:** The 107 USA Liberty ships
- Appendix 5:** Play with company’s assets