



Leadership in World Shipping

Greek Family Firms in
International Business

Ioannis Theotokas
and Gelina Harlaftis



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Ioannis Theotokas

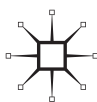
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*To Professor Basil Metaxas,
who set his seal on both our careers*

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Terms and Abbreviations

Aframax	Ships of carrying capacity 70,000–100,000 dwt
BC	Bulk carrier
Capesize	Ships of carrying capacity from 80,000 dwt to more than 200,000 dwt
dwt	Dead-weight tonnage
grt	Gross registered tonnage
nrt	net registered tonnage
Handysize	Ships of carrying capacity 18,000–30,000 dwt
Handymax	Ships of carrying capacity 30,000–50,000 dwt
LNG	Liquid natural gas tanker
LPG	Liquid petroleum gas tanker
OBO	Ore bulk oil carriers
Panamax	Ships of carrying capacity 50,000–70,000 dwt, allowing passage through the Panama canal
Reefer	Refrigerated cargo carrier
Suezmax	Tankers of carrying capacity 100,000–200,000 dwt, allowing passage through the Suez canal
teu	Twenty-foot equivalent unit
TSH	Tanker ship
Tweendeckers	Cargo ships with double decks, able to carry more than one type of cargo
VLCC	Tanker ships of carrying capacity 200,000–300,000 dwt
ULCC	Tanker ships of carrying capacity of more than 300,000 dwt

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Preface to the English Edition

This book is about Greek shipowning family firms. It provides insight into the path they followed which turned them into leaders in world shipping. Greek-owned shipping, that is, ships owned and/or operated by Greeks, increased from 1.5 per cent of the world fleet in 1947 to 17 per cent of the world fleet at the beginning of the 21st century.

Greek shipowners have been identified with mythical tycoons who live on private islands and carry, for some, the glamour of hero entrepreneurs, and for others, mystery and a darker side of entrepreneurship. The ‘mystery’ surrounding shipowners is perhaps intensified by the fact that the ‘floating factories’, the ships, are invisible to those on land and it is easy for the ignorant to associate them with scandal and fraud. There is a ‘silence’ about shipowners, not only among Greeks, but among English speakers too, who write about their own shipping enterprises that ‘shipping is a very private business’ (Green, 1985). This is because the shipping business, whether in Chios in Greece, Glasgow in Scotland or Bergen in Norway, was and mostly is a family-owned and controlled business – and the family is a private affair.

There is no mystery that Greeks became, and still are, leaders in the world shipping business in the second half of the 20th century. This book identifies contemporary Greek shipping companies and presents a view from the inside as well as key explanations for the industry’s success. The book is the result of a research programme funded by the Stavros Niarchos Foundation during 2001–3, which included about 200 interviews and set up a database of 25,000 Greek-owned ships over the post-Second World War period. The first results were published in a volume in 2004 in Greek by the Hellenic Literary and Historical Archive – a publication that was soon sold out – and the book in its present form was published in Greek by Alexandria Publications in 2007.

Greek family firms developed a common business culture and know-how in international sea transport. Greek families from the islands and port-towns of the Ionian and Aegean seas have been involved at least since the 18th century in the long-haul Mediterranean trade, becoming the main local carriers from the Mediterranean and Black Sea to northern Europe in the 19th century (Harlaftis, 1996). In the 20th century they expanded into global activities, with most Greek shipping families carrying on a tradition of several generations of knowledge of maritime business administration. New entrants, new shipping families, emerged from the shipping business itself, reproducing and expanding the international Greek shipping business.

Greek-owned shipping has based its development on its human resources (Theotokas, 2007). It provides a unique example of a national

entrepreneurship which has shown formidable dynamism on an international level in just one sector. What is impressive is that this group is not composed primarily of tycoons, but mainly of small and medium-sized family firms – its main strength – that share a common business culture and environment within a Greek international maritime business network.

Research on this book finished in 2003. It was very difficult for us not to add or update either the changes that have taken place in the companies since then; or the bibliography that is booming on the theory of the firm and entrepreneurship and in business history. We have added just a few essential works that have been published since, and have updated some family business histories where dramatic changes made it necessary to do so.

We hope that this book provides some insight about the ‘mystery’ of the Greek success in world shipping and reveals some of the reasons as to why many Greeks think that ‘brine is in their blood’.

I.Th–G. H.
January 2009

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Introduction

In postwar Greece, shipping became the dream of many people, a passage from humble origins to the pinnacle of society and wealth. These were the years when Greek shipowners were flourishing and soaring to dizzying heights in international economic centres. They became a myth in Greece and abroad, dazzling the international jet set, filling the columns of glossy magazines with their trips to Cannes and Monte Carlo, New York and London. The great gap between the cosmopolitan lifestyle of Greek tycoons and that of the people of their impoverished homeland, ravaged by enemy occupation and then civil war, from which it emerged a decade later ragged and starving, was dramatic. The course of Greece's reconstruction and economic development during the second half of the 20th century is not unrelated to its relationship with the 'foreign' capital that flowed in from shipping. However, the growth of Greek shipowning should be sought beyond the borders of Greece itself. It belongs within the framework of the development of Western Europe, the United States and Japan, as well as of the process of integration of the international economic system, better known as globalization.

This book deals with Greek entrepreneurship in international maritime transport over the five oceans in the second half of the 20th century. Its aim is twofold. The first is to enhance the knowledge of the fundamental factors of the dynamism of Greek entrepreneurship at sea: to identify the continuity and the watersheds in the historical course on the one hand, as well as the reasons for its renewal and takeoff on the other. The second is to make Greek shipping companies more widely known from the inside; it provides all the evidence for the development of the shipping companies of about 150 Greek families for both an academic and a wider audience, as well as offering a systematic record and analysis of the tradition and continuity of Greek shipping companies, hitherto absent from the international literature. At the same time it provides a reliable basis for the researcher to learn, use and further promote research in Greek maritime business history, as well as in multinational family-business history in the service sector.

2 Introduction

In order to achieve the above aims, the analysis operates on three levels. First, the structure, organization, business philosophy and strategies of Greek shipping business are analysed. Two elements are characteristic of Greek shipping enterprises during the 20th century. The first is the internal cohesion of Greek-owned shipping and its businesses, and the second is their ability to adapt to changes in the external environment. Following the course of a successful compatriot, with whom you share the same entrepreneurial mentality, to trust his choices and to imitate them, can lead to following the same successful course. The fact, for example, that Stavros Livanos was a model not only for seamen and future shipowners from Kardamyla on Chios, but also for Greek shipowning as a whole in Piraeus, London and New York, was a factor in the success of many new entrants to the shipowning sector, who emulated his business methods and strategies. The existence of a common business culture is one of the factors that led to common reactions to similar stimuli or threats within the business milieu. And it is precisely this common business philosophy that was and is the basis of the formation of the Greek international shipping network. Despite the individualism that distinguished and still distinguishes Greek shipowning, the sector displays cohesion and coalescence, an outcome of the existence of a common philosophy and mentality.

Second, the international dimension of Greek shipping enterprises is identified and examined. The Greek shipping business is placed in its natural domain, international freight markets, and is given both a European and international dimension. Comparison with the country that defined the course of international shipping, Great Britain, brings to the fore common characteristics and courses in northern and southern Europe, which led finally, however, to a different result, with the poor South for once beating the rich North. The Greek shipowners essentially continued the tradition of Greek diaspora entrepreneurship of the 18th and 19th centuries, by, for example, families such as Varvakis (in Russia), Sinas (in Austro-Hungary), Syngros (in the Ottoman Empire), Dromocaitis (in France), Ralli (in Russia, India, Ottoman Empire, France, the UK and the US) and Vagliano (in Russia, France and the UK) (Harlaftis, 1996; 2005; 2007). Their activities developed in the international arena, beyond the national boundaries of Greece. These few hundred families, with their ships, pulled the reins of international maritime trade in the world's oceans. For the most part, at least until the 1970s, these were traditional shipping families from the islands and the mainland harbours of the Aegean and Ionian seas. Greek shipowners are to the present day an exemplar of the continuity of the Greek entrepreneurial diaspora, which operated depending on the needs of sea trade and shipping.¹ Many families never lived in Greece. And yet, two or three generations domiciled either in London or New York cleave to their Greek identity and consider their residence temporary, ready to move and settle in the next economic centre when the family firm demands it. The pages of this book reveal the entrepreneurial

odyssey of families from Constantinople, such as the Kedros family; from Chios – the Livanos family; from Oinoussai – the Lai(e)mos family; from Kasos – the Kulukundis and Nicolaou families; from Cephalonia – the Lykiardopulo family; from Ithaka – the Stathatos family; from Andros – the Embiricos and Goulandris families, to cite just a few examples. In the 1940s, 1950s and 1960s this rapidly expanding cohesive international business network operated mainly from centres outside Greece, while in the last third of the 20th century it opted for Greece as its base of operations.

Third, the role and the contribution of the operating environment of the businesses are defined. In the first postwar decades this environment was London and New York, while from the mid-1960s onwards the locus moved to Piraeus. If in the first period the entrepreneurship of Greek shipowners in the international environment was the factor in the Greek-owned fleet's success, in the latter period the shipping environment that developed in Piraeus was the driver of renewal and takeoff. Whereas in the first three postwar decades the 'traditional' shipping families moved and resided abroad, in the final two decades of the 20th century, Greek-owned businesses congregated in Piraeus and maritime entrepreneurship was renewed and expanded, with its headquarters now firmly based in Greece. The role of international entrepreneurs active abroad was also important for the growth path of the Greek economy. In the 30 years after the Second World War, shipping was the sole internationally orientated investment option for capitalists in the Greek economy. This is perhaps why in the postwar period there was a striking turning of 'landlubber' businessmen towards the sea, and the early postwar decades saw the entry into shipping of medical doctors, lawyers, civil engineers, even nightclub owners, who became involved in a profession about which they knew almost nothing. For a long period, capital and professional skills were attracted to shipping. Therefore, it is not surprising that opinions were formed and expressed on the 'maritime nature' of the Greeks, both in Greece and abroad. This view is described most expressively in the pages of the periodical *Fairplay*:

Such people as the barber in daily attendance in his little shop near Athens' Syntagma Square, or the middle-aged proprietor of a fish restaurant close by the waters of the Ionian Sea lapping the beach at Argostolion, would probably dearly like to be offered the opportunity to invest part of their savings in a ship, one day, somehow. For many it remains an unattainable dream. But the desire is there nonetheless. With how many other countries can the parallel be drawn? It is unlikely that the hairdresser close by London's Leicester Square would show the slightest interest in such a venture – nor the restaurateur in fashionable Hamburg (Fairplay, 1980).

It is indeed striking that in a country in which shipping was from the birth of the Greek state a basic component of its survival that the level of

historical and economic research on this sector is so low. A large part of the wider and international public is under the impression that the success of Greek-owned shipping is a postwar phenomenon. It is truly astonishing that for the most dynamic and internationally best-known sector of the Greek economy there is no overall record and analysis of its businesses. Perhaps this is because the history of Greek shipping does not coincide with the history of the Greek state. Or perhaps it is because the history of international shipping entrepreneurship is beyond the bounds of ethnocentric historiography.

The present book is divided into two sections. The first section comprises five chapters and analyses various aspects of Greek shipping family businesses. It combines old, recent and current research; it utilizes the research we conducted between 1983 and 1997, in connection with preparing our doctoral dissertations (Harlaftis, 1988; 1993, Theotokas, 1997), as well as the observations and the data drawn from shipping companies in the course of the past ten years, including the fieldwork especially carried out for this book. The first chapter examines the international environment; it correlates the conjuncture in the international freight markets with the course of the Greek-owned fleet during the period 1945–2000. The second chapter analyses the organization and structure of Greek shipowning enterprises and the basic characteristics relating to the business philosophy and mentality of the shipowners and the familial character of their firms. The third chapter analyses the business strategies followed by Greek shipowners. The fourth chapter gives the comparative perspective; it provides an assessment of Greek and British shipowners, highlighting the degree of common business practices and methods, as well as the different outcomes over the course of time. Last, the fifth chapter discusses Greek shipowners' relations with postwar governments in Greece and their effect on the country's economic development.

The second and larger section of the book, which we also consider as its main strength, is the empirical research, based mainly on primary sources. It presents the synoptic analysis of the path and strategies of 140 shipping families and two shipping companies that involve ownership by six families; in total 146 families. All these families were active in the international freight markets for more than 30 years in the postwar period. It should be noted, however, that the number of shipowning families does not coincide with the number of shipping companies presented in the volume. Many of the families presented here are linked with more than one company, not only because different branches of the family exist but also because in several cases members of the same family branch established their own company. For example, with regards to the former, in the entry for the Pateras family the reader will come across four completely independent firms, while with regards to the latter, in the entry for the Livanos family, each of the four Livanos brothers is linked with a different shipping company.

It should be clarified here that this book deals exclusively with the deep-sea-going merchant fleet of ships exceeding 1,000 tons and therefore excludes

coasters, passenger ships, cruise ships, fishing vessels and others. This approach is linked not only to the fact that almost 90 per cent of the Greek-owned fleet consists of deep-sea cargo vessels, but also reflects the fact that the operating environment of the international freight markets in which these ships are active differs significantly from that of coastal shipping, the cruise market and other markets. Because the operating environment of a coastal shipping business and a bulk-cargo shipping business differs so significantly, the evaluation of its development cannot be based on the same criteria.

The originality of this study also is thanks to its three-stage research methodology. The first stage involved collecting, recording and processing the archival material related to ships in the Greek-owned fleet. Using *Lloyd's Register of Ships*, the *Saporta Guides* and the *Skolarikos Shipping Directory*, a unified database was constructed, which included entries for the total number of ships operated by Greek-owned companies for selected years in the period 1945–2000. The database has more than 25,000 entries. Each entry includes the name of the ship, its gross registered tonnage (grt), dead-weight tonnage (dwt), type, flag and management offices. That is, the database includes data on all the ships and the management businesses operating in these particular years. This was the 'technical work' of the first phase. However, for this to be utilized in research and for it to lead to the extraction of meaningful conclusions, knowledge of the domain of shipping enterprises was necessary. While it is important to know the management company of a ship, we cannot extract conclusions from this datum alone, since it can change from year to year. So, what is important to know is which shipowning groups these management companies are connected with, who makes the decisions and who charts their strategy. These data emerged from the combination of our 20 years of experience and involvement with Greek-owned shipping companies, that is, companies operating fleets under the Greek or any other flag, controlled by Greek interests, which enabled us to pick out the details of the complex network of shipping enterprises, which spreads from Piraeus to San Francisco and Buenos Aires in the West, to Shanghai and Tokyo in the East, and to identify the ship with the management company and the shipowning group.

The second stage of research was to index the Greek shipping press over the last 50 years; this features interviews with shipowners and other information, as well as the secondary bibliography, usually of local and familial character. The data collected in this stage contributed further to the identification of ships with management companies and shipowning groups. Concurrently, these data offered a resource for recording business mentalities and strategies, especially for businesses for which it was not possible to draw primary data.

The third stage of research involved fieldwork in the whole 'population'. The 'population' in this case was those businesses active in the international freight markets for more than 30 years during the period 1945–2000. The data on the size of the 'population' emerged from processing the entries in

the unified database of *Pontoporeia* for 1945–2000. In all, 146 families were approached for interviews, out of which 118 shipowning families, that is, 89 per cent of those contacted, responded and participated in the fieldwork, and were interviewed by members of the research team. This percentage is considered particularly satisfactory and is about the highest that can be achieved in a qualitative research project of this type. Indeed, given that the business domain of Greek shipping has traditionally been hermetically sealed to outsiders and researchers, this is a significant success. It should also be borne in mind that most of the families that did not agree to be interviewed by a member of the research team provided material relating to their business career.

The opening and the willingness to communicate by the greater part of the most ‘celebrated’ entrepreneurial branch of the Greek economy is perhaps another example of the adaptiveness of Greek shipping businesses. In the early 1980s, Gelina Harlaftis, who hails from the Corinthia and was totally ‘alien’ to the sector, managed to interview just two shipowners, one in London and the other in New York. Ten years later, in the early 1990s, Ioannis Theotokas, of Chiot origin, successfully conducted fieldwork in a sample of 50 businesses in Piraeus. Twenty years on, for the needs of this book, the research team managed to interview 118 shipping families, very often drawing information on another two or three families and even more shipowning firms.

We hope that this book will trigger more interest on Greek shipping entrepreneurship on an international level. We also consider that another important contribution of the research undertaken for this book is the fact that through the fieldwork a large number of shipowners and management personnel of shipping businesses came into contact with the research process, whereas any analogous endeavour in the past would have probably met with a negative response. We have to confess that one of the main problems we encountered was to persuade some of the people we were addressing that our sole motive was academic research and analysis.

Our aim was to present all the family shipping companies that were active in the international freight markets for over 30 years in the period 1945–2000. Nonetheless, there are a few families whose business career is not included in this volume. This is due to two reasons. Firstly, because the shipping companies through which they were managing their fleets had different names during the period, which makes it impossible to identify the management companies and the shipowning group. Secondly, it is impossible to find which businesses they are linked with, as the families themselves do not want this to be known, presenting a different management company and a different agent in different periods.

Thus, since this relationship cannot be verified from the available sources, no entry can be made in the database. The evidence on such business histories included is therefore based on secondary sources, which have been confirmed

or corrected, and augmented with oral testimonies. It includes families that ran management companies of the deep-sea-going fleet and certainly does not include families that participated in co-ownerships of ships managed by third parties.² Even so, it includes the greatest part of the families who were active continuously for at least 30 years, for at least one generation, in the shipowning arena in the second half of the 20th century. In addition to these businesses, the reader can also find in the appendix the impressive number of shipowning families that were active for a shorter period during the postwar years; this is indicative of the start-ups, the entrance of many small businesses and of the great amount of activity within the sector. This perhaps constitutes the challenge for future research: to bring to prominence all the minor role-players in the spectacular development of the Greek-owned fleet in the decades after the Second World War.

Our final purpose is to make available to scholars involved in studying family businesses and entrepreneurship information on Greek shipping businesses for further research. All cases presented here comply with the typology of the different forms of the family firms' ownership structures: the 'controlling owner' form, the 'sibling partnership' form, and the 'cousin consortium' form, and one can use them to test family and business developmental models and their information flows (Gersick et al., 1997; Lansberg, 1999). Or, for example, one can easily use the information presented for comparative studies on the evolution of family business behaviour, or of leadership succession or longevity (Howorth et al., 2006). Yet again the 'Buddenbrooks effect' (the dearth of entrepreneurial skills in the third generation within a family firm; see Rose, 1993: 128–9) is seriously questioned in the Greek case. At least 25 of the shipowning family businesses presented in this book have lasted for between four to seven generations in business at sea, and a much greater number are in a thriving and booming third generation. It seems that within Greek shipping family firms the 'family effect' is present along with all the 'family factors' (Dyer, 2006) that affect a firm's performance. Indeed, one realizes that in certain cases agency benefits prevailed over agency costs and family assets surpassed family liabilities, with different effects on the firm's performance. For example, in several cases agency benefits contributed to the longevity of the family firm due to high-trust relationships between family members, while in others, agency costs contributed to its extinction due to conflicting goals between family members.

Colli (2003: 9) contends that contrary to the usual view of those traditional economists who see family firms as small and medium-sized, slow growing and less profitable than managerial ones, one can see that family firms can be dynamic, large and profitable, combining traditional characteristics of proprietary capitalism with relatively modern features and technology utilization. Indeed, Greek shipping is an exemplar of this. The hundreds of small and medium-sized Greek-owned shipping firms that appear to be based on more 'traditional' patterns coexist with several others of substantial size that

are at the forefront of the shipping industry worldwide. All of them, however, have in common their family ownership.

Reference to Greek-owned family shipping firms as a group does not underestimate the many differences that may exist within that group. As Melin and Nordqvist state, 'there is not one type of family business out there' (2007: 323). They point to differences in ownership structure, management, size, family involvement, family structure and so on. Again, a good basis for the confirmation of this point this is Greek shipping, as will become clear in this book.

Finally, adopting a 'Resource Based View' (Barney, 1991) and agreeing with the argument that competitive advantage is not necessarily held by all family firms but instead is something that should be assessed and discussed with reference to factors such as the strategies, resources, and skills of firms (Habbershon and Williams, 1999), this book seeks to shed light on the resource base of Greek-owned family shipping firms and to relate their competitiveness to it.

It is our strong belief that empirical research in a historical perspective, combined with theory, can give increased insight into our understanding of entrepreneurship, contribute to the evolution of the theory of the firm and strengthen the impact of the discipline of business history within both economics and history.

Part I
Shipowners, Companies
and Shipping

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1

International Freight Markets and Greek-Owned Shipping, 1945–2000

The cyclical character of the shipping industry and the intense competition between shipping companies globally over the past few decades have led to changes in the hierarchy of world maritime powers, and to the appearance of new powers and to the shrinking of traditional ones.³ In this restive environment, in which serious and protracted crises in the major freight markets are common, Greek-owned shipping is the only traditional maritime power to have remained not just consistently at the peak of world shipping but to have strengthened its leading position. Its share in world shipping, which was barely 1 per cent in 1947, exploded to 12 per cent in 1970 and soared to 17.4 per cent in 2000.

This positive course is the outcome of a series of factors which are associated with the business philosophy and the culture of Greek shipowners and the way in which they manage their enterprises, with the organizational model of their businesses and, of course, with their strategies.⁴ The creation of a worldwide network of offices and agencies, the staffing of the businesses on the principle of kinship and common place of origin, access to international shipping centres, the specialization in transporting bulk cargoes, the use of various flags, the employment of Greek crews, the direct access to the charterers and the repetitive pattern of buying and selling ships, have been the basic axes of the business strategy of Greek shipowners during the 20th century.⁵ Specialization in the management of ships and participation in freight markets on the basis of accumulated know-how regarding the effective technical and commercial exploitation of ships constitute to this day the continuing competitive advantage of the Greek-owned businesses. These factors, which will be analysed in detail in the chapters to come, allowed Greek shipowners to turn to their advantage some structural features of the shipping industry, such as shortcomings in supply and demand for maritime transportation services, and to weather the prolonged crises in international freight markets with the least possible losses.

The Greek-owned fleet was throughout its modern history an international fleet, which participated in international maritime transport as a cross trader;

that is, one carrying cargoes of third countries. This characteristic determined its development and its specialization. The Greek shipowners participated in the market on competitive terms and their activities were absolutely dependent on the fluctuations in international maritime trade. In the following sections the analysis focuses on enhancing understanding of this dimension of Greek-owned shipping enterprises. After examining briefly the structure of the global shipping industry, developments in international freight markets are discussed; the degree to which these factors determined developments in the Greek-owned fleet is then evaluated.

1.1 The division of freight markets

The shipping industry is made up of many individual sectors. This is also true of the cargoes that make up international maritime trade. There are many different cargoes and many different types of ships to transport them. The combination of cargoes and ships transporting them creates the first basic distinction between sectors of the shipping industry. According to this distinction, there are two basic sectors. The first is the 'tramp' or 'bulk-shipping' industry, which consists of bulk cargoes and the ships that carry them. In this sector transport services are provided on the basis of 'one ship-one cargo'. Bulk cargoes are divided into 'dry', which include raw materials and semi-processed products; 'liquid', which include petroleum and its derivatives, chemicals and liquefied gases; and 'special bulk' cargoes, whose transport demands special conditions or which present special problems of handling during loading and unloading. The second sector is the 'liner shipping' industry, which consists of general cargoes and the ships that carry them, and which provides transport services on the basis of 'one ship-many cargoes'. These many general cargoes include processed and semi-processed industrial products.

Of course, these sectors developed after the Second World War as an outcome of the shipping industry's effort to respond to the changing needs of world trade. In the early postwar years the basic division was between dry and liquid cargoes, with the former transported in general-cargo vessels, that is, tramp ships – which will be discussed in detail below – and the latter in tankers. (In this period a stand-in relationship between general-cargo ships on regular lines and tramp ships still existed.)⁶ The development and specialization of cargoes created the need to build ships capable of carrying them more efficiently. Thus, alongside the development of cargoes, there was the corresponding development of types of ships.

World trade was also dominated in the postwar period by Western industrial countries; these imported (and still do) raw materials from developing countries and re-exported part of them in a more processed form. Maritime transportation is a sector of strategic importance for these countries and it is in their interest to develop large and efficient fleets. Some of these, such

as the United States and Japan, are unable to cover the transport needs of their cargoes with their national fleets and purchase shipping services from third parties. This creates the opportunity for traditional maritime countries, such as the UK, Greece and Norway, to become involved in cross-trade – the transport of goods between third countries. These maritime nations provide their services on a short-term or a long-term basis, depending on the demand. As will be argued below, the specialization of the Greek-owned fleet is linked with the freight markets of tramp shipping and not of liner shipping, since only a small number of businesses participated in liner shipping during the postwar period (see the entries on the Dracopoulos, Eugenides, Callimanopoulos, Lekanidis, Bodosakis and Sarlis families in Part II).

1.2 World seaborne trade

From 1945 until 1973 the global economy enjoyed an unprecedented upward trend. The volume of maritime trade increased six-fold between the end of the Second World War and 1973, rising from 490 million tonnes in 1948 to 3,210 million tonnes in 1973 (see Table 1.1). After 1974, however, maritime trade was characterized by low and frequently negative growth rates. It grew only 20 per cent in 15 years: specifically, from 3,250 million tonnes in 1974 to 3,940 million tonnes in 1989. During the 1990s, growth rates picked up again, with the resultant overall increase in international trade reaching 36.7 per cent between 1990 and 2000.

About 60 per cent of the enormous rise in international maritime trade between 1948 and 1973 was due to the nine-fold increase in the transportation of liquid cargoes, that is, petroleum and petroleum products, which rose from 210 million tonnes or 42.9 per cent of global maritime trade in 1948 to 57.9 per cent in 1973 (see Table 1.1 and Figure 1.1). Until the 1960s, seven oil companies, known as the ‘seven sisters’ – Chevron, Esso, Gulf, Mobil and Texaco (US), BP (UK) and Shell (Netherlands) – dominated world production, distribution and sales of petroleum. In 1960, the five oil-producing countries – Iran, Iraq, Kuwait, Saudi Arabia and Venezuela – set up the Organization of Petroleum Exporting Countries (OPEC) with the aim of preventing the powerful oil companies from reducing prices. In 1973, OPEC’s actions had dramatic effects on the global economy. Its doubling of the price of petroleum brought a fall in demand, as interest turned to alternative energy sources and the development of fuel-saving technologies, ultimately reducing the importance of petroleum in international trade. Apart from the rise in price, the fall in the share of petroleum in international maritime trade can be attributed to the fact that the European and Japanese energy markets had completed the transition from coal to oil and had entered a stage of maturity, consequently growing at slower rates, as well as to the fact that the world economy experienced two major crises, one in the mid-1970s and one in the early 1980s (Stopford, 1997: 306). There was therefore a gradual reduction in

the participation of liquid cargoes in general in international maritime trade during the period 1973–2000 (Table 1.1).

Developments for bulk cargoes went in the opposite direction. For the greater part of the postwar period these cargoes recorded an increase both in their volume and in their share in international maritime trade. Indeed,

Table 1.1 World seaborne trade, 1948–2000 (in million tons)

Year	(1) Dry cargo	(2) Liquid cargo	(3) Total	Annual change of total	% Liquid
1948	280	210	490		42.9
1949	291	219	510	4.1	42.9
1950	300	225	525	2.9	42.9
1951	360	255	615	17.1	41.5
1952	350	285	635	3.3	44.9
1953	360	295	655	3.1	45.0
1954	390	320	710	8.4	45.1
1955	450	350	800	12.7	43.8
1956	490	390	880	10.0	44.3
1957	510	420	930	5.7	45.2
1958	480	440	920	-1.1	47.8
1959	490	480	970	5.4	49.5
1960	540	540	1,080	11.3	50.5
1961	570	580	1,150	6.5	50.4
1962	600	650	1,250	8.7	52.0
1963	640	710	1,350	8.0	52.6
1964	720	790	1,510	11.9	52.3
1965	780	860	1,640	8.6	52.4
1966	830	940	1,770	7.9	53.1
1967	860	1,010	1,870	5.6	54.0
1968	930	1,130	2,060	10.2	54.9
1969	990	1,260	2,250	9.2	56.0
1970	1,110	1,420	2,530	12.4	56.1
1971	1,120	1,520	2,640	4.3	57.6
1972	1,190	1,650	2,840	7.6	58.1
1973	1,350	1,860	3,210	13.0	57.9
1974	1,440	1,810	3,250	1.2	55.7
1975	1,373	1,652	3,025	-6.9	54.6
1976	1,471	1,838	3,309	9.4	55.5
1977	1,515	1,898	3,413	3.1	55.6
1978	1,602	1,949	3,551	4.0	54.9
1979	1,731	2,038	3,769	6.1	54.1
1980	1,833	1,871	3,704	-1.7	50.5
1981	1,866	1,693	3,559	-3.9	47.6
1982	1,793	1,480	3,273	-8.0	45.2

(Continued)

Table 1.1 (Continued)

Year	(1) Dry cargo	(2) Liquid cargo	(3) Total	Annual change of total	% Liquid
1983	1,770	1,461	3,231	-1.3	45.2
1984	1,912	1,498	3,410	5.5	43.9
1985	1,923	1,459	3,382	-0.8	43.1
1986	1,945	1,514	3,459	2.3	43.8
1987	1,987	1,518	3,505	1.3	43.3
1988	2,119	1,616	3,735	6.6	43.3
1989	2,112	1,728	3,940	5.5	43.9
1990	2,451	1,526	3,977	-	38.4
1991	2,537	1,573	4,110	3.3	38.3
1992	2,573	1,648	4,221	2.7	39.0
1993	2,625	1,714	4,339	2.8	39.5
1994	2,735	1,771	4,506	3.8	39.3
1995	2,891	1,796	4,687	4.0	38.3
1996	2,989	1,870	4,859	3.7	38.5
1997	3,163	1,929	5,092	4.8	37.9
1998	3,136	1,937	5,073	-0.4	38.2
1999	3,204	1,965	5,169	1.9	38.0
2000	3,407	2,027	5,434	5.1	37.3

Source: OECD, *Maritime Transport*, Paris, various years.

Note: For the years 1965–1989 cargoes loaded in the ports of the Great Lakes and the St Lawrence Seaway and unloaded in the same region are not included.

during the period 1973–2000, whereas the increase in the volume of international maritime trade was almost 70 per cent, the corresponding increase for bulk cargoes was over 150 per cent. Bulk cargoes fall into two groups, major and secondary cargoes. Major bulk cargoes include iron ore, coal, grain, bauxite, aluminium and phosphate fertilizers. Secondary bulk cargoes are generally raw materials and semi-processed products, including iron products, timber products, cement, fertilizers, manganese, sugar, soya flour, scrap iron, coke, rice, salt, sulphur, and so on. Although most are transported by tramp shipping, some of these cargoes can be carried in smaller quantities by liner shipping. Processed and semi-processed industrial products make up the rest of the dry-cargo market and are carried as a rule in liners. Because the Greeks concentrate their activities in tramp shipping, we shall turn our analysis to bulk cargoes.

Iron ore was the most important dry-bulk cargo in the postwar period, its volume representing 20 per cent of the market in the 1960s and 1970s, and 16 per cent in the 1980s. The basic trade routes for iron ore in the early postwar decades were from Australia, Brazil, China, India and South America to Japan and Europe, to which the Newly Industrializing Countries (NIC) of South Korea and Taiwan were added in the 1970s.

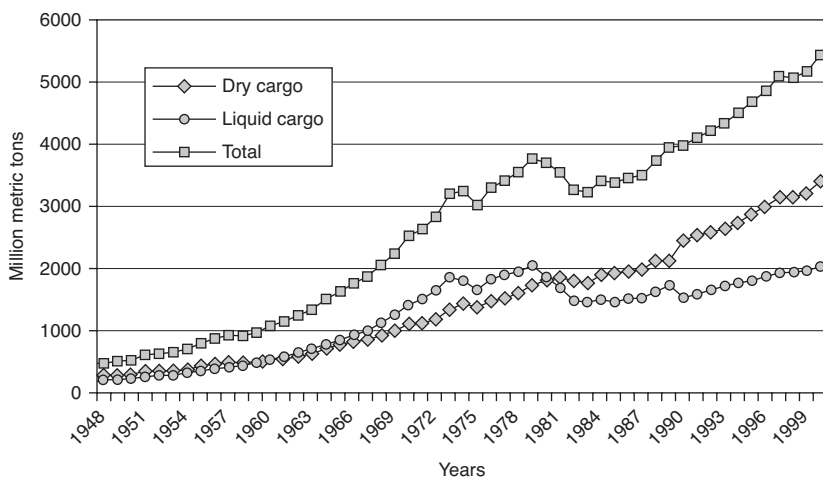


Figure 1.1 World trade, 1948–2000

Source: Table 1.1

Coal, used for steel production and as fuel, was the second-ranked dry-bulk cargo in terms of volume. Its importance grew from the mid-1970s onwards, when the rise in the price of petroleum created the need for alternative and cheaper energy sources. Whereas until the late 1970s the basic use of coal was linked with the steel industry, its use subsequently extended to generating electricity, replacing expensive oil. The largest exporter of coal is Australia, followed by the United States and South Africa, while the most important importing regions are Western Europe, Japan and, in recent decades, Southeast Asian countries.

Since the late 1970s grain has been the third-ranked dry-bulk cargo, to which place it was relegated by coal. This is an agricultural product of seasonal character and unstable in terms of volume produced and its trade routes. In contrast to the other cargoes, the grain trade is unpredictable, dependent on the volume of the harvest, which in turn is dependent on weather and soil conditions, as well as on political manoeuvres and policies. These characteristics contribute to the fact that grain is transported by ships available on the free market. The biggest exporters of cereals are the United States, Canada, Argentina and Australia, while the biggest importers are the countries of Eastern Europe, Japan, China, Korea and Taiwan.

1.3 The international fleet and freight markets

As has been said already, trends and developments in international maritime trade determined the course of sea transportations and their markets,

initially in the two main markets of tankers and of dry-cargo carriers, and subsequently in specialized markets reflecting the shipping industry's response to the needs of international trade. However, all such specialized markets function as sub-sectors of the two basic shipping markets. For example, the market for ships carrying refrigerated cargoes is considered a sub-sector of dry bulk-cargo shipping, while the market for ships carrying chemicals is considered a sub-sector of liquid bulk-cargo shipping (see Stopford, 1997).

The spectacular rise in the volume of the petroleum trade in the early post-war period (1945–75) led to a corresponding rise in the demand for tankers. The participation of tankers in the world fleet increased from 21 per cent in 1950 to 32 per cent in 1960 and to 44 per cent in 1975 (see Table 1.2). Since 1978, when tankers reached the peak of their capacity, there has been a significant shrinking in their participation in the world fleet; in 1990 the participation of tankers had fallen to the level of 1960 – approximately 32 per cent – and by the late 1990s it had decreased even further to 28 per cent. The effect of the successive petroleum crises on the global fleet is therefore all too clear.

Even though the petroleum industry was to a large degree oligopolistic, the market for tankers and transporting petroleum functioned differently. In order to avoid relying completely on independent shipowners, in the 1960s and 1970s the oil companies themselves owned about one-third of the total of the tanker fleet. Although the restructuring strategies that the oil companies followed after the petroleum crises in the 1970s resulted in the decrease of their self-owned fleet (Grant and Cibir, 1996), oil companies continue to be basic players in the petroleum market, either as charterers or as owners of ships. In order to cover their transportation needs, for which their own tanker fleet was insufficient, they proceeded to use time charters, of ten years or more, of tankers belonging to independent shipowners. The 'acquisition' of a fleet through time charters allowed the oil companies to avoid the high cost of investing in shipowning and thus reduce their business risk. They also acquired a small percentage (10–15 per cent) of the capacity needed on the spot, in each particular market, by chartering ships for single voyages when this was necessary. On the basis of the above pattern, the oil companies own capacity sufficient to cover their basic needs for transporting petroleum, and the independent tanker owners handle the changing needs for surplus transportation. In this way, oil companies are able to cover their transportation needs more effectively and economically (Tusiani, 1996: 27).

Concurrently, in the period up until the first oil crisis (1973–4), the independent shipowners' decision to invest in acquiring tankers seemed relatively secure, to the degree that they could guarantee the ship's time charter by an oil company. Of course, as will be referred to below, the continuous rise in charter rates, due to swelling demand, led many shipowners to acquire ships that they exploited in the free market, in which the profit margin was increasing daily. However, this choice proved catastrophic after 1974, when the market collapsed and their ships were left idle.

Table 1.2 The composition of the world fleet, 1950–2000

Year	Tanker		Bulk carriers		Other types of ships		Total	
	million grt	%	million grt	%	million grt	%	million grt	Change %
1950	17.1	21			64.5	79	81.6	1.8
1951	18.4	22			65.8	78	84.2	3.1
1952	20	23			67	77	87	3.4
1953	22	24			68.1	76	90.4	3.5
1954	24.6	26			69.5	74	94.1	4.3
1955	26.5	27			70.6	73	97.1	3.3
1956	28.2	28			73.6	72	101.8	4.6
1957	29.8	28			77	72	106.8	4.8
1958	33.4	31			81.2	71	114.6	7.1
1959	37.7	32			83.7	69	121.4	5.8
1960	41.5	32			88.3	68	129.8	3.9
1961	43.8	32			92.1	68	125.9	4.7
1962	45.3	32			94.7	68	140	3.0
1963	47.1	32			98.8	68	145.9	4.2
1964	50.6	33	16.7	11	85.7	56	153	4.9
1965	55	34	18.8	12	86.6	54	160.4	4.8
1966	60.2	35	23.3	14	87.6	51	171.1	6.7
1967	64.2	35	29.1	16	88.8	49	182.1	6.4
1968	69.2	36	34.9	18	90.1	46	194.2	6.6
1969	77.4	37	41.8	20	92.5	44	211.7	9.0
1970	86.1	38	46.7	20	94.7	42	227.5	7.5
1971	96.1	39	53.8	22	97.3	39	247.2	8.7
1972	105.1	39	63.5	24	99.7	37	268.3	8.6
1973	115.4	40	72.6	25	101.9	35	289.9	8.0
1974	129.5	42	79.4	25	102.4	33	311.3	7.4
1975	150.1	44	85.5	25	106.6	31	342.2	9.9
1976	168.2	45	91.7	25	112.1	30	372	8.7
1977	174.1	44	100.9	26	118.6	30	393.6	5.8
1978	175.0	43	106.5	26	124.4	31	406	3.1
1979	174.2	42	108.3	26	130.5	32	413	1.7
1980	175.0	42	109.6	26	135.3	32	419.9	1.7
1981	171.7	41	11.1	27	136	32	420.8	0.2
1982	166.8	39	119.3	28	138.6	33	424.7	0.9
1983	157.3	37	124.4	30	140.9	33	422.6	-0.5
1984	147.5	35	128.3	31	142.9	34	418.7	-0.9
1985	138.4	33	134.0	32	143.9	35	416.3	-0.6
1986	128.4	32	132.9	33	143.6	36	404.9	-2.7
1987	127.7	32	131.0	32	144.8	36	403.5	-0.3
1988	127.8	32	129.6	32	146	37	403.4	0.0
1989	129.6	32	129.5	31	151.4	37	410.5	1.8
1990	134.8	32	133.2	31	155.6	37	423.6	3.2

(Continued)

Table 1.2 (Continued)

Year	Tanker		Bulk carriers		Other types of ships		Total	
	million grt	%	million grt	%	million grt	%	million grt	Change %
1991	138.9	32	135.9	31	161.2	37	436	2.9
1992	142.9	32	136.8	31	164.6	37	444.3	1.9
1993	143.1	31	141.0	31	173.8	38	457.9	5.6
1994	144.6	30	144.9	30	186.4	39	475.9	1.4
1995	143.5	29	151.7	31	195.5	40	490.7	3.1
1996	146.4	29	157.4	31	204.1	40	507.9	3.5
1997	147.1	28	162.2	31	212.9	41	522.2	2.8
1998	151.0	28	158.6	30	221.8	42	531.4	1.9
1999	154.1	28	159.0	29	230.5	42	543.6	2.2
2000							558.1	2.7

Source: OECD, *Maritime Transport*, Paris, various years.

Note: For the years 1950–9 the fleet of the Great Lakes of Canada and the USA, as well as the reserve fleet of the USA are not included.

In the first postwar period (1945–75), about half the world seaborne transport of petroleum was from the Middle East region. The sea routes, starting from the Persian Gulf and ending in Northern Europe and Japan, were transformed into the most important trade routes for crude oil. Before the Second World War, the distances that tankers had to cover varied between two and four thousand miles. The Persian Gulf routes were 50–100 per cent longer. With the closure of the Suez Canal, which forced ships to circumnavigate Africa, the length of these routes tripled, reaching 12,000 miles. This increase created a demand for more ships of bigger capacity. Bigger ships were also required because they had to carry crude oil, which was now refined not in the place of extraction but in the place of consumption, the industrial West and Japan.

Longer voyages and bulkier cargoes favoured the building of bigger ships, which reduced the cost of transportation per ton. Between 1950 and 1970 the size of tankers increased significantly. The term ‘supertanker’ was used for the first time in the 1950s, when Aristotle Onassis ordered the *Tina Onassis* from the Howaldtswerke Shipyards in Hamburg (Beth et al., 1984: 28). This vessel, which was the largest ordered up to that time, was delivered to Aristotle Onassis in 1953 and carried 46,080 dwt, that is, it had three times the capacity of the average tanker of the early postwar years. The size of tankers increased further in the following years: a ship of capacity 100,000 dwt was built in the late 1950s, by the late 1960s the size of the largest tanker reached 326,000 dwt, and in the mid-1970s tankers in excess of 500,000 dwt were built.

Part of the Greeks' success during the postwar period was due to their entry into the tanker market in the late 1940s and the 1950s. The first shipowners to do so were Aristotle Onassis and Stavros Niarchos. They benefited from the Norwegian experience in tankers and exploited the propitious international situation. The basic independent tanker owners in the interwar years, at an international level, were the Norwegians. As Stanley Sturmeý notes, it was the Norwegians who, after buying a few dozen tankers from Anglo-Saxon Oil with time charters in the late 1920s, had created by the eve of the Second World War the largest independent tanker fleet (Sturmeý, 1962). The Norwegians' entry into the tanker market can be considered an example of entrepreneurs willing to take the business risk and enter what was for them a new market. They foresaw a business opportunity, and exploited it successfully. Twenty years later, the Greek shipowners made the same move with success, exploiting the gap created in the tanker market by the inability of the hitherto dominant Norwegians to respond to rapidly increasing demand. They invested in tankers and in the end they conquered the market. The Norwegians' inability to compete was linked with the postwar foreign exchange crisis in Norway; due to the lack of foreign currency reserves, the Norwegian government prohibited the purchase of ships from abroad between 1948 and 1951 (Thowsen, 1986: 35). Thus, Norwegian shipowners were unable to exploit the 'golden' age of the freight market created by the Korean War.

The gap was filled immediately, not only by Niarchos and Onassis, but also by several other Greek shipowners, who rushed to copy them. In the early postwar years, Onassis and Niarchos were able to finance their business expansion with their own capital. Following the same tactic as the Norwegians, they were able to borrow capital to finance their newbuilding contract for tankers, using as collateral time charters from the American oil companies in the 1940s and 1950s. Through the competition between them, these two pioneering shipowners further developed their methods for financing ships. Instead of ordering one tanker at a time, they began placing orders for a series of such ships, with only one charter contract as guaranty. Moreover, ordering a series of ships from one shipyard reduced the cost and ensured long-term employment for the yards. Shipyards in Germany and the UK therefore thrived as they undertook mass orders for ships in the early postwar years. In the 1960s and 1970s, when the cheaper Japanese shipyards took their place, the Greeks became their best customers.

Niarchos's and Onassis's expansionist strategy was quickly followed by many of the successful 'traditional' shipowners, primarily those who had settled in New York during the Second World War. The trailblazers' success created access to the American financial market for the other Greek shipowners too. So, by 1958 Niarchos, Onassis, Kulukundis, and the two sons of Peter Goulandris were all operating major tanker fleets, each with 30 to 50 vessels. In the same year, these same five owned 35 per cent of the total Greek-owned commercial fleet. Other New York-based 'traditional'

shipowners in these years proceeded to buy tankers on a smaller scale (five to ten ships); among them were the Chandris Brothers, J. M. Carras, G. Vergottis, N. Lykiardopulos and P. M. Nomikos, while 'non-traditional' shipowners, such as I. Theodorakopoulos and P. Markeshiniss were operating three to four tankers in the same period. By 1974 the Greek-owned tanker fleet had become the largest in the world, representing 17 per cent of the global fleet. Starting from scratch in 1945, it reached 8.2 million grt in 1965, 14.7 million grt in 1970 and 21.8 million grt in 1974. Tankers represented 40–48 per cent of the overall capacity of the Greek-owned fleet in the years 1958–75.

After the first oil crisis (1973–4), the situation in the freight markets for liquid cargoes changed dramatically. The fall in demand, in conjunction with the surfeit of capacity, created crisis conditions, which lasted – with short remissions – until the end of the 1980s. During this period, as has been noted already, the oil companies carried out strategic restructuring, which led to the decrease in the number of tankers directly owned by them. This strategy gave leeway for the further development of the fleets of independent tanker-owners but, at the same time, in the charter market it favoured the development of voyage charters, to the detriment of time charters. Whereas in the early 1970s about 20 per cent of the tanker fleet was chartered in the spot market, by the early 1990s this share had risen to over 70 per cent (Stopford, 1997: 29).

In this period, new shipowners began to enter the liquid-cargo freight markets at an increasing rate, forming important fleets of tankers with Piraeus as their base. The crises in 1973–4 and 1978, as well as the period 1981–6, led – in many cases forced – Greek shipowners to reduce their participation in the liquid-cargo freight markets. A characteristic example is the Kolokotronis company, which built up a significant tanker fleet in a short time, becoming one of the biggest enterprises in the Greek-owned fleet, but which ceased operation after the sequestration of its ships by the banks in the late 1970s. In 1985, the percentage of tankers in the Greek-owned fleet had dropped to 38 per cent, the lowest since the early 1960s. From this year, however, the percentage began to rise again and throughout the 1990s tankers accounted for over 40 per cent of the fleet.

Despite the spectacular increase in tankers, bulk-cargo carriers accounted for over two-thirds of the world fleet for most of the postwar period (Table 1.2). The fleet of ships for dry-bulk cargoes in the postwar period included two basic types of vessels: initially tramp ships or freighters, and subsequently bulk carriers. For analytical purposes, both types are referred to henceforth as tramp ships.

The tramp ships carry virtually all kinds of semi-processed products or raw materials without following set routes. A 'classic' tramp ship of the early postwar decades was one suitable for every kind of cargo, of capacity 10,000 dwt, capable of taking any sea lane in quest of freight. Although the tramp ships

were prepared to transport any kind of available cargo between two ports, until the early 1960s the activities of bulk shipping were limited to 20 basic lines/sea routes. Many of the main routes covered the transport of cargoes from Africa, Latin America, Australia and South Asia to Europe, Japan and the United States. A representative type of the tramp ships in the early post-war decades were the 'Liberty ships', followed by the so-called 'anti-liberties', which began to be built in the mid-1960s to replace the former. Ships of this type included the 'freedoms', SD-14s and MKIIs.

The critical innovation in postwar dry bulk-cargo shipping was the introduction of bulk carriers. Factors that favoured this move were the increase in the volume of cargoes transported and in distances covered, as well as the need to exploit economies of scale and to reduce average transport cost. The growing needs of the industrial states – and especially Japan and Europe – for large quantities of the five staple bulk cargoes (iron ore, coal, grain, bauxite, phosphates), occasionally or very regularly, encouraged the construction of the bulk carrier. The economies of scale that applied to tankers applied also to bulk carriers, which however were limited to much smaller sizes, due to the lack of harbours in which they could dock, as well as to the fact that iron ore and coal are the only cargoes transported in quantities in excess of 100,000 dwt. Only a small percentage of the bulk-carrier fleet is of the Capesize category, with a capacity greater than 100,000 dwt. These ships are used mainly for carrying iron ore and coal on specific routes and are serviced by specially equipped harbours. A large number of bulk carriers were of the order of 75,000 dwt (known as Panamax because this was the maximum size able to sail through the Panama Canal). The increase in the proportion of bulk carriers in the world fleet was spectacular, reaching 20 per cent in the 1970s and over 30 per cent in the 1980s (Table 1.2). Indeed, in the 1980s the capacity of bulk carriers not only equalled but surpassed that of tankers.

The markets in which these categories of ships operate are very similar. Whereas the dry bulk-cargo market is oligopolistic, the bulk carriers' market is more competitive, since the shippers, having just a small fleet of their own, charter ships mainly from independent owners.⁷ Bulk carriers undertook the transport of a large share of the cargoes traditionally carried by 'classic' cargo ships. Whereas in the early 1960s tramp ships transported all the dry-bulk cargoes, from the end of that decade they were restricted to secondary bulk cargoes such as sugar, pig iron, scrap iron, timber and cement.

Reference has already been made to the relationship between the demand for the transport of petroleum and dry cargoes, the supply of capacity for carrying out maritime transportation services and the fluctuations in freight rates between 1948 and 1974. As Figures 1.1 and 1.2 show, there was an impressive and continuous rise in world trade as well as in the capacity of the world fleet during the 1950s and 1960s. During the 1950s, freight rates reached two peaks, one at the time of the Korean War, in 1950–1, and the other after the closure of the Suez Canal in 1956. After the reopening of the

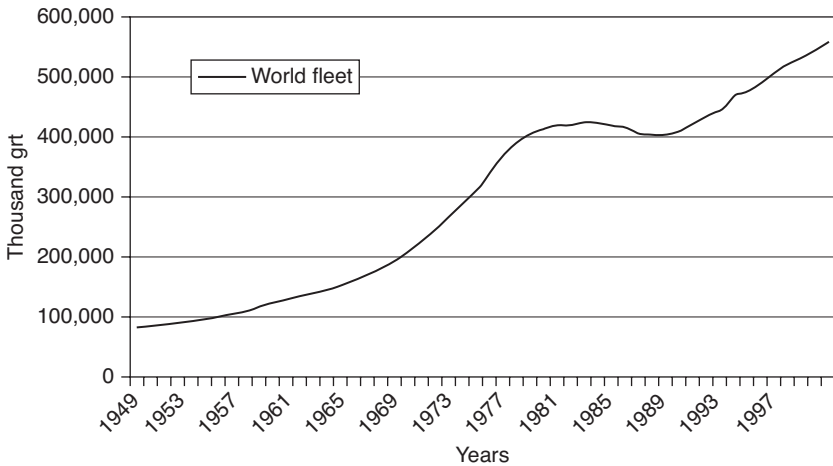


Figure 1.2 World fleet, 1950–2000

Source: Table 1.2

canal there was a fall in freight rates, which then remained at the same levels until the mid-1960s. From then and for the next eight years, there was a sustained rise in world trade and the world fleet.⁸ The closure of the Suez Canal for a second time, in 1967, brought an enormous increase in demand and in freight rates, leading shipowners to over-investment, with a resultant 88 per cent increase in the capacity of the world fleet in the period 1967–75. The effects of this explosive growth in shipping proved disastrous in the following years, after the first oil crisis of 1973–4.

During the second postwar period (1975–2000) there were serious fluctuations in the major freight markets, with periods of peak freight rates and great profitability for shipping enterprises, but also long periods of slump and negative returns. These slumps led to the restructure of traditional maritime powers – including Greek-owned shipping – as well as to the emergence of new maritime countries, and a change in the international division of labour in shipping (Thanopoulou, 1994).

The causes of the crisis should be sought at the end of the first postwar period. In the late 1960s and early 1970s, the imbalance between supply and demand, and the consequent spectacular increase in freight rates, made shipping an attractive sector for investing capital. This also created global euphoria, as the prevailing impression was that the growing demand for capacity would continue into the future (Sohmen, 1983: 6). However, within a short time expectations were thwarted, as temporary improvements in major freight markets gave way to ‘very severe periods of difficulty’ (Thanopoulou, 1994: 177).

The positive rates of development of the world fleet throughout the first postwar period reached their peak in the early years of the next period. But from 1976 onward, the world fleet increased at a slower rate, while from 1983 until 1987 its capacity decreased for the first time in its entire postwar period (Table 1.2). After 1988, which was essentially a year of stagnation for world capacity, positive rates of development were recorded once again. Overall, during the second postwar period the world fleet had a average annual growth rate of 2.3 per cent and increased its capacity by 63 per cent. However, as has been noted already, the changes noted within it at the level of individual fleets were significant and should surely be correlated with the course of the principal freight markets.

During the second postwar period, fluctuations in the freight rates in the principal markets were intense.⁹ For tankers, after the peak of 1973–4, the trend was downward in the entire remaining period, almost until the end of the 1980s, with the exception of a brief upturn in 1979–80 (Table 1.3). There were other recoveries in the periods 1989–91, 1996–7 and 1999–2000. For tramp ships, the peak of 1973–4 was followed by a slump until 1978, when a recovery occurred. By 1979 freight rates had increased to a higher level than that of 1974 and this upward trend was maintained until 1981. However, the following years, until 1987, witnessed the greatest crisis of the postwar period. From 1988 freight rates began to increase again, to peak in the mid and late 1990s. The effects of the crises were somewhat delayed in affecting the magnitude of the world fleet, mainly because of the entry to the fleet of ships that owners had ordered in previous years. Significantly, the capacity of the tanker fleet increased by 35 per cent between 1974 and 1978, despite the decrease in demand and the fall in freight rates after 1974, because ships ordered in the previous phase came into the market (Table 1.3).

The crises in the 1970s and 1980s are considered unprecedented in the postwar period, mainly because of their long duration (Thanopoulou, 1994: 182). Various explanations for them have been put forward. According to one interpretation, three main factors contributed to the imbalance of the markets and the appearance of structural changes in shipping (Sohmen, n.d.). The first factor is associated with the shipyards, and their increased production and productivity due to technological advances. The second is associated with financing, either through loans from financial institutions or through government funding, as a way of supporting shipyards and ship-owners that were not competitive and could not have survived in the market without it. The third factor is associated with state intervention in shipping. This reasoning essentially concedes that the shipping companies were responsible for the shipping crises only to the degree that they exploited the opportunities presented for their own development, without acknowledging any responsibility of the businesses for the creation of the conditions that led to crises, particularly through their investment and chartering strategies.¹⁰

Table 1.3 Development of freight-rate indices by voyage, 1969–90

Year	Dry-cargo ships	Tankers
1969	85	87
1970	119	196 (178)
1971	81	107
1972	74	84
1973	162	234 (217)
1974	218	145 (139)
1975	142	74
1976	134	74
1977	133	72
1978	140	97
1979	179	166 (89)
1980	213	71
1981	196	47
1982	159	43
1983	170	46
1984	173	48
1985	167	41
1986	158	50
1987	174	63
1988	195	67
1989	204	84
1990	201	87

Source: OECD, *Maritime Transport*, several years, Pl. XXIX, 136.

In an attempt to understand the upheavals in shipping through analysing the issue of forecasting, it has been argued that the imbalance is created not because of the inability to predict exactly the long-term trends in supply and demand, but because the nature of the shipping industry favours short-term options at the expense of long-term ones (Stopford, 1990). In the period after 1970, decision-making ceased to be the exclusive responsibility of the shipowner, as other organizations or bureaucratic mechanisms (shippers, shipyards, banks, governments, regulatory bodies) were implicated in this, taking decisions that were not always based on the logic of long-term stability.

However, the aforementioned factors contributed to creating the crises precisely because, during the second postwar period, a structural characteristic of shipping, linked to the intrinsic tendency of shipowners to overinvest each time the freight market is high (Metaxas, 1971: 224–8), became apparent. It has been argued that the roots of the crises in the period are to be found in the rise in the price of petroleum and the economic recession that came in its wake, as well as in the overheating of the freight markets shortly before the

crisis. They can be linked with the investment policy of shipowning, which reacts most sensitively to fluctuations in the freight markets (Thanopoulou, 1994). In this framework the shipowners' investment policy has been linked to the policy of many banks, which readily finance shipowners in periods of high freight rates but do not provide them with corresponding support in protracted periods of crisis. As one shipowner of a 'traditional family' background characteristically remarked in the course of our fieldwork: 'the bankers give you the umbrella in the summer and take it away with the first rains'. In addition, the long duration of the crises has been attributed to the rapid entry of developing countries into all sectors of shipping at the time.

As has been said already, the crises had two important effects on the various national fleets (Thanopoulou, 1994). On the one hand, they led traditional fleets to restructure their capacity by technologically upgrading their ships. On the other, from the point that the restructuring reached its limits in relation to the reduction of operating costs, they led to fleets reverting to flags of convenience (this will be further analysed in chapters 3 and 5).

B. N. Metaxas has defined 'flags of convenience' thus: 'it is usually assumed that flags of convenience are the national flags of those states with whom some shipowners register their vessels in order to avoid a) the fiscal obligations and b) the conditions and terms of employment of factors of production (mainly labour) that would have been applicable if their tonnage was entered in the register of their own countries' (Metaxas, 1971: 154). In this period the proportion of vessels using flags of convenience in the world fleet rose from 31.1 per cent in 1980 to 48.1 per cent in 2000 (UNCTAD, 2002). But such a change merely delayed the effects of growing competition (Thanopoulou, 1995b). At the same moment, developing countries, and especially those characterized as New Maritime Countries (Thanopoulou, 1994: 28), increased their percentage in the world fleet, even in the specialized categories of capacity that entail greater fixed costs.

The 'flagging out' by traditional countries in order to achieve a competitive cost level was an issue that concerned the Greek-owned fleet for a considerable part of this period, as will be discussed below. So extensive was the reduction of the national fleets of many traditional countries that from the mid-1980s some of them attempted to reconstitute their national fleet through creating international shipping registers, which allowed shipowners to keep their ships under a national flag while simultaneously enjoying the benefits of an internationalized market of factors of production, primarily labour. The effectiveness of this move has been doubted, however, since it is generally held that, to survive, shipping requires a combination of interconnected activities that constitute a nexus, and international shipping registers cannot by themselves constitute this nexus (Sletmo and Hostle, 1993).

The data in Table 1.4 indicate the realignments at the level of national fleets during the second postwar period, as well as the increase in the percentage of

Table 1.4 The largest fleets, 1970–2000 (in million grt)

Country	1970		1980		1990		2000	
Liberia	1	33.3	1	80.3	1	54.7	2	51.5
Japan	2	27	2	41	3	27.1	10	15.3
Britain	3	25.8	4	27.1				
Norway	4	19.3	7	22	5	23.4	7	22.6
USA	5	18.5	8	18.5	7	21.3		
USSR	6	14.8	6	23.4	4	26.7		
Greece	7	11	3	39.5	6	20.5	5	26.4
Germany	8	7.9						
Italy	9	7.4	9	11.1				
France	10	6.5						
Panama			5	24.2	2	39.3	1	114.3
China			10	6.9	9	13.9	9	16.5
Cyprus					8	18.3	6	23.2
Bahamas					10	13.6	3	31.4
Malta							4	28.2
Singapore							8	23.5
1. Total 10		171.5		294.1		258.8		350.9
2. f.o.c.		33.3		104.5		125.9		270.1
2/1		19.4		35.5		48.6		77
Fleet total		227.5		419.9		423.6		558.1

Source: Lloyd's Register (1990).

Table 1.5 The ten largest maritime powers in terms of actual ownership, 2000

Country	Number of ships	Dead-weight tonnage
Greece	3,247	133,381,588
Japan	2,902	93,473,790
Norway	2,642	55,930,747
United States	1,428	48,867,663
China	2,172	39,495,618
Hong Kong (China)	556	31,539,719
Germany	1,943	29,314,256
Republic of Korea	896	25,233,034
Taiwan	509	19,691,402
United Kingdom	859	19,026,706
Total of 10	17,154	495,954,523
Total of world fleet	30,344	732,535,086
Share of 10	56.53%	67.70%

Source: Elaboration of data from UNCTAD (2000), *Review of Maritime Transport 2000*, UN Table 16

flags of convenience in the world fleet overall. In 1970, the ten biggest maritime powers were – excepting the then Soviet Union and Liberia, a country with a flag of convenience – all members of the OECD. By 2000, the list included only four traditional maritime powers: Greece, Japan, Norway and China. Whereas in 1970 the percentage of flags of convenience among the ten biggest fleets was 19.4 per cent, by 2000 this had risen to 77 per cent.

Table 1.4 includes fleets on the basis of the flag of registration. In terms of actual ownership, however, the capacity of the fleets of the traditional maritime countries is significantly greater than this. Table 1.5 includes the ten largest fleets in 2000, in terms of actual ownership; these comprised almost 54 per cent of the world fleet. It is clear that in terms of actual ownership Greek shipowners lead the field. The ten largest fleets include four European countries, the US and five East Asian countries. Together with Greece, which for virtually the entire postwar period has shown high positive growth rates, Japan, China, South Korea, Hong Kong and Taiwan make up the most dynamically developing powers in the domain of postwar shipping.

2

Greek-owned Shipping Companies

This chapter examines the structure of Greek-owned shipping and the organization and management of shipping companies. The aim of the analysis is to show the particular characteristics of shipping that to a significant degree determined the patterns of development that shipping companies followed during the second half of the 20th century. The analysis focuses on the size and the family character of these firms, and the business philosophy of Greek shipowners.

2.1 Greek-owned shipping companies

By Greek-owned shipping companies we mean companies that manage and operate ocean-going ships owned by Greek interests. In the case of Greek-owned shipping, the shipping firm, which usually controls the ships it operates, acts as a ship-management company. The ships belong to shipowning companies established in a state that provides institutional and fiscal facilities, such as Panama and Liberia. Each shipowning company owns just one ship, the management of which is assigned to a management company¹¹ (Figure 2.1).

The management company and the shipowning companies typically constitute two independent units acting on a principal–agent relationship basis. However, as a rule shipowning companies and the management company are linked by the same interests. Cases in which the management company acted on behalf of a shipowning company without their ownership regime being linked, on the basis of the relationship of principal–agent, were limited for the whole spectrum of the postwar period and are the exception in Greek-owned shipping.

According to the definition given by Basil Metaxas, a shipping firm is the company, the individual or the small group of individuals who make the decisions regarding employment (or not) of the production factors in the shipping sector (Metaxas, 1988: 56). In the case of Greek-owned shipping, the management company is considered to be the entity that, despite its

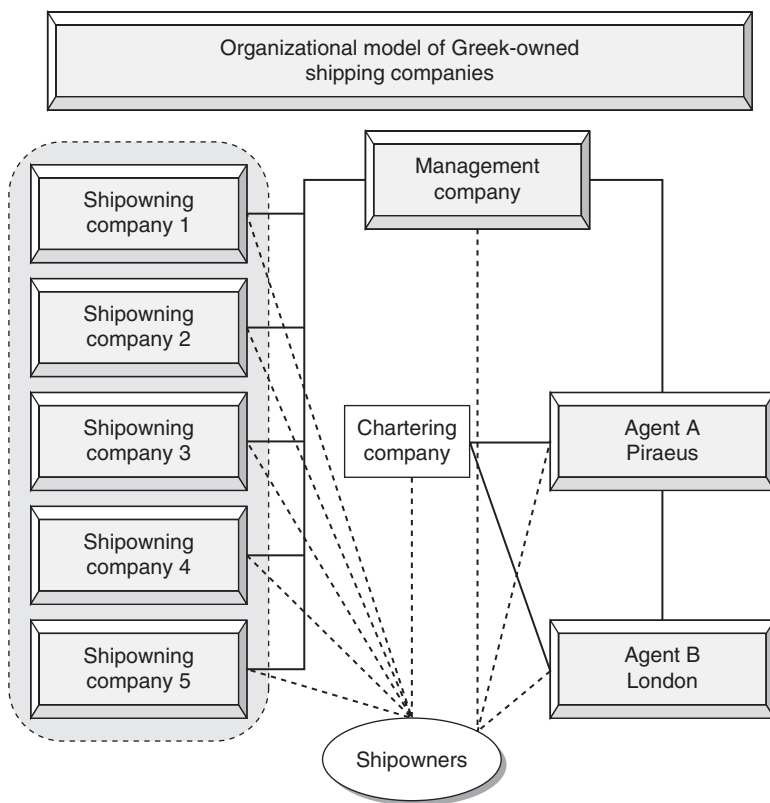


Figure 2.1 Organizational model of Greek-owned shipping enterprises

formal independence from the shipowning company, replaces it in making decisions concerning the employment of the ship as a productive unit.

The scale and scope of activities of shipping companies may differ. There are businesses that are active in one or more shipping sectors/markets and concurrently in other industries apart from shipping. Moreover, maritime transportation services are offered by businesses that are not involved exclusively in shipping. On the basis of their integration, shipping enterprises can be categorized as: subsidiaries of large industrial or commercial groups, which as a rule provide maritime transportation services to the mother company; businesses with vertical development in sectors relating to shipping; pure transporting companies exclusively concerned with shipping; and businesses diversified in non-maritime sectors (Svendsen, 1978: 164).

In the case of Greek-owned shipping, the majority of businesses belong to the third category, of independent carriers involved exclusively with

shipping. As a rule, these are created as pure transporting companies and in the course of their development either extend their activities into sectors relating to shipping management, so proceeding to partial vertical integration of their activities, or into sectors outside shipping. The number of businesses that were subsidiaries of industrial or commercial groups was small during the postwar period.¹² In parallel, a relatively small percentage of Greek-owned shipping businesses belonged to diversified entrepreneurial groups active in various sectors in Greece and abroad. For these enterprises shipping may or may not have been the primary activity. To this category belong, for example, the shipping companies of the Angelopoulos, the Vardinoyannis, the Latsis, the Niarchos and the Onassis groups.

2.2 The size of shipping companies

During the interwar years the majority of shipping companies belonged to shipowners who had been owners of sailing ships and then early steamships. Despite the fact that during this period the Greek fleet had expanded to markets and sea routes outside the Mediterranean and the Black Sea, in 1938 these destinations still accounted for 44 per cent of the port entries of Greek ships (Harlaftis, 1996: 187). On the basis of this datum as well as the fact that the shipping labour force came exclusively from Greece and that the ships flew mainly the Greek flag, it is clear that the degree of internationalization of Greek shipping companies in the period prior to the Second World War remained limited.

In the interwar years the average size of shipping companies was small, which was due to the dominant model of entry of new businesses into the market. The collaboration of individuals with limited savings, who were interlinked by relations of kinship or common origin, with the aim of buying one ship with the assistance and support of a Greek shipping office in London – which would also undertake the commercial management of the vessel – was the norm. During this period, the relatively few shipping offices in London functioned as intermediaries and frequently as partners for many small ‘single-ship’ companies in Greece (Chlomoudis, 1991). This was a reciprocally beneficial relationship, which contributed to the development of both sides.

‘Single-ship’ companies accounted for about 75 per cent of the Greek fleet for most of the interwar period (Chlomoudis, 1991: 110–11). In 1935, 22 per cent of these companies were represented by offices in London (Harlaftis, 1996: 205). Indeed, it is possible that several of them did not maintain an administrative infrastructure on land, since the technical and operational management of the ship took place at sea. In those cases where they did keep an office of some kind, this was, of course, staffed almost exclusively by the shipowner and members of his family. So, it can be argued that in the period between the two world wars, the majority of Greek shipping enterprises were

small, controlled by co-ownerships in which the cohesive element was kinship or common origin, were newly established and had a low degree of internationalization.

In the period after 1945, the small family firms of the interwar years gave way to the large internationalized businesses, most of which were created in centres outside Greece, as becomes clear in chapters 3 and 5 of this volume. The spectacular growth of the Greek-owned fleet in the postwar period was marked by the entry of a considerable number of new companies, particularly during the 1960s. The appearance of these new companies made necessary the distinction between 'traditional' and 'non-traditional' or new shipowners. Those classed as 'traditional' are shipowners who after the Second World War were at least second generation, who inherited the shipping enterprises from their parents. Classed as 'non-traditional' are those shipowners who entered the shipowning sector after the Second World War and came from other professions (Harlaftis, 1993). Most of the representative offices in London and New York belonged to 'traditional' shipowners, while Piraeus was the centre for most of the new shipowners.

In the first postwar decades the so-called 'traditional' families predominated and well-known names from the prewar period are encountered in the top ten shipowning groups: Embiricos brothers, Kulukundis, Livanos, Goulandris, Lemos and Chandris (see Table 2.1). The only 'non-traditional' shipowners who prevailed immediately after entering the market were Aristotle Onassis and Stavros Niarchos. However, as renewal of the shipowning community proceeded at a rapid pace throughout the postwar period, new names gradually began to make their presence felt. The participation of the older shipowning families began to wane appreciably after the 1980s and in the last two decades of the 20th century new shipowners held sway. This fact is evident in the changes in the list of the top ten shipowning groups, as presented in Table 2.1. It is characteristic that none of the shipowning groups in this table appears in the list of the biggest businesses in all these years. In the list of the top ten for 2000 only two, A. & S. Polemis and P. G. Livanos, are from 'traditional' families. All the rest are new, postwar shipowners: D. and Th. Martinos, G. Prokopiou, P. Tsakos, A., Th. and I. Alafouzos, A. & S. Karnessis, N. Frangos & N. Moundreas and I. & A. Angelicoussis.

The average capacity of the fleet of Greek-owned shipping companies increased from 4,458grt in 1934–45 to 53,759grt in 1958, to 70,814grt in 1975 and to 94,966grt in 1990 (Table 2.2). This increase was a result of their effort to respond to the technological and operational demands of the markets, as well as to exploit the benefits to be gained from economies of scale. It should be stressed at this point that given the technological and functional advances in world shipping, which led to the significant increase in the mean size of ships during the 1950s, 1960s and 1970s, the average Greek-owned shipping company continues to be small, operating a small number of ships, usually between one and four.

Table 2.1 The top ten Greek shipowning groups, 1938–2000

Ship-owning group	1938	1958	1975	1981	1990	2000
	No. grt thousands	No. grt thousands	No. grt thousands	No. grt thousands	No. grt thousands	No. grt thousands
Kulukundis Bros	1	145	3	652	10	712
Goulandris Bros	2	74	9	238		
S.G. Livanos	3	57	4	636	7	1.219
P. Nomikos	4	40			5	1.370
Chandris Bros	5	38	10	200	9	791
N.D. Lykiardopulo	6	36				
Rethymnis-Pnevmatikos	7	35				
N. Nicolaou	8	35				
Yannoulatos Bros (ELMES)	9	32				
S.G. Embiricos	10	28	8	290		
S. Niarchos			1	1.003	4	1.786
Sons of Peter Goulandris			2	661	1	2.578
Aristotle Onassis			5	624	2	2.562
Sons of N. Goulandris			6	417	6	1.333
C.M. Lemos			7	316	3	2.274
M. Kolokotronis					5	1.581
N. Coulouthros					8	817
Vardinoyannis Bros					6	1.264
P. Tavoulareas					7	1.177
V. Papachristidis					9	977
L. Hadjiioannou					10	898
G.P. Livanos						
I. Latsis						
					5	1.181
					4	1.847
					1	2.772
					2	2.683
					3	2.003
						1
						4.777

(Continued)

Table 2.1 (Continued)

Ship-owning group	1938		1958		1975		1981		1990		2000	
	No.	grt thousands	No.	grt thousands	No.	grt thousands	No.	grt thousands	No.	grt thousands	No.	grt thousands
E. G. Embiricos									5	1.160		
G. Callimanopoulos									7	987		
A. & S. Polemis									8	974	4	3.189
Martinos Bros									9	937		
D. Martinos											2	4.501
P. Tsakos											3	3.651
A. & Th. & I. Alafouzos											5	3.154
G. Prokopiou											6	2.878
A. & S. Karnesis											7	2.827
A. Martinos											8	2.735
I. & A. Angelicoussis											9	2.524
N. Frangos - N. Moundreas											10	2.312
1. Total of 10	520		6.527		15.653		14.169		15.046		30.236	
2. Total of fleet	1.889		10.425		45.392		54.319		52.041		15.966	
1:2	28%		53%		34.5%		26.1%		29.6%		20%	

Source: *Pontoporia 1947-2000*, unpublished database ELIA, Harlaffis (1993; 1996), Theotokas (1997), Natfiliaki (2000).

Table 2.2 Number and average fleet capacity of Greek-owned shipping companies

Year	No. of companies	Capacity
1934–35	293	4,458
1958	201	53,759
1975	641	70,814
1990	548	94,966

Source: Theotokas (1998).

Table 2.3 Percentage distribution of Greek-owned shipping companies on the basis of the size of their fleet

Year	Small	Medium	Large
1958	75	18	7
1975	72.6	21.1	6.3
1990	65.9	23.9	10.2
2000	67.6	27	5.4

Source: For 1958, see Harlaftis (1993), for 1975 and 1990, Theotokas (1997), and for 2000, Petropoulos (2000).

Note: For 1958, 1975 and 1990 the distribution is based on the capacity of the fleet the enterprises were operating, while for 2000 it is based on the number of ships they had under their management.

A basic trait of the Greek-owned fleet throughout its modern history is the existence of a large number of companies. Greek-owned shipping owes its dynamism in large part to the possibility of renewing and expanding the number of businesses. The ships of the Greek-owned fleet belong to firms of all sizes, from colossal companies to ‘single-ship’ companies. However, the category that set its seal most prominently on the developmental course of the fleet, especially in recent decades, is that of small businesses (Theotokas, 1997; 1998; Theotokas and Thanopoulou, 2007). For most of the postwar period, these constituted the great majority of the fleet, accounting for between 65.9 per cent and 75 per cent (Table 2.3). It is estimated that the number of small businesses, at least in the early postwar decades, was in fact considerably larger, if it is taken into account that many families entrusted the management of their ships to offices of compatriots in London, which also appear as owners of the ships. This practice, which typified the first half of the 20th century, was recorded widely in the course of fieldwork, mainly for families originating from Chios and Andros.

As has been observed in various periods, small shipping enterprises, because of their basic structural characteristics, are more markedly influenced

Table 2.4 The average age of ships in years by category of company size (1969–90)

Companies	1969	1975	1981	1985	1990
Large	10.5	10.7	12.1	12.5	15
Medium	14.8	13.9	14.9	13	15.6
Small	20.8	19.4	18.8	16.8	20.2
'Single-ship'	21	20.2	20.1	17.4	20.3
Total	15.2	14.7	15.4	13.9	16.3

Source: Theotokas (1997).

by both fluctuations in the freight markets and changes in the operating environment at a global level (Theotokas, 1997). In the postwar period, the small Greek-owned shipping companies based their competitive advantage on their ability to apply innovative management practices, organizational and managerial flexibility, and efficient technical operation of their ships.

The large number of small companies in Greek-owned shipping is due, *inter alia*, to the peculiarity of tramp shipping, which permits businesses of all sizes to enter the market and stay there. As will be discussed analytically below, for a number of shipowners possession of part of the capital required to buy an overaged vessel and their own intensive labour, either on the ship itself or in its management office, was the method of entering the market. For a large percentage of small companies that entered the market, the technology level of their ships and consequently the capital intensity of their investments differed from those of medium and large enterprises. This qualitative differentiation can be illustrated by reference to the age of the fleets of the businesses in each category. For example, during the period 1969–90 small enterprises were managing fleets that were significantly older than the fleets of medium and large enterprises. In 1969 specifically, the mean age of the fleet of large enterprises was 10.5 years, whereas of small ones it was almost double that and even as high as 20.8 years (Table 2.4).

Furthermore, it is the small companies that present as a group the greatest rise and fall in numbers over the years. This rise and fall is surely linked with the fact that small enterprises are more acutely affected by circumstances in the freight markets. In periods of high freight rates the number of companies increases, as these enter the market with the incentive of high returns, whereas in periods of crisis and of low freight rates the number of small companies drops strikingly, as these are unable to meet their loan obligations and even lose their fleets. For example, in 1981 there were 522 small companies, but in 1985 that number had dropped to 346 (a fall of 33.7 per cent) (Theotokas, 1997).

Thus, it can be legitimately argued that the advantage given by the absence of barriers to entry into the market is partially cancelled by the volatile

character of the market, that is, by the frequent change in the level of freight rates. Usually, the relatively old ships that many of the small enterprises had under their management, although facing smaller fixed costs, operated with higher variable costs compared to younger ships. In periods of low freight rates, the operational costs of these ships may have exceeded the freight income they earned, so they were inevitably laid up. If the owners of such ships did not have sufficient funds available to repay the loan obligations of the ships and to finance their lay-up costs, they faced the threat of the ships' seizure (Stopford, 1997).

In high-risk and volatile industries such as shipping, strategies linked with the diversification of activities, either in shipping itself or in activities outside shipping, allows the minimization of risk (Chrzanowski et al., 1979: 118). Since small enterprises do not usually have a sufficient capital base for the diversification of their small fleets and participation in more than one freight market or expansion into non-shipping activities – so as to cope more successfully with various unpredictable situations – they are more vulnerable in periods of crises and low freight rates. This is especially the case for 'single-ship' companies, which constitute a special category of businesses.

The structure and the business organization of tramp shipping, however, make the single-ship company a necessary stage for entry into the market. This is not, of course, linked only with the character of tramp shipping, but also with the characteristics of Greek shipping enterprises. An important source for the renewal of Greek shipowning was, during both the interwar and postwar periods, Greek seamen. The captain or the engineer who accumulated capital and wanted to enter the shipping sector would make his move through purchasing a low-value, overaged ship, with the least possible dependence on credit facilities. This applied not only to former seamen but also to most new shipowners who became active in shipping without transferring capital from other sectors of the economy (this will be further analysed in section 2.4). This also explains why the single-ship companies managed ships significantly older than the average age of the Greek-owned fleet. In 1975, for example, although the average age of the Greek-owned fleet was 14.7 years, the corresponding age of the fleet of single-ship companies reached 20.2 years (Table 2.4).

The internationalization of virtually all Greek-owned shipping businesses was completed during the postwar period. The companies of the Greek-owned fleet, irrespective of their size, can be characterized as internationalized multinational businesses that exploit advantages offered by global sourcing and that try to avoid political and economic difficulties through the use of flags of convenience (Carvounis, 1979). This development did not affect the internal structure of the enterprises, since their basic organizational and managerial traits remained largely unchanged during the second half of the 20th century. The ownership and the management of the businesses continued to be one and the same, and consequently the shipowners and the

members of their families continued to play an active role in running the enterprises. These two characteristics, namely the commonality of ownership and management, and the active role of the shipowners themselves in operating the businesses, to a significant degree determined the organization of the companies. This was due to the existence of three interconnected structural features: the tendency for fragmentation of the companies; the business philosophy of the Greek shipowners; and the family character of the companies. These three features will be examined in greater detail below.

2.3 The fragmentation of shipping companies

In examining the relationship between ownership and management, that is, the degree of separation of ownership from management, a series of factors that contribute to its determination should be borne in mind. The most basic ones are related to the size and the life-cycle stage of the business. The majority of Greek-owned shipping businesses in the postwar period were small, with a short existence in the market, in which ownership and management were one and the same. This characteristic was largely due to the entry of a large number of new companies into the market, but it was also related to the tendency towards fragmentation in the companies, which was the result of the way in which the Greek shipowners approached shipping activity.

In section 2.2 above, reference was made to the distinction between 'traditional' and 'non-traditional' shipowners. This distinction is crucial to the analysis of the ownership of the businesses, but also of limited application if the company itself is taken into account in the analysis, that is, if the length of time that the Greek-owned shipping company had been operating is examined. Whereas a considerable number of 'traditional' *shipowners* is recorded in the data, a correspondingly considerable number of 'traditional' *companies*, that is, companies which exist(ed) for longer than their founders' lifespan, is *not* recorded (Theotokas, 1997; 1998). With the exception of a small percentage of companies that operated under the same name and the same organizational structure from the moment of their founding, most of the businesses belonging to 'traditional' shipowners were (and are) the outcome of the hiving off of the members of 'traditional' shipowning families into new enterprises. The annual directories of Greek-owned shipping contain businesses that belong to members of the same family but that show no relation to each other, organizationally. This occurs despite the fact that a few decades earlier the same family may have participated in the market under a common business structure. Examples of companies that have kept the same name and the same organizational structure since the time of their creation are S. Livanos Hellas, of the Livanos family, and Andriaki Shipping, of the Goulandris family. On the other hand, examples of families in which members who were previously active in the same enterprise but who now own more than one business include the Peratikos family (Aran Shipping

and Trading, Pleiades Shipping Agents), the Xylas family (Astron Maritime, Pysros Shipping, Pysros Managing), as well as various branches of the Lemos and Pateras families, whose members control a large number of enterprises.

This phenomenon of fragmentation of companies is not confined to 'traditional' businesses and 'traditional' shipowning families. It is also observed in the circles of 'non-traditional' shipowners, in which the offspring of first-generation shipowners still active in shipping, each proceed to create independent businesses. Examples of this in 2003 were the enterprises Ermis Marine of the Alafouzou family, Seaways Shipping Enterprises and Franser Shipping of the children of Nikos Frangos, and Stelmar Tankers of the Hadjiioannou family, which belonged to descendants of 'non-traditional' shipowners who were still running their own businesses at the time the new ones were founded. It has been recognized that the moment when oppositions and clashes over the management of the companies appear is the moment when the transfer from the first to the second generation of owners takes place (Barnes and Hershon, 1976: 105). Indeed, it is estimated that only three out of ten family businesses make a successful transfer to the second generation and only one in ten to the third generation (Kets De Vries, 1993: 60).

A corresponding phenomenon occurs in businesses not controlled by just one person but that belong to various co-owners. Co-ownership, which was the pattern for entry of new shipowners into the market throughout the history of Greek-owned shipping, occurred on a wide scale during the postwar period and is confirmed by data from the fieldwork carried out for the creation of the book (Harlaftis, 1994; Chlomoudis, 1991; Theotokas, 1997). Of the 146 shipowning families examined in the fieldwork, at least 72, that is 50 per cent, were involved in cooperation and fragmentations: either they participated in co-ownership from which they withdrew, or they collaborated with other families in the course of their activities or, lastly, members withdrew from the family enterprises in order to create their own business. These results are similar to those found by Theotokas (1997) in the mid-1990s. This characteristic also explains to a degree the existence of a large number of small and medium-sized businesses in the Greek-owned fleet.

The reasons for a shipowner taking the decision to embark on independent business activity vary. In some cases the reasons given were either

Table 2.5 Shipowning families with more than 30 years' activity in the international freight markets, 1945–2000, and their fragmentation

1. Total of shipowning families	144
2. Families for which some kind of fragmentation is recorded	72
Proportion families/fragmentation	50%

Source: Based on interviews during fieldwork and Part II of this volume.

disagreement over the future of the company or unethical behaviour of some of the co-owners of ships. In other cases, interfamily peculiarities or rivalries were said to be the cause of conflict. In most cases, however, conflict over interests and authority, and the domination of one side over another had a decisive impact. From the moment a business ceases to be controlled by one person, it is susceptible to the possibility of conflicting aims developing between the owners (Keasy and Watson, 1993). After all, asserting power is often the only means by which conflicts can be resolved (Morgan, 1986: 158). The tendency of Greek shipowners to start their own business and the multiple fragmentations of shipping businesses was also facilitated by the structure of tramp shipping, for which the size of the business was not a decisive factor for its participation in the market. The family member or the shareholder who withdrew could continue his activity in the market with the acquisition of just one ship.

The tendency to fragmentation of Greek-owned shipping enterprises had both positive and negative consequences for the Greek-owned fleet. Among the positive ones can surely be counted the contribution to increasing the number of enterprises, to renewing the profession of shipowner and, in this way, to developing shipping in general. In several cases the coexistence of family members in the same enterprise, *inter alia*, can place barriers to development, since it does not allow the expression of the business abilities of all its members. In these cases fragmentation is a strategic move that leads to growing the fleet the family is involved with. The Martinos family is a case in point. In 1990 the Martinos brothers jointly operated a fleet of 47 ships, with an overall capacity of 1.8 million dwt, whereas in 2003 the businesses managed by the companies controlled by Thanasis, Dinos and Andreas Martinos had more than 110 ships and a capacity of 10 million dwt (see entry on the Martinos family, Part II, pp. 227–8). A similar case is that of George and Dimitris Procopiou, who entered the shipping sector in 1972, acquiring shares in the tanker *Pennsylvania* (Surveyor, 2002: 16). A few years later they set up their own business, Sea Traders SA, through which they operated a considerable number of ships. In 1990 the fraternal consortium operated a fleet of 15 ships, of an overall capacity of 400,000 dwt. In the early 1990s they decided to split and act independently. By 2000 both brothers were on the list of the biggest Greek shipowners and their companies together operated a fleet of 48 ships, of a total capacity 4.1 million dwt (Naftiliaki, 2000: 7). The following account by George Procopiou describes exactly the logic behind the decision to split a family firm:

For twenty years we collaborated with my brother Dimitris, but a moment came that was good for both of us each to chart his own independent course. I believe that it is very important for one to achieve this through simple and friendly processes, as happened in our case. You know, none of us has a contract with God, to know how long we'll live, it's totally

irrelevant who is the older and who the younger. It's much easier for the son than for the nephew to knock on the door of an office, a business. Brothers settle things between themselves, cousins very often have difficulty. So we thought, we're lucky to have something to share out, and so within one week we settled it, we shared out what we had and from one company we became two companies, each of which has progressed far more than what we were when we separated, and we're very happy about that. Other families have done this too, with good results, while on the other hand one sees in some cases the inflexibility and the friction there is in families that remained together. Cousins, nephews, brothers function in a disorderly way, unable to sort things out. One wants new ships, the other old ones, another small ships, another large, another reefer ships, and so on. Cars with two steering wheels don't exist. In one business there should be one steering wheel. I'd rather be a passenger in a car with one steering wheel and one driver, than with two steering wheels and two drivers. After all, we all want to have responsibility for our decisions in this job; that's why I believe it's better for brothers to part ways from the moment they are in a position to function and to progress on their own. 'Strength in unity' is right, but up to a point ... (Prokopiou, 2003: 42).

At the same time, there are cases of fragmentation which had exactly the opposite result; that is, they led to the shrinking and/or the disappearance of the new, smaller businesses that resulted from this process. This outcome was referred to by a member of a business examined in the fieldwork. It was argued that if there had not been an erroneous evaluation of the situation that led to the fissure of the business, the prospects for the common business would have been clearly better than those created in the two resulting businesses. It seems, therefore, that the inability of newly created, smaller businesses to exploit the advantages of economies of scale is among the most basic negative consequences of a breakup.

2.4 The economic background of 'non-traditional' shipowners

'Traditional' shipowners continued and expanded their activities during the postwar period. However, those who most influenced the development of the fleet in the last third of the 20th century were the new blood of the shipowner class, the 'non-traditional' shipowners, those who began their activity by acquiring a small, old secondhand ship and then graduated to bigger ones. This is confirmed by an analysis of the data collected during our fieldwork. Of the 144 families examined, 65 (45 per cent) belonged to the category of 'traditional' and 79 (55 per cent) to the category of 'non-traditional' shipowners. It is obvious that the dynamism and explosive development of shipping throughout the postwar period was largely due to this new class of shipowners.

Table 2.6 Shipowning families with more than 30 years' activity in international freight markets, 1945–2000

Total no. of families examined	144	
'Traditional'	65	45%
'Non-traditional'	79	55%

Source: Based on interviews during the fieldwork and Part II of this volume.

What is the origin of this category of shipowners? Before we answer this question it is necessary to make a further distinction between those who come from the sea and those who come from the land. This is because in the first case know-how about operating ships substitutes for lack of capital. Evolving into a shipowner for this group is an aspect of professional advancement. In the second case, of land-based shipowners, entry into shipping was an investment choice, motivated by the high returns available. The different motives of the two groups resulted in the renewal and the expansion of the profession of shipowner and the dynamic development of the fleet.

The first group of 'non-traditional' shipowners included former officers in the mercantile marine and former management personnel in shipping offices. Most of the mercantile marine officers who became shipowners were captains. This is to be expected, since among the 'traditional' shipowners there was a long tradition of ship's masters becoming shipowners. The fathers, grandfathers and great-grandfathers of the 'traditional' shipowners had all started out as masters of sailing ships or steamships, in which one or more related families had invested their savings. After a few years of hard work, the master was in the position to buy out the others' shares and with the profits from what was now his own ship, he proceeded to purchase another, secondhand, ship. This practice continued during the postwar period too. A captain who worked for a number of years for a 'traditional' shipowner could rise to become port captain or manager of the owner's office in Piraeus and then accumulate sufficient capital to be able to buy one or two small secondhand ships, often with the help of a friend or relative, or with a loan from the shipowner himself. Operating know-how and high freight rates could ensure the success of a newly founded shipping company. Most of the captains who became shipowners were based in Piraeus, with the remainder based in either London and New York. Of the total of 79 'non-traditional' shipowners recorded in the fieldwork, at least 31 (39 per cent) started their career as officers in the mercantile marine (Table 2.7).

The first group of 'non-traditional' shipowners, who came from the sea, also includes former employees or agents of shipping companies, who were founders of 28 per cent of the most long-lived companies in the postwar period. They were usually employees of 'traditional' shipping companies, who had risen through the ranks to the position of manager, or who had

Table 2.7 Professional origin of 'non-traditional' shipowners with more than 30 years' activity in international freight markets, 1945–2000

Total of shipowning families	144	
'Traditional' shipowners	65	
'Non-traditional' shipowners	79	
Mercantile marine officers	31	39%
Employees of shipping companies	22	28%
Merchants	5	6%
Industrialists	6	8%
Other	15	19%

Source: Based on interviews during the fieldwork and Part II of this volume.

run their own agencies for several years. The fact that as a group they proved to be just as successful as former captains should be attributed to their wide knowledge of the shipping market, and to the fact that in the course of their professional life they had become familiar with the business philosophy of Greek shipowners. Most of the companies in this group had (and have) their head office in Piraeus.

The second group of 'non-traditional' shipowners comprises businessmen who, after succeeding in other sectors, invested their capital in shipping, seeking higher returns. As has been mentioned already, during the early postwar decades, until the first petroleum crisis, shipping was considered a high-return investment activity and a reliable option for many investors. Another impetus was the public image of the successful businessman in the shipping sector, which had been cultivated by the Greek and international press through highlighting the careers of tycoons such as Stavros Niarchos and Aristotle Onassis. Thus, a significant number of merchants, industrialists, entrepreneurs and professionals (engineers, medical doctors, property owners and developers and so on) entered the shipping market. It must be stressed at this point that the rate of exit from the market for this category of investors was considerably higher than it was for the corresponding group of former mercantile marine officers and personnel of shipping companies. This has usually been linked with these investors' lack of know-how about operating ships.

As can be seen from the data in Table 2.7, merchants and industrialists account for 14 per cent of the founders of the most enduring 'non-traditional' shipping enterprises in the postwar period, while the remaining categories of investors and professionals comprise 19 per cent. This category includes some of the most successful shipowning families of the postwar period; for example, the Angelopoulos brothers and the Gavriil, Theodorakopoulos and Coumantaros families started out as industrialists, while the Alafouzos, Constantopoulos and Karpidas families were civil engineers/builders.

It is also worth noting that many investors such as lawyers, politicians, hoteliers, popular singers, nightclub owners, economists, pensioners, women rentiers, who used their capital to support the development of new shipowners, do not appear as shipowners.¹³

2.5 The business philosophy of Greek shipowners

One basic characteristic of Greek shipowners, which has contributed to the fragmentation of their companies, was and is the way in which they approach shipping activity. As a rule, they did not function as investors but as entrepreneurs and did not treat shipping exclusively as a source of income but as a professional arena. The former professional origin of a significant percentage of Greek shipowners who emerged from the seafaring profession played its part in maintaining this characteristic. Greek shipowners keep – or aspire to keep – absolute control of their businesses and it is they themselves who take both the strategic and the operational decisions. When this possibility is curtailed or ceases to exist, they hive off from the common business scheme and set up new enterprises.

A typical example of this business philosophy is the case of one ‘traditional’ shipowner, recorded in an interview during fieldwork. He started out in the family firm at the age of 23, immediately after his father’s death. At the age of 30 he left the family business to set up independently. In his own company he was responsible, for over 30 years, for both strategic and operational management, and was involved even with minor issues relating to the ships’ operation. When his son entered the business, the shipowner tried to limit himself to the strategic role of decision-making. Exploiting the rise in the freight markets, within a period of two years he sold his entire fleet, not with the intention of moving out of the market but of re-establishing his fleet as soon as ship prices decreased. During the interview he declared characteristically: ‘For two years I was without a ship. Recently I began to create the fleet again. Last summer I didn’t go to Chios because I’d told myself “You’re not going back to Chios unless you buy a ship”.’

The kernel of this philosophy is that shipping remains a sector of professional action and recognition, and only supplementarily, to the degree that the first aim is achieved, is it also accepted as a sector of investment opportunities. Indicative of this is the fact that among shipowning families are some with enormous property holdings (real estate, investments in stocks, bank deposits) that still stay in the arena, operating fleets of a few ships, precisely because ‘this was always the family job’.

It has been argued that one method of overcoming the oppositions and conflicts that lead to the fragmentation of family firms – and in general of businesses with more than one owner – is the involvement in their administration of professional managers responsible for their day-to-day management. This presupposes a limitation to the involvement of members

of the families that control the business, or of its various owners, in questions of strategy and policy (Levinson, 1971).

In Greek-owned shipping companies the existence of professional managers responsible for current management is recorded in a small number of businesses, usually large ones, as well as in businesses in which shipping is not the exclusive interest. Mention has been made already of the existence of a small number of businesses that were subsidiaries of wider business groups. These businesses rely for the most part on the existence of managerial personnel, and the owners are confined to strategic issues. Cases of firms that were subsidiaries of business groups with a broad spectrum of activities were recorded during our fieldwork. In these the shipowner was involved only with the strategy of the business, while its management was the task of professional managers with many years of service. On the other hand, in the medium and small businesses, in which the size of the organizational structure was limited and the managerial work less complex, the shipowners were dynamically involved in all aspects of the businesses. In particular, in cases where the shipowners came from shipping-related professions, that is, they had the necessary know-how, there was an absolute correlation between ownership and management of the enterprises. This characteristic is not, of course, exclusive to Greek-owned shipping enterprises but is, on the contrary, a principal characteristic of Greek businesses as a whole. As has been observed: 'in Greece, by the nature of things, the process of transition from the managerial regime of the entrepreneur-founder of the firm to the exclusively professional manner of management comes late, with the result that there is still much ground to cover'. Indeed, the crisis of traditional Greek enterprises is the outcome of the difficulty of transition from the regime of 'entrepreneur-founder' to that of 'professional manager' (Makridakis et al., 1996: 146).

The negative attitude of Greek shipowners towards employing managers and delegating authority to them has been recorded even in those cases where the shipowners had expanded their activities into other sectors and their descendants were not interested in continuing the shipping activities. In none of the businesses in this category was there recorded any attempt to involve professional managers who would assume responsibility for its stability and long-term development. The shipowners-founders of businesses had no desire to turn their successors into investors and the shipping business into purely a source of income. On the contrary, they declared their intention to disconnect the businesses' activities from shipping and enter into those activities in which their descendants had a personal interest (Theotokas, 1997: 209).

One factor that might lead to the employment of professional managers is the existence of representative offices of the enterprise in more than one management centre. In this case, the reach of the shipowner's personal supervision is obviously limited. So, these businesses would be expected to employ

managerial personnel to carry out the operational management in the agency offices. However, this should not be considered as a move by the shipowners to delegate authority, but as an unavoidable choice based on geographical factors. It should only be regarded as delegation to the degree that the managerial personnel assume responsibility for the functioning of the remote organizational structures, basing their actions squarely on the policies and the management philosophy of the business, but not accepting interventions in or close supervision of their work. In the shipping companies that participated in our fieldwork, no such case was recorded.

The entrepreneurs' strategy is a factor that contributes, to a degree, to separating ownership from management. The businessman who applies a strategy of diversifying his investments and manages businesses in totally unrelated sectors faces potential limitations to his direct control of them. In this case he may be obliged to separate the ownership from the management of all or part of his firms. This separation would be expected in the case of shipping enterprises that are also active in sectors outside shipping. However, the greater percentage of shipowners with a diversified portfolio still kept the management of their shipping businesses under their own exclusive control.

2.6 Family firms

The majority of Greek-owned shipping businesses in our fieldwork belonged to one or more families, whether these were related by kinship or not. Zahra et al. define family businesses as those firms that 'report some identifiable share of ownership by at least one family member and have multiple generations in leadership positions within that firm' (2004: 369). The definition by Howorth et al. emphasizes family influence: 'that is, that the family owns enough of the equity to be able to exert control over strategy and also that is involved in top management positions' (2006: 229). Based on these definitions, and given that 'the key issue is not only ownership but above all that of control' (Colli, 2003: 20), this analysis regards Greek-owned shipping companies as family businesses that are owned and controlled by families and not by a number of independent shareholders, and that, to a large extent, members of the shipowners' families participate in the management of the businesses, usually in key positions. These characteristics are not encountered only in the postwar period; on the contrary, they appear as dominant and decisive throughout almost the entire modern history of Greek-owned shipping (Harlafis, 1996).

The first characteristic, that is, the family character of the shipping business, gave Greek shipowners entrepreneurial flexibility and enabled them to respond immediately to changes and opportunities in the market. The implementation of strategies orientated towards exploiting opportunities in the secondhand ship market, buying and selling ships, is indicative of this. Furthermore, it allowed shipowners to operate autonomously and made sure

that their decisions were not determined by those outside the family. In the words of the shipowner J. M. Carras: 'If you make a mistake, there is no need to appear before the shareholders of your company and give explanations. The one to whom you will explain the matter may simply be your father-in-law' (*Argo*, 1974: 58).

One thing that was obvious in the vast majority of the businesses interviewed in the course of fieldwork is that the shipowner had the sole responsibility for all aspects of the strategic and operational management of the companies. This characteristic formed a dominant culture inside the business, that is, a core of values common to the majority of the members of the business (Luthans, 1995: 498), which directly affected its management.¹⁴ One 'traditional' shipowner, Mattheos D. Los, gives a full picture of the basis of this dominant culture:

Thus, it becomes clear that in the Greek shipowning business there is no room for on the one hand democratic but on the other time-consuming decision-making processes in Boards and General Meetings. What holds is the dictatorship of one, or the oligarchy of the able members of the family who, guided by experience and instinct in maritime projects, chart the course of the enterprise (Los, 1990: 64).

Businesses can be placed into four categories, according to the dominant element in their 'culture' (Harrison, 1972). Handy (1993) gives each of these cultures a characteristic Greek name. So, the culture based on power is called Zeus and is depicted as a web; the culture based on the roles of individuals is called Apollo and is depicted as a temple; the culture based on the work of individuals is called Athena and is depicted as a matrix; and the culture based on individuals and their ambitions is called Dionysos and depicted as a beehive.

In the majority of Greek shipping businesses a culture based on the power of the owner prevails.¹⁵ The framework of the power culture in the business resembles a web, which is controlled only from its centre and is able to move swiftly and to react appropriately to threats and dangers (Handy, 1993: 183–4). Shipowners are at the centre of the web spun around them. They themselves are the source of authority/power. However, size is a critical factor for the survival of this mentality, this business culture. When the business exceeds a certain size, the web cannot function satisfactorily and the business is forced to change its mentality. In Greek-owned shipping enterprises the change generally goes in the direction of a culture based on the roles of each member of the business, that is, the position they hold in the organizational structure. In this case, the organization acquires a bureaucratic character and is based more on rules and procedures. The tendency to fragmentation of the businesses, which has been discussed above, is therefore a result of the ambition of a proportion of Greek shipowners to keep absolute control over

the whole operational management. In co-ownerships or family enterprises, when one co-owner or family member manages to keep the authority/power and to remain dominant at the centre of the web, the rest must either reach a compromise with this development, or withdraw to create new businesses.

The second characteristic of Greek-owned shipping businesses in relation to their family character concerns the participation of members of the shipowner's family in their management. In almost all the businesses examined in the course of fieldwork, members of the shipowner's family participated in day-to-day operation and management. Noteworthy at this point is the view of second-generation shipowner J. Angelicoussis who, referring to the family character of the enterprises and the future of his business in relation to his daughter and his three nephews and nieces – that is, the third generation – stated in 1992:

I hope that if the Group grows properly, God willing, by the time they are of age, the company will be big enough and need many people. I don't necessarily believe in nepotism, but I think that in Greece, and to a large extent in any successful, shipowning culture – Scandinavia, Hong Kong, Singapore (Japan is the only exception) – shipping is in the hands of families (*Surveyor*, 1992: 18).

The participation of family members in the management of a business is regarded as a factor in adding competitive advantage, because family members acquire technical and specialized knowledge through it (Kets de Vries, 1993). Throughout the history of Greek-owned shipping in modern times, the participation of the founders' heirs in the business from an early age provided the opportunity for relevant training (Harlaftis, 1996: 275–6). Serving on the ships during the summer months and 'employment' in the office for the rest of the year was the training model for fledgling Greek shipowners.¹⁶ In shipping circles in Piraeus today, 'captain' is an honorary form of address, even for the young descendants of shipowning families who have not followed a career at sea, but have studied in a nautical academy and served for short periods on the family ships. Collecting information and views, as well as following the movements of experienced employees or of the shipowners themselves are a tried and tested method of acquiring knowledge of the shipping market.¹⁷ Knowledge of the shipping market is an asset that can be used whether the heirs remain in the company or whether they act independently. This factor explains why family members who withdraw from the family businesses often continue to be active in shipping.

This model of training and introducing the younger generations into shipping enterprises has contributed significantly to transmitting and widening know-how about managing ships. It has been the core factor driving the competitive advantage of Greek shipping businesses, because it allowed the passing on of knowledge and experience which, as a rule, was not written

down and did not exist in manuals, but was transferred in practice. The knowledge that exists in a sector or in its enterprises may be explicit, formulated and known to all, or tacit, unwritten and implied, known only to its bearers and other insiders.¹⁸ Explicit knowledge is capable of articulation while tacit knowledge is manifested only in its application (Grant, 1997: 451). For a business or a sector to have a competitive advantage it needs to possess both kinds of knowledge. But in order to distinguish the framework of competition it is essential that the knowledge from which it draws its competitive advantage is implicit/tacit, that is, it is possessed by individuals working inside the business and at the same time cannot be copied by competitors. Of course, it is necessary for this tacit knowledge to be diffused inside the business and transmitted by its bearers to all the employees in the company or the sector. Implicit/tacit knowledge that is not transferred and not diffused cannot offer competitive advantage, because it only exists as long as its bearers exist. Of course, from the moment this knowledge is diffused it tends to become explicit knowledge, and therefore may come into the possession of competitors too. Consequently, it is necessary while transferring/diffusing existing implicit/tacit knowledge to at the same time create new knowledge to replace that which has been appropriated. It is the creation, ownership, protection and utilization of knowledge assets that underpin the competitiveness of these firms (Teece, 2000).

For Greek-owned shipping companies, the introduction of younger generations to the businesses contributed to the transferring, widening and utilization of tacit knowledge, which was the basis for maintaining and augmenting existing know-how about operating ships. This enhanced know-how was in its turn the basis of the competitive advantage of Greek shipping enterprises.

This training model continues to be dominant today. Nonetheless, it should be noted that it now functions in a complementary manner alongside education through formal studies. It is significant that in almost all the businesses examined in the course of the fieldwork conducted for this book the generation now in management (or about to take over in the next few years) has completed undergraduate and, to a large extent, postgraduate studies in Greece and abroad. Indeed, it is noteworthy that this fact was stressed particularly by first-generation shipowners without a university education.

The shipowner's tight control of the operational management of the business through family members added a greater competitive advantage, since it reinforced an orientation towards controlling costs and, through this, increasing the competitiveness of the ships. At the same time, particularly in small businesses, it reduced the need for personnel. In a significant number of the businesses examined in the course of fieldwork, it was found that in the early years of their operation the personnel consisted exclusively of members of the family or families of the shipowners. In businesses in this category, labour costs can be considered as not totally inelastic, since the

workers-owners of the business continue to provide their labour even when not remunerated for it. This surely offers a greater possibility of survival in periods of crisis in the market compared to businesses that face less elastic labour costs.

The importance and the value of the participation of members of the shipowner's family in the management of the business vary according to the size of the business as well as the number of family members employed. In a single-ship company, in which the management structure is not particularly complicated and the shipowner is able to achieve absolute supervision, the employment of a member of his family is of minor importance and is linked more to reducing management expenses than to the need for control. In a medium or large business, on the other hand, where there are more autonomous departments and the administration is more complex, the employment of family members in departments of vital importance limits the necessity for employing outside parties in executive positions and increases the possibility of control and supervision by the shipowner. Furthermore, the employment in executive positions of family members, who normally share the same views and values as the shipowner, reinforces the dominant culture of the business and contributes to maintaining the prevailing mode of management.

Family members who participated in managing the businesses were, especially in the early postwar decades, mainly the sons of shipowners and to a lesser degree their wives or daughters. In general, a greater participation by male family members was recorded. In one business, the shipowner stated characteristically: 'We followed tradition. After our father died, the boys took over the business and the girls received the real estate.' This tradition, which was also the norm in other businesses examined in the course of fieldwork, seems to reflect the male character of Greek-owned shipping enterprises, as well as of the shipowning profession in general. This aspect of the shipowning profession is also apparent in the composition of the boards of the Union of Greek Shipowners. Of the 189 board members in the period 1919–91, only one – Christina Onassis – was female; she was elected for the first time as a member in 1982.¹⁹ Indeed, in several cases of businesses whose founders had daughters, it was these women's husbands and not they who participated in management. Of course, there were also businesses with women at the helm, particularly from the early 1990s onwards. Moreover, it has to be admitted that male dominance, although more conspicuous in the shipping industry, is characteristic of Greek entrepreneurship as a whole.²⁰

Safety at sea

The presentation of the development of a fleet should involve all aspects of its operations, successes and failures. Marine casualties are an integral part of shipping, a business which often suffers tragedies because of losses of human life and environmental pollution. Investments in ships have always been a high-risk choice because the ships themselves are defenseless against natural dangers and human error. This is why the shipping industry was among the first internationally to develop institutions and mechanisms for the insurance of employees and investors against dangers at sea.

The frequency of marine casualties is determined by a number of endogenous and exogenous factors. Endogenous factors tend to be under the control of the shipping company: the quality of the human resources, and the quality of the equipment and the systems of the ship. The higher the level of quality control that a shipping enterprise attains the lower the frequency of its marine casualties. The international shipping community has therefore focused on improving levels of quality and safety of the world shipping fleet.

The Greek-owned fleet is not an exception. The impressively high rate of growth in the last decades has been combined with a rather high rate of marine casualties. Overaged and overworked ships that in many cases supported the entrance of newcomers to the industry were able to operate safely not because of quality systems they followed but mainly because of the quality of their crews.

The latter two factors, however, can not combat exogenous factors such as extremely bad weather conditions or the sea itself – a force that ‘does not forgive’. Even today, in the age of computers, of detailed meteorological predictions and high ship-technology standards, marine casualties and even the total loss of vessels continue to occur.

There are also cases where marine casualties are the result of maritime frauds, as in the case in 1980 of the ‘ghost ship’ *Salem* (the largest such fraud in history), or as the result of ‘marginal’ behaviour by shipowners who the shipping community characterizes as ‘substandard operators’. It would be unrealistic to assert that a fleet that forms 17 per cent of the world fleet does not have its share of such operators. But it would be unfair to state that such behaviour is characteristic of the Greek-owned fleet.

Marine casualties are part of a seafarer’s life; the Greek island communities have always regarded them as an integral part of their

business. People on 'land' do not have the same knowledge of the dangers and conditions at sea. In the past 30 years, for example, more than 3,000 Greek-owned ships have been at sea at any moment. While one marine casualty is publicized, millions of tons of cargo are at the same time being safely transported, complying with the latest regulations and safety standards, with minimal media attention.

Distribution of marine casualties on Greek-owned ships, 1930s–1980s

Decades	Number of casualties	% of total
1931–40	65	4%
1941–50	146(*)	9%
1951–60	11	1%
1961–70	327	20%
1971–80	622	38%
1981–87	358	22%
Total	1,637	100%

(*) The sources are not complete; for example, according to the official statistics of the Greek state, during the Second World War, 429 Greek ships were lost.

Causes of seamen's death on Greek-owned ships, 1900–87

Causes	Casualties	%
War	2,056	46.4
Weather conditions	838	18.9
Fire	477	10.76
Disappearance	322	7.27
Collision	267	6.02
Explosion	196	4.42
Total loss	65	1.47
Collision with an object	51	1.15
Ran aground	43	0.97
Mechanical problem	31	0.70
Leakage	26	0.59
Break-up	28	0.63
Cargo displacement	11	0.25
Bunkers	8	0.18
List	7	0.16
Backfall	5	0.11
Total	4,431	100

Sources: Processed data from Hocking (1990) and Hooke (1989).

3

Strategies of Greek Shipping Companies

What is it that makes a business successful and allows it to confront the competition in the markets in which it participates? How is the success sustained over time? This chapter presents more systematically the answers to these two questions. It attempts to illuminate the factors that have contributed and still contribute to giving the Greek-owned fleet a competitive advantage, as well as the strategies that maintained and enlarged this advantage. More specifically, the analysis concentrates on those factors which, when combined, enabled businesses to implement successfully a low-cost strategy throughout the postwar period. These factors include the high quality and effectiveness of know-how about managing ships, both at the level of top management and the level of personnel at sea and on land, particular managerial patterns and techniques, innovative applications, flexibility in the choice of flag for ships, and expertise in the buying and selling of ships to make capital gains.

For a shipping business active in the international freight markets of bulk shipping during the postwar period, the provision of quality services at low cost was a precondition of success. This was so because the fluctuations in freight rates, due to the instability of demand and the inability of supply to adapt in the short term, tested shipping enterprises to the limit. In periods when supply is lower than demand and high freight rates lead to high returns, the level of the production cost of transportation services determines the level of profits for the business. The lower the cost, the higher the anticipated returns. However, in periods of crisis in the freight markets, when freight rates plunge, returns can be negative. In this case, the level of cost will determine the level of losses for the business and, in the end, its ability to survive in the shipping market.

Given that the shipping business is not in a position to control its income, since this is determined by the level of freight rates in the market,²¹ it has to focus its attention on cost (Downard, 1994: 114). That is, aim of each business is to achieve cost levels that will allow it to operate with maximum profit in periods of prosperity in the market and with minimal losses, even in times of severe crisis.

So, given that low cost is the central aim of every shipping enterprise active in the freight markets for bulk shipping, what factors differentiate the Greek-owned businesses from the businesses of other maritime countries? The analysis that follows aims to answer this question: What are the factors that enabled Greek-owned shipping enterprises to draw competitive advantage from their ability to provide low-cost transportation services?

3.1 Cost leadership and competitiveness

The basic strategy of Greek-owned shipping businesses was participation in the market on the basis of competitive costs, a strategy that in theory is described as 'cost leadership' (Porter, 1985).²² The businesses' competitive advantage was the result of a series of interconnected factors. These factors were both endogenous, that is, they were linked with the actual operation of the shipping businesses, and exogenous, that is, they were associated with the environment in which they functioned during the postwar period. Greek-owned businesses were able to exploit the exogenous factors precisely because the endogenous factors offered them the possibilities of doing so. During the postwar period, factors such as the business philosophy of the Greek shipowners, companies' organizational culture, high-quality know-how about operating ships, and the familial character of firms functioned positively, and combined with factors in the businesses' external environment, such as flags of convenience or fluctuations in ship prices. It has been noted, for example, that after 1973 flagging out by the traditional fleets was not positive for all. While for Greek-owned and Japanese shipping flags of convenience helped them to keep their share in world shipping, this was not so for British or Norwegian shipping, for example (Thanopoulou, 1994).

As mentioned in Chapter 2, one factor that contributed to reducing the running costs of the businesses was their organization and mode of management. The majority of Greek shipowners were personally involved with the management of their business and took both strategic and operational decisions. In this way they were able to have full knowledge of every element of costs and thereby control them.²³ To a degree, application of the low-cost strategy was also justified by the advanced age of a significant number of ships in the Greek-owned fleet during the greater part of the postwar period. Operators running ships of low specialization and old age have no choice but to reduce running costs. Squeezing cost for small businesses was certainly not as easy as it was for medium-sized and large businesses, since they had fewer opportunities to exploit economies of scale. And this, quite reasonably, led small businesses to not concentrate their efforts exclusively on achieving low running costs, but instead to seek competitive advantage in other areas linked indirectly to cost.

It has been argued that one factor that improved the competitiveness of the fleet was the low fixed costs resulting from acquiring secondhand ships

and lengthening the period of their economic exploitation (Thanopoulou, 1994). In Chapter 2 it was demonstrated that there was a correlation between the qualitative characteristics of the fleet and business size. As a rule, small businesses operated older fleets. So, it can be argued that, for a significant number of small businesses, the inability to achieve low running costs was offset by lower fixed costs. Indicative of this is the fact that our fieldwork revealed that almost all of the businesses founded during the postwar period by 'non-traditional' shipowners followed the model of entering the market by acquiring a ship of small capacity and advanced age. Investment in ships of this category meant low fixed costs for the business, which could be met even in periods of crisis. At the same time, as will be analysed below, the application of traditional methods of financing reduced the investment risk even further.

Following the model of the interwar period, many shipowning families with small fleets opted not to themselves undertake the operational and commercial management of their ships, but either entrusted the fleet entirely to the office of a relative or compatriot in London, or kept for themselves only certain aspects of the operational management, such as the crews. Thus, their ships were able to operate at a more competitive cost level, since the London offices, on account of the large number of ships under their management, were able to exploit economies of scale. At the same time, they secured deployment of their ships. Of course, as was recorded in our fieldwork, this option had its risks, especially in periods of crisis when the London offices might not have treated 'client' ships in the same way as the owners' ships.

This model was widely applied in the first postwar decades, mainly by shipowning families linked by kinship relations or friendship to the families controlling the major London offices. From the late 1960s, however, its popularity decreased, either because the shipowning families that applied it gradually increased their fleets and chose to set up their own businesses and act independently, or because the new shipowners who entered the market from Piraeus opted for independent activity from the outset. At this point it should be remembered that in the period 1967–73, returns from shipping were exceptionally high and permitted even small businesses that were new entrants to the sector to operate profitably, regardless of whether their running costs were at an optimum level. After 1974, when conditions in the freight market changed and freight rates plummeted, the need to reduce running costs became imperative for businesses in this category. In order to achieve this, several small businesses in Piraeus went into collaborations. However, the outcome of these collaborations reveals both their potential and limitations.

In the late 1970s, some businesses in Piraeus tried to imitate their colleagues in London, who had founded the consortium Oinoussian Maritime a decade earlier (Harlaftis, 1993: 17–18). Through this consortium the Oinoussian shipowners sought to exploit the benefits of economies of scale. As most

companies were running small fleets, they aimed to reduce the running costs of their businesses through common management of certain tasks. In its heyday, Oinoussian Maritime included 20 Oinoussian offices that operated 160 ships, with a total capacity of 2.6 million dwt, with 5,000 seamen employed as crew on these vessels. It is obvious that a fleet of this size created considerable competitive advantage.

Businesses in Piraeus in the 1970s sought to exploit the same strategy, that is to increase their bargaining potential *vis-à-vis* their suppliers, in order to reduce their costs. However, the outcome of this endeavour was totally different from that of the one that had inspired it. This was the pool or collaboration of businesses Hellenic Marine Consortium (HMC), which was the outcome of a public dialogue on the issue in the columns of the periodical *Argo*. The HMC was founded in 1978 by businesses whose principal or sole seat of activities was Piraeus. The aim of its founders was to incorporate all the functions of shipowning and shipping management, 'so that shipowners can concentrate on more essential matters such as freight rates, [and] sales and purchases, two activities which must always remain in the hands of each shipowner,' as the financial director of the HMC, G. Oikonomakis, stated in the periodical *Naftiliaki* in August 1980. In other words, the aim was to transform the collaboration into an independent ship-management company. The chief concerns of the consortium were common supplies, a common crew office and the common negotiation of insurance issues. Information published in the press of the day, as well as statements by members themselves, noted that in some sectors costs were reduced by as much as 35 per cent.

However, despite the positive aspects of the collaboration, the consortium was essentially dissolved a few years later. Those responsible for the then small businesses that participated in the HMC considered that, despite the obvious cost savings, their experience in the venture ranged from indifferent to negative. As a consequence, they did not have a positive attitude towards establishing collaborations of this kind in the future.²⁴ This was attributed to suspiciousness, lack of trust, the attempt by larger companies to promote their own interests or the refusal of many members to place the interest of the consortium before that of their own companies. There were cases of members who submitted straw data relating to the costs of their activities because they did not want to divulge their real position. Attitudes and practices such as these weakened the collaboration and led to the gradual withdrawal of members (Theotokas, 1997).

Some of these characteristics manifested themselves in Oinoussian Maritime too, but they did not lead to its dissolution. Of importance here is the role of a unifying element, such as common origin, and what that means in relation to the values, the ideology and the general mentality of participation in the market. The development of the HMC showed that it was virtually an obligatory move imposed by the need to reduce costs in small and medium-size businesses in Piraeus, which were intent on consolidating their position

in the market. However, the dynamic of this effort, at least for the members running fleets with a larger number of ships and on whom it essentially depended, was exhausted as soon as the necessity ceased to exist, that is, when conditions in the freight markets improved after 1986.

The case of the HMC is indicative of the attitude of Greek shipowners towards close collaboration with one another, which is associated with their mentality regarding the management of their businesses. It is difficult for those businessmen who strive to keep complete control of their enterprises and attach special weight to the trust and loyalty of the persons with whom they collaborate to confront the collaboration sincerely, especially when they are obliged to delegate authority for decision-making, and indeed when they do not hold the position of top dog in it. Greek shipowners' cautious attitude to pools and their effort to keep the peak position in these is obvious in other sectors too. For example, in most of the consortia set up by Greek shipowners, the other partners come mainly from countries in the former Eastern bloc (Theotokas and Thanopoulou, 1997).

The HMC adventure does not only show the attitude of Greek shipowners to formal collaboration, but also underpins the importance of networking in Greek-owned shipping. The companies that became members of the HMC were already collaborating but on a rather informal basis. This collaboration, in the form of networking, an alternative to the bipolar market-and-hierarchies manner of transacting, was based on trust, as it was essentially an extension of the personal networks among shipowners or the key personnel of companies. This kind of collaboration could provide access to information as well as to knowledge. As soon as the conditions that forced them to establish formal collaboration in the form of HMC ceased to exist, most of the members chose to return to informal collaboration. In other words, instead of continuing formal collaboration, and with it a new hierarchical governance structure that would entail agency costs and challenge the power of individual shipowners, they preferred to return to the previous state of collaboration as members of an informal network.

3.2 Choice of flag and maritime labour

The changes recorded in the flags of the Greek-owned fleet during the postwar period indicate that the Greek shipowners' choice of flag differed according to changes in conditions. It should be noted that it was not always the shipowner who made the decision about the choice of a ship's flag. In many cases during the postwar period, the ship's financiers had a significant say in this matter. It has been argued that the factors that influenced shipowners' decisions as to the choice of flag can be classified as economic and political (Ready, 1998). Such factors influenced decisions about the choice of flag in Greek-owned businesses during the postwar period, but their ranking varied according to prevailing circumstances.

In the phase prior to 1981, as also in the initial postwar period, Greek shipowners' choice of flag depended on the corporate strategies they were applying.²⁵ After 1981, the decision on the choice of flag was based on more 'defensive' criteria, which aimed at reducing running costs as a method of maintaining the ships' competitiveness (Theotokas and Thanopoulou, 1997). It was at this time that the crisis in the freight markets and the drop in freight rates commenced, which was to continue with short respites until 1987. Given the inelasticity of basic categories of running costs, low costs could only be achieved by cutting manning costs.²⁶ But with the Greek flag there were limitations, because for those who flew it there was an obligation to recruit a certain number of Greek seamen.²⁷ Thus, flagging out was seen as a necessity for ships with relatively high running costs (Thanopoulou, 1994). Consequently, the percentage of ships flying the Greek flag in the Greek-owned fleet dropped from 77.8 per cent in 1981 to 44.2 per cent in 1987.

However, the decision to register ships under flags of convenience may also have been a necessity for another category of ships, irrespective of their age and running cost. These were ships belonging to small companies and to companies that entered or exited the market depending on the prevailing conditions. These companies were usually unable to collaborate on a standing basis with a specific number of seamen, since the jobs their fleet created did not permit the recycling of crews, a factor that forced the seamen to look for work on ships of another company each time they were laid off. In order for a company with a small fleet to register its ships under the Greek flag, it had to man them with Greek seamen to the percentage stipulated by their minimum crew composition scheme. In periods of crisis and a drop in employment, this was not difficult to achieve, but in periods of high freight rates the demand for seamen increased and availability was restricted, particularly for crewmen in the lowest ratings, given the fall in their number from the late 1980s. Larger companies, on the other hand, maintained more stable relations with a number of seamen, whom they employed on a regular basis on their ships.

The advantages to shipowners of flagging out mainly relate to avoiding regulations relevant to the operation of ships and to cuts in costs resulting from lower taxation and the reduced cost of manning the ships. On a ship under a traditional flag the employer has to absorb contributions for social insurance funds and other related costs, whereas under flags of convenience the overall cost per seaman (to the degree that his wage does not include insurance contributions) is reduced, while at the same time improving the seaman's net remuneration (Yannopoulos, 1988). When the shipowner flags out to take advantage of foreign crew at low wages, an additional differentiating factor from traditional flags is the different quality of the labour offered by seamen from low-cost countries compared to those from traditional maritime countries (Yannopoulos, 1988). This is the primary factor (apart from the risk of externalities) that maintains a balance between flags of convenience and traditional flags. If all shipowners based the choice of flag solely

on lower costs, they would all opt for flags of convenience, but quality of labour is also an issue that may lead to staying with traditional flags. Labour quality also explains the tactic that Greek shipowners followed in relation to manning ships registered under flags of convenience. Virtually all the companies in this category employed a number of Greek seamen on their ships, at least in officer posts, without this being obligatory.

Table 3.1 Greek-owned fleet and fleet under the Greek flag (1949–2000)

Year	Greek (1)	Change %	Greek-owned (2)	Change %	% (1)/(2)
1949	1,201,512		2,377,254		54.7
1950	1,264,977	-2.8	2,929,583	23.2	43.2
1951	1,238,868	-2.1	3,641,782	24.3	34.0
1952	1,175,996	-5.1	4,029,667	10.7	29.2
1953	1,139,609	-3.1	4,738,332	17.6	24.0
1954	1,242,075	9.0	5,944,617	25.5	20.1
1955	1,270,221	2.3	6,905,706	16.2	18.4
1956	1,444,904	13.7	8,533,360	23.6	16.9
1957	1,575,899	9.1	10,542,998	23.5	14.9
1958	2,274,925	44.4	11,899,383	12.9	19.1
1959	3,892,392	71.2	12,456,159	4.7	31.2
1960	5,574,621	43.2	12,200,764	-2.1	45.7
1961	6,519,185	17.0	13,212,844	8.3	49.3
1962	7,008,726	7.5	13,299,617	0.7	52.7
1963	7,503,563	7.1	15,025,153	13.0	49.9
1964	7,266,723	-3.2	16,498,393	9.8	44.0
1965	7,198,394	-0.9	18,575,153	12.6	38.8
1966	7,517,807	4.4	19,724,861	6.2	38.1
1967	7,665,297	2.0	21,821,052	10.6	35.1
1968	8,738,673	14.0	23,897,178	9.5	36.6
1969	10,564,264	20.9	26,932,061	10.4	39.2
1970	12,849,778	21.6	30,899,174	14.7	41.6
1971	14,562,299	13.3	34,101,909	10.4	42.7
1972	18,660,519	28.1	39,068,225	14.6	47.8
1973	21,831,877	17.0	42,624,963	9.1	51.2
1974	22,740,935	4.2	45,368,043	6.4	50.1
1975	25,108,441	10.4	48,298,436	6.5	52.0
1976	28,660,875	14.1	50,584,588	4.7	56.7
1977	33,752,076	17.8	52,863,827	4.5	63.9
1978	36,314,066	7.6	52,497,681	-0.7	69.2
1979	38,570,128	6.2	52,950,095	0.9	72.8
1980	41,421,925	7.4	53,625,884	1.3	77.2
1981	42,289,117	2.1	54,317,773	1.3	73.5
1982	38,057,112	-10.0	53,454,982	-1.6	71.2
1983	37,707,377	-0.9	56,138,758	5.0	67.2
1984	35,781,076	-5.1	53,601,462	-0.5	60.8

(Continued)

Table 3.1 Continued

Year	Greek (1)	Change %	Greek-owned (2)	Change %	% (1)/(2)
1985**	27,765,421		46,908,875		59.2
1986	24,183,381	-12.9	45,104,350	-3.8	53.6
1987	21,006,751	-13.1	47,536,688	5.4	44.2
1988	19,759,053	-5.9	48,046,188	1.1	41.1
1989	19,233,709	-2.7	47,835,588	-0.4	40.2
1990	20,459,062	6.4	49,233,808	2.9	41.6
1991	22,752,919		47,906,852		47.4
1992	23,406,365	2.9	53,891,528	12.4	43.4
1993	25,486,479	8.9	56,918,268	5.6	44.8
1994	30,161,758	18.3	66,342,046	16.5	45.5
1995	31,139,562	3.2	71,666,943	8	43.5
1996	30,767,915	-1.2	75,156,763	4.8	40.9
1997	25,288,452	-17.8	74,982,110	-0.2	33.7
1998	27,818,187	10.0	78,900,843	5.3	35.3
1999	28,504,400	2.5	83,454,890	5.7	34.1
2000	29,532,532	3.6	90,227,491	8.1	32.7

Source: *Naftika Chronika* (various issues), Mikelis (1995), Greek Shipping Co-operation Committee (2006).

** From this year onwards the periodical takes into account ships bigger than 1,000 dwt

Among the businesses examined in the course of fieldwork for writing this book some, mainly large ones, kept their entire fleet under the Greek flag. For this purpose they maintained a team of seamen to whom they offered permanent employment and a career plan. This choice created additional costs for the businesses because of the special incentives they offered the seamen in order to keep them (such as paying part of their salary for the period they were on land). The basic reason for this choice was the better long-term performance of the ship, related to minimizing off-hire days, better maintenance of the ship, prompt execution of freight agreements, and so on. These long-term performance gains more than covered the short-term costs generated by the use of the Greek flag and the employment of Greek seamen according to the flag's minimum crew composition scheme.

The choice of flag is therefore invariably linked to costs; a flag of convenience is dictated by the need for direct reduction of the ship's running costs, while the choice of the Greek flag is linked with the aim of achieving competitive cost in the long term. This explains the relative balance maintained between the Greek flag and flags of convenience during the 1980s. It also explains the existence of different policies among Greek shipowners. Companies that chose to remain with the Greek flag either faced lower costs in relation to others, or had reserves that allowed them to finance temporarily the resultant extra charges (Goulielmos, 1996: 59). These shipowners based their choice on the long-term prospects of their businesses. Of course, the

pursuit of long-term prospects over short-term advantage is not observed frequently in shipping. In a market with strong cyclical fluctuations each policy that attempts to link the development of capacity with long-term trends must frequently be faced with the short-term fluctuations (Stopford, 1990: 44). In this context it is to be expected that during periods of crisis, even ship-owners who have a long-term strategy should opt for short-term solutions, thus leading their ships to fly flags of convenience. Both these policies proved beneficial overall for the Greek-owned fleet.

According to the analysis so far, the dominance of short-term choices can also be explained by the more general characteristics of the majority of businesses. The small businesses, which were in the early stages of operation and had not consolidated their position in the market, were interested above all in their survival. So, reasonably, the short-term prospect dominated their decisions. Concurrently, however, there were also cases of companies, mainly large, that estimated that they could reduce their running costs under the Greek flag, which they kept on their ships for the entire period. These businesses were able to base their decisions on long-term prospects because both the characteristics associated with their size and the possibility of diversifying their activities – within the shipping industry and outside it – reduced their business risk. Overall, however, after the early 1980s, in most cases the reason for the choice of flag was to cut running costs.

Greek seamen

Although the importance and contribution of Greek seamen to the development of Greek-owned shipping has been recognized from all sides, it is only recently that it has begun to be evaluated specifically (Sambracos and Tsiaparikou, 2001; Theotokas and Progoulaki, 2007a). Greek seamen have become the focus of a research project that, adopting a resource-based view, examines not only the quantitative dimension of their employment, but also the qualitative aspects and their contribution to the competitiveness of Greek-owned companies (Theotokas, 2007; Theotokas and Progoulaki, 2007b, Theotokas et al. 2008; Tsamourgelis, 2007).

Greek seamen were one of the basic factors in the success of the Greek-owned fleet. As is well known, shipping is a capital-intensive industry. Ships are assets that incorporate high quantities of capital. A state with inadequate capital can only penetrate the shipping sector with great difficulty. A state, however, with limited capital but with sufficiency in the labour factor can achieve a competitive position in shipping if the labour factor can substitute for the factor capital. This can take place with the purchase of ships of advanced age, low

specialization and consequently low value. These ships that face high operational costs can be competitive only with the exploitation of the labour factor. This is what happened in the Greek case in the early post-war decades.

Greek seamen had the know-how and the ability to make seaworthy ships that in other shipping fleets would be considered technologically backward and uneconomic.

With continuous repair at sea and overtime work Greek seamen kept such ships alive. This occurred under less than ideal circumstances. Particularly in the first postwar decades, the wages of Greek seamen were significantly lower than those of their colleagues in other traditional fleets, such as those of the British, the Japanese and the Norwegians. High maritime skills and know-how contributed decisively in the formation of the competitive advantage of the Greeks, based on the low production cost of Greek-owned shipping services.

This know-how is crucial today now that the fleet has been upgraded technologically. The misfortune of Greek-owned shipping is that the rate of renewal of seafaring labour in recent years has been negative. As a result, Greek-owned shipping is becoming an industry with sufficient capital and insufficient labour.

This problem, already evident since the 1970s, became acute in the 1980s; in the 1970s the number of Greek seamen increased but at rates not sufficient to man an even higher rate of increase of the fleet, but at the end of the 1980s, while the tonnage of the Greek-owned fleet continued to increase, the number of Greek seamen was decreasing. For many, this is a problem that Greek-owned shipping will encounter in its future development.

The reasons for the decrease of Greek crew can be found not only inside but also outside the maritime environment. Factors affecting the rapid reduction of the Greek crews include (Korres, 1978):

- The change in the structure of demand of labour in the various sectors of the Greek economy, something that in the 1970s worked positively for the increase of the number of seamen, as the seafaring profession was regarded as a career that offered the possibility of professional advancement and high wages. By the 1980s, however, it was regarded as a profession with an uncertain future.
- The rise of the standards of living in the Greek economy and the greater number of alternative opportunities. These issues that became more evident in the 1980s and that were linked mainly with the tourism development of the islands which were the main source of seamen.

The main factors that changed the structure of demand for labour in the various economic sectors, and particularly those connected with shipping, included the stagnation of wages and high rates of unemployment, particularly in the first years of the 1980s, in combination with the uncertainty caused by the crisis in the Greek shipping social security system connected with NAT (Seamen's Pension Fund). In relation to the general stagnation of wages, of prime importance was the change in the method of calculating seamen's wages, from pounds sterling to drachmas. High inflation in Greece in the following years brought about only a minimal increase in money wages when they were calculated in drachmas, and a real stagnation, or even decrease, in seamen's wages, due to fluctuations in the exchange rate of the US dollar.

During the 1980s the cost of manning was the main excuse for the increasing use of foreign crews and flags of convenience in the Greek-owned fleet. After 1982 the high lay-up rates in combination with decreased embarkation of Greek seamen led to high rates of unemployment, and eventually an apparent fall in the overall numbers of Greek seamen.

Unemployed Greek seamen, 1982–1990

Year	Seamen*	Unemployed**	%
1982	47,819	7,172	15.0
1984	44,212	3,492	7.9
1986	35,755	3,415	9.6
1988	29,961	1,226	4.1
1990	27,180	414	1.5

Sources: Statistical Service of the Ministry of Merchant Marine, Office for Finding Maritime Labour

* Seamen who work on Greek and Greek-owned ships contracted with NAT (Seamen's Pension Fund) plus unemployed

** 31 December of every year.

The above table, however, does not reveal the real number of Greek seamen, which is much larger. The table includes only the Greek and Greek-owned ships contracted with NAT (Seamen's Pension Fund), which in 1990 constituted just 41 per cent of the total number of Greek-owned ships. The real number of Greek seamen serving on Greek-owned ships is much larger, as most of the Greek-owned ships under flags of convenience in the 1990s carried Greek seamen as officers, who were insured privately and were not in NAT.

Greek seamen were and continue to be the most valuable factor for Greek-owned shipping, not only for their important contribution to the maintenance and competitiveness of ships, but because they were the source for the maritime entrepreneurship that led to the renewal of the shipowner class in the second half of the 20th century, a process that is analysed in the following chapters.

3.3 Innovation and competitiveness

For the entire postwar period, the aim of low cost and participation in the market on the basis of this strategy was achieved, as has been said, largely thanks to the business philosophy of Greek shipowners. However, this aim was also the basis for the development of important innovative applications and strategies.

The introduction of the term 'supertanker' is associated initially with Aristotle Onassis and subsequently with Stavros Niarchos, as well as with their aim of reducing average cost in building as well as operating and exploiting ships. The supertanker was an innovation adopted quickly by the industry and later widely applied. The size of tankers increased over 30-fold over 30 years (Beth et al., 1984: 31), a trend encouraged by the closure of the Suez Canal between 1967 and 1975. The closure markedly increased voyage distances and fuelled the need to build bigger ships in order to reduce transportation cost per unit. Nevertheless, the contribution of the innovative strategy of Aristotle Onassis to this development was decisive.

In the same period, Onassis and Stavros Niarchos applied in parallel the strategy of building series of ships, by placing orders for several ships with the same specifications. In this way they helped shipyards to optimize their operation and production cost, and they themselves achieved a significant reduction in the unit cost of building ships. Also innovative for the Greek-owned fleet was these two shipowners' method to draw financing using as collateral the long-term time-charter contracts of the ships (analysed in Chapter 1).

In an opposite direction to gigantism, another important innovative application that had a significant effect on the organization of maritime transport was the introduction of mini-bulk-carrier ships by George P. Livanos, who based this initiative on the idea of creating a flexible and reliable ship that could navigate shallow seas and channels. The first mini-bulk-carrier, the *Mini Luck*, 3,208 dwt, was delivered in 1969 and was followed by a total of 51 such ships, built over a several years in the Japanese Hakodate Shipyards; the number attests to the success of the application.²⁸

Innovative applications by Greek shipowners during the postwar period were numerous, and included the constant upscaling of bulk-cargo ships and the development of the fleet of combined carriers by C. M. Lemos. However, innovation is not linked solely with introducing new products or new technologies. Innovation can emerge at management level too.²⁹ In this respect it is more important to take a look at innovations associated with the operational management of ships, which is the sector in which Greek shipowners are considered most competitive. At this point the adopting of flags of convenience and the employment of low-cost foreign crews could be mentioned; these, however, were applied by most Greek shipowners. Know-how about operating ships is, as noted already, one of the factors underpinning the competitive advantage of Greek-owned businesses. This know-how is the base upon which a series of important innovative applications at management level were developed during the postwar period. It should also be noted that these applications were not linked only with the shipowners, that is, the management of the business, but also with their personnel on land and sea.

Recorded in the course of the fieldwork was the case of two companies that essentially entered the market by acquiring ships with particular features, which they exploited to the utmost by operating them in different freight markets. These were general-cargo carriers which, with the addition of car decks, participated in two markets simultaneously: carrying dry-bulk cargoes and carrying automobiles. This characteristic gave the shipowners the opportunity to become more competitive in the specialist market of automobiles, since they could make return voyages carrying bulk cargoes and so exploit to the maximum the ship's transport capacity. Implementation of this chartering strategy was highly dependent on the productivity of the ships' crew.

Indicative too is the case of the Lascaridis family (see overleaf), which exploited the know-how it had developed in the fishing-ship market in order to expand into the reefer market and specialize in the sector of transshipments at sea, eventually achieving a leading position in this particular market.

Another significant innovation was the application of the basic low-cost strategy, based on the characteristics already mentioned, in a new market. Costamare Shipping SA (see pp. 67–8) applied the Greek shipowners' traditional approach to tramp shipping to liner shipping, not as a liner operator but as a shipowner. It began forming a fleet of container ships operating not as a manager of lines but of ships, which were time-chartered to liner companies. Given that the liner companies preferred to sell a ship to an efficient manager and then to time-charter it at a rate lower than their own corresponding running costs, the company tried to exploit the opportunity and to fill the gap existing in the market. Its strategy was subsequently followed by other shipping businesses and constituted the basis for the expansion of Greek-owned shipping into management of this specialized category of ships.

Competition and specialization: the case of the Lascaridis Group

The Lascaridis family belongs to a limited number of Greek shipowning families that developed its activities in specialized markets. It started its entrepreneurial career in the fishing industry and later it expanded into shipping and more specifically into the reefer market, where it came to hold an important position.

The involvement of the Lascaridis family with the sea began in the early 1950s with Constantine Lascarides who, after completing his studies in ichthyology and applied fishing in Germany, worked as surveyor of fishing in the Greek Ministry of Economy. Tapping on his skills and special knowledge, in 1952 he began to collaborate with Nikolaos Paraskevaidis in the administration of the ship *Evridiki*, the first Greek fishing vessel to have space for deep-freezing fish. In 1955 he resigned from his place as a civil servant to enter the fishing business and in the next year he collaborated with Dinos Doxiadis in the creation of the company Zephyros SA, which was involved in ocean fishing with a fleet of five fishing vessels with deep-freeze systems. The fishing area for Zephyros was located in the seas off western Africa, which supplied fish similar to those of the Mediterranean but in much larger quantities. This collaboration continued until 1966, when Lascaridis began co-operating, as a business consultant, with K. Diamantis. In parallel, he co-operated as an expert on fishing issues with the Greek Organization of Agriculture and Comestibles of the United Nations and the American consultants Arthur D. Little. In 1967 he set out independently, initially with the fishing vessel *Kyknos I* and then with more ships. The fish was frozen on board and thereafter were trans-shipped on reefer ships to the markets.

From the mid-1970s, his sons Thanassis and Panos joined the business after completing their studies in England and Germany, in electrical engineering and mechanical engineering respectively. During this period, the deep-fishing sector was influenced significantly by the implementation of Exclusive Economic Zone of 200 miles in the exploitation of national fisheries, which resulted in the gradual contraction of the Greek fishing fleet. The Lascaridis brothers, taking advantage of the experience but also the relationships they had created in this particular market, they started working as brokers for chartering reefer ships, dealing initially with the reefer ships owned by Greek fishing companies used to carry their own produce to the market.

After purchasing their first reefer ship, they gradually expanded their shipowning activities, and by the 1970s they created a small fleet of reefers. They specialized in the transport of fish and sustained the competitive advantage of their firm through the ability of their fleet

to carry trans-shipments in the ocean. They quickly achieved a leading place in this particular market and created an impressive fleet that in 2003 comprised more than 80 reefer ships. In parallel, they control an important number of ships via chartering, and participate in the Alpha Reefer Transport Pool, based in Hamburg.

For the administration of their fleet they maintain a network of agencies in Greece, Germany, Spain and elsewhere, along with crew offices in countries of the former Soviet Union from where most of their crew members come from. Despite the fact that in the last decade the Lascaridis Group sustained its development with newbuilds, initiating an extensive shipbuilding programme in Ukrainian shipyards, it remains active in the secondhand ship market, either as a purchaser or seller.

Moreover, the Lascaridis brothers maintain a differentiated investment portfolio that includes activities in the shipbuilding sector, in tourism and in air transport.

Costamare: at the peak of the container-ships market

The Costamare shipping company was established in 1974 by captain Vassilis Constantakopoulos. Following the path to shipownership of his time, he started with the purchase of a small 27-year-old cargo ship, on loan from its previous owner, to whom he time-chartered it eventually. The choice of time-charter was followed for all the ships the company acquired in the following years. In this way it concentrated on its core competency: the effective operation of its fleet. Between 1982 and 1984 it expanded its fleet with the purchase of eight ships at almost scrap value. That meant that this particular investment decision had the minimal possible risk. Taking advantage the insolvency of Hellenic Lines, he bought the ships of that company, hired its personnel, attempting in this way to enter the liner market, not as a liner operator, but as an operator of ships chartered to liner operators. Constantakopoulos was the first Greek shipowner to undertake the risk of entering a fast-developing new market. To succeed in this, he tried to exploit his competency in the effective operation of ships in liner shipping, where the ability to perform was a critical factor for success. From then, Costamare started to implement for liner ships the strategy for chartering that it had followed in the freight market for dry cargo, that is, to time charter them to liner operators. The success of this move led to

the decision to specialize. At the end of 1988, when the market had recovered, it sold some of its cargo vessels, achieving significant profits.

When it was established as operator of container ships, it started to sell its overaged vessels and to turn to its own advantage its good financial position in order to build new ships and to purchase younger, secondhand ones. The orders for newbuilds were accompanied by time-charters from liner companies. Costamare is the biggest independent operator of container ships, with almost 60 ships, most of them newbuilds.

During the past decade the family businesses have expanded into other sectors, including air transport and tourism. The second generation of the family, the three sons of V. Constantakopoulos, is active in the management of the business.

3.4 The investment strategy of Greek-owned shipping businesses

As investment strategy can be described as the way in which a business plans to achieve its long-term investment objectives (Hope and Boe, n.d.: 45). The importance of the investment strategy stems mainly from the fact that the shipping industry is vulnerable to regular fluctuations, which in turn create risk, which makes the timing of the investment a decisive factor. Investment at the wrong time can lead to the loss of the ship or even exit from the market. Two strategies relate to timing. The first is 'beating the market' with short-term purchases and sales, and the second is the long-term selling of transportation services (Hope and Boe, n.d.: 48). In the first case the profits come mainly from purchases and sales of ships, and in the second they derive from exploiting productive transportation potential.

In the analysis of investment strategies in shipping, the differences from the corresponding strategies in traditional industry should be taken into account. A first is linked to the volatility of the market, which leads to fluctuations of freight rates and ship prices. A second is linked to the possibility of investing or liquidating with immediate return, that is, in the market for secondhand ships, acquisition can mean exploitation of the asset almost straight away. A third is the existence of many freight markets and the possibility of realizing immediately the strategy of diversifying activities by buying secondhand ships.

Investment in shipping can be made either by newbuilding or by purchasing a secondhand ship. The choice between the two entails balancing costs and risks. A newbuilt ship incorporates superior technology, has lower running costs and a longer life. At the same time, however, it demands higher

investment, and also entails greater business risk, since in the period until delivery from the shipyard circumstances in the market may change. The secondhand ship, on the other hand, may not be as technologically advanced and its running costs may be higher, but it can be exploited immediately and requires less capital for its purchase. Furthermore, the investment in a secondhand ship provides the possibility of minimizing risk in cases where the ship's value is close to its scrap value. The risk taken in this case is therefore equal to the difference between the ship's purchase price and its scrap value (Drewry and Stokes, 1983: 155).

One factor in making a choice between a newbuilt or a used ship is the availability and sources of capital (Grammenos, 1979: 10). If finance is available on favourable terms, the choice of a newbuilt ship may be preferred. If, on the other hand, the possibility of finding finance is restricted – a quite usual situation for new businesses – then this may lead to choosing a secondhand ship. Concurrently, a business may take this choice when its aim is to take advantage of current market conditions, because the secondhand ship can be exploited right away.

The choice between purchasing a newbuilt and a secondhand ship is also dependent on the source³⁰ on which the business, or shipping generally, bases its competitive advantage. If the advantage lies in the production cost and is of a low order – that is, it is based on factors such as low labour cost – then investment in a secondhand ship with higher running costs may be viable. If, on the contrary, the advantage is of a high order, the investment should exploit this advantage and consequently the choice of newbuilt ship would be preferable. Of course, it is possible for a business based on a low-order advantage to choose a newbuilt and technologically superior ship in order to further reinforce its advantage (Sturmey, 1962: 275).

In recent years Greek shipowners have turned once again to newbuilds. In fact, their participation in newbuilds has steadily outpaced the Greek-owned share of the world fleet. In 2000, for example, according to the Lloyd's Register of Shipping and the Greek Shipping Co-operation Committee, Greek participation in newbuilds was 19.1 per cent, a considerably higher proportion than the Greek-owned fleet's overall share of the world fleet. The corresponding percentage in 1992 was just 3.6 per cent, while in 1998 it was 8.4 per cent. So, it seems that at the end of the 20th century the Greek-owned fleet was in the midst of a process of renewal, one that was faster than the corresponding one for the world fleet. In some capacity categories, such as tankers, bulk carriers and passenger ships, the percentage of newbuilds by Greek shipowners was in excess of 20 per cent.

This turn was surely a result of the fact that the Greek-owned shipping businesses that placed these orders are now at a mature stage of growth and consolidation in their market. It was also a result of the change in conditions in the operating environment of shipping businesses, including the lessening of competitive advantage based on low-order factors such as low labour costs.

The advanced know-how for managing ships in the era of standardization and of global regulation has led to a partial loss of the flexibility that in the past had contributed to cutting running costs. The shipowner S. Palios, in an interview in the periodical *Argo*, stated characteristically:

Shipping matters have diversified to a significant degree, as you know, and the newbuilds are for each of us an entirely new philosophy. For example, if you asked me when I started out thirty years ago, to what extent I would be inclined to become embroiled in the adventure of newbuilds, I would have answered you categorically in the negative. And that is because that then there was the workforce with whose help anyone could acquire a secondhand ship and in a very short time bring it to entirely different levels, so as to work efficiently and to be resold at considerable profit later. Today, forget it (Palios, 2000: 44).

In each case, the choice of newbuild is also linked with the more general strategy of the business and the prospects of the business in the market. As a rule, the business that orders newbuilds is orientated towards the long-term sale of its transportation services. The ships are built in order to serve the strategic planning of the business. Some of the businesses examined in the course of fieldwork based the development of their fleet almost exclusively on newbuilds. They placed orders for newbuilds each time they wanted to renew their fleet and then exploited the ships for almost the whole of their economic life. This does not mean that a shipping business cannot simultaneously exploit market conditions as well, either during the period in which the ship is being built, or after its delivery. Specifically, during the 1990s there were shipowners who exploited changes in the freight markets in order to draw capital gains, not only from the sale of ships but also from the sale of shipbuilding contracts, exploiting the desire of other shipowners to acquire newbuilt ships in the shortest possible time. Secondhand ships, on the contrary, are bought in order to realize more short-term goals, which may be linked with the more general planning of the business, but may be linked exclusively with particular market conditions and the price of the ship.

In the early postwar decades, for many new shipowners, the insufficiency of capital, in combination with the possibility of exploiting the low-order advantage that Greece then offered, defined the model of their entry into the market. Most of these new shipowners were former officers in the mercantile marine, who on the one hand did not have the necessary capital to buy the ship, and on the other did not have access to bank credit. So an alternative method of financing was sought, which in reality was not new but has been applied almost throughout the modern course of Greek-owned shipping. This method was in essence the financing of the new shipowner by the seller of the ship. A significant number of businesses acquired their first ship

in this way and correspondingly a significant number of businesses financed the buyers of their ships. In research on the organization, management and strategies of Greek-owned shipping businesses, based on a sample of 50 firms, it was found that four businesses during the 1970s, using their own capital and a loan from the ship's seller, bought their first ship and commenced their activity in the market. In parallel, another four businesses declared that they applied this method in selling their ships. That is, this alternative method was applied by 16% of the sample of 50 businesses examined (Theotokas, 1997). The motives for each participating party varied. For example, in two of the four businesses that lent to the buyers of their ships, it was stated that this was done because it was the only way to easily 'get rid of' particular ships. On the side of the buyers, there was just one motive: entry into the market, even in the knowledge that the ship they had bought was 'problematic'.

This method of financing and entering the market for new shipowners who came from the ranks of officers in the mercantile marine or as management personnel of shipping businesses is in essence a strategy within the sector that leads to its renewal. Since a personal or professional relationship between the two parties exists, the prospects for the new shipowner were more favourable than if the capital had come from a bank, since the deadlines for repayment could be extended when difficulties appeared in the market. In other words, for these businesses the fixed cost was in the short term elastic, and this gave them a greater possibility of survival.

It is a fact that in purchases and sales of ships based on this method of financing, those who profited were mainly the sellers, since in most cases they managed to rid themselves of old and inefficient vessels. In essence, they kept these ships in their fleet without themselves being burdened with their high running costs. After all, they would not have decided on this transaction without a special motive. The new shipowners, on account of the qualitative characteristics of the ships, could not operate competitively, but on the contrary would have to operate complementarily or 'dependently' in relation to the seller-business. At the same time, through purchasing these ships, the new shipowners were able to enter the market on the one hand and to secure the support of the sellers on the other, not only because there was a prior relationship with them, but because they were committed to repaying the loaned capital.

Also worth noting is the other traditional method of entering the profession of shipowner – acquiring a small number of shares in a company's ship or ships. In businesses examined in the course of our fieldwork it was ascertained that the beginning of activities was linked to acquiring a share in the ownership of ships belonging primarily to families of relatives. This was recorded principally in the case of officers in the mercantile marine, who acquired shares in a ship or ships belonging to the businesses in which they were working before subsequently embarking on an independent course of activity.

It was mentioned above that investment in a secondhand ship serves basically short-term aims. However, this does not mean that it should not be harmonized with the more general competitive strategy of the business. The investment strategy that gives priority to 'beating the market' with short-term purchases and sales is part of the business's more general strategy of development and competition. A business can apply this strategy and concurrently participate in the market by exploiting its ability to provide transportation services at lower cost. That is, its strategic orientation may be to develop its transportation capability, as well as in parallel to sell its ships when it considers this to be in its interest. The two strategies appear to be in opposition to each other but, as will become evident below, in the case of Greek-owned shipping businesses they functioned complementarily.

When the strategy of a business expresses its prospects and is stable, it is possible that changes will take place in its planning, without disturbing its prospects (Mintzberg, 1987: 19). In the case of Greek-owned shipping businesses, the stable prospect for most businesses was participation in the market and drawing profit through developing their fleet and their competitiveness on the basis of cost. Buying and selling ships was a deviation from this strategy, but it did not cancel the strategy; on the contrary it strengthened it, since it contributed to reducing the stable cost, while at the same time it secured liquidity in the business. During the 1990s, this model began to diversify, as businesses appeared whose declared basic aim was drawing profits from exploiting ships as capital. This strategy was formulated by two newer shipowners in statements to the press, N. Pateras and J. Xylas respectively 'Values and sentiment have gone ... This new attitude means that you pick quality ships, but you don't fall in love with them. You trade as appropriate, and buy and sell when conditions are right' (Surveyor, 1998: 5), and 'There was a strong sentimental attachment to ships in the older generation. You named them after your father, your mother, your sister ... and how can you sell your family? The younger generation is trying to get away from this, to treat the ships as assets' (Surveyor, 1998: 5).

Most of the businesses that apply the strategy of buying and selling do not withdraw from the market, they simply increase or decrease their fleet depending on the conditions at any time. They sell some ships just before or during the peak in the freight markets, when ship prices soar, and they buy again in periods of recession, when ship prices are rock bottom. As can be seen in Table 3.2, annual returns from buying and selling ships brought the trebling or quadrupling of capital in a short period. Indeed, it seems that in some cases this strategy was applied to the detriment of other Greek-owned businesses. This strategy, which has been described as anticyclical, was widely applied after 1981 (Thanopoulou, 1995a), and some businesses created significant fleets precisely by exploiting it. Recorded in the course of the fieldwork was the case of a business which in the period 1982-7 acquired more than 20 tankers from the secondhand ship market. All the

Table 3.2 Indicative returns of buying and selling ships by Greek shipowners*

Type	Name	Year built	dwt	Bought	Price in million dollars	Sold	Price in million dollars	Return %
VLCC	<i>Regima</i>	1976	232,616	11/85 Chandris	2.6	3/86 Sea-arland	5.45	330
TSH	<i>Leon</i>	1979	56,963	9/85 Polemis	4.6	4/86 Misano	6.8	82
VLCC	<i>Volere</i>	1976	254,819	7/86 Kulukundis	6.9	10/86 Iran	9.7	164
TSH	<i>Iason</i>	1975	124,136	7/85 Mayamar	4.75	10/85 Yukong	6	105
VLCC	<i>Free Enterprises</i>	1972	254,000	6/86 World Carriers	6.2	11/86 NITC	7.5	50
TSH	–	1972	164,545	9/87 Trade & Transport	6.1	11/87 Norway	8	187
CSH	–	1972	19,017	7/87	0.5	6/90 Greeks	2.5	133
BC	–	1977	53,521	8/86	2.5	5/89 Greeks	10.8	121
BC	–	1972	62,535	9/87	4.3	8/89 Greeks	7.8	42
BC	–	1971	29,018	12/86	1.050	9/89 Greeks	4	102
BC	–	1976	23,150	10/86	1.6	10/88 Greeks	5.5	122
BC	–	1971	35,306	9/86	0.895	11/89 Greeks	4.75	132

Source: Theotokas (1997): Table 6.4.

*Some of the ships cited in the table had suffered damage and were sold after their repair.

**Annual returns.

purchases were made with equity capital and then covered by bank financing. Almost all these ships were sold at considerably higher prices after 1987, when the freight markets had recovered. Indeed, one ship was sold during the inspection docking, before delivery, by the same company, at a considerable profit.

There were also businesses that in the late 1980s sold their entire fleet and remained outside shipping for some time, returning to it later. Recorded in the fieldwork was the case of a big business that applied this strategy twice. However, although these businesses confirm the existence of a portion of small shipowners who treat shipping as a stock exchange, entering the market when ship prices are low and leaving when prices rise (Harlaftis, 1996:

281), this does not seem to be the rule for Greek-owned shipping. It is obvious that for businesses in this category their competitive strategy is not the provision of low-cost transportation services. What interests them is the difference between the buying price and the selling price of the ship, and not the profits from exploiting it.

As mentioned already, the strategy of short-term purchases and sales of ships does not necessarily conflict with the basic strategy of participating in the market and making profits from the exploitation of the ships' transport capacity. Of course, a precondition for this is for the business to have a sufficient number of ships. One business examined in the fieldwork declared that applying the strategy of short-term buying and selling of ships for capital gain essentially undermined its development. This was so because it sold its one and only ship with the motive of making a sizeable profit, but then was unable to replace it, because the increase in ship prices was such that the capital gained was not sufficient to buy a replacement.

The pattern of strategic exploitation of the shipping cycle with the aim of making a profit through buying and selling ships was shaped in most businesses during the course of events. That is, they did not start out having made the decision as to at what point in time they would buy or sell a ship. In all the businesses that applied this buy-and-sell strategy it was stated that it was initially a tactical move, which subsequently proved to be extremely profitable and then became a conscious strategy. Indeed, a number of businesses expressed regret that this strategy had been not devised earlier, but that the business had had to face a fall in the market in order to understand its value: that is, to be forced to sell their expensive ships off cheaply when freight rates fell in order to save the rest of its fleet (Theotokas, 1997).

In the interpretation of the extensive application of the strategy of short-term buying and selling of ships, one factor of universal applicability, and one that affects the totality of Greek-owned shipping businesses, should be taken into account. This is none other than the national culture. In general, national culture has been considered as an influence on the way in which a business's strategy is formulated (Schneider, 1989). In a country where an inability to plan and an orientation towards short-term choices are normal, shipping is no exception. After all, this trait is recorded as principal not only in shipping businesses but also in businesses on land in Greece; both focus attention on the next crisis and on the effort to achieve the maximum in the present situation (Makridakis et al., 1996).

On the basis of the preceding point it becomes clear that the strategy of successful purchases and sales was, to a degree, part of a more general low-cost strategy. The shipowner who made capital gains from selling his ship created liquidity, which enabled him to operate the rest of his ships, even in crisis periods. The high liquidity led in the end to an increase in the competitiveness of the business.³¹ The existence of sufficient available capital could effectively protect the business in the event of a future change in conditions

in the market, while the absence of it could lead to an increase in costs, with the business being forced to acquire working capital at high cost or even to exit the market when it was impossible to find capital. The existence of high liquidity also enabled businesses to operate as buyers, even in crisis circumstances. The following remarks by Vasilis Ph. Papachristidis, in *Naftika Chronika* of January 1983, made at the peak of the crisis of the early 1980s when many ships were laid up in Perama, illustrate this nicely: 'It seems that (Greek shipowners) foresee improvement of freight rates and values of used ships in the next two or three years. Based on this, it seems that they believe they will get better profits from anchoring their money in Perama rather than having it in the bank.'

4

Greek and British Shipping Companies

The business structure of Greek shipping business, as shaped in the 20th century, has its roots in the last third of the 19th century. Greek shipping businesses developed in parallel with European shipping businesses that participated in international freight markets. The comparative analysis of Greek and British firms at once confirms this fact and points out the international dimension of Greek businesses, which enabled them to utilize their particular characteristics in order to occupy a competitive place in international freight markets.

In this chapter an attempt is made to determine the common characteristics of the structure and business practices of British and Greek tramp-shipping companies throughout the 20th century.³² The internationalized tramp-shipping companies have many features in common with multinational trading companies. According to Geoffrey Jones, 'in services, ownership advantages rest particularly in "soft" skills, embodied in people rather than in machinery or other physical products. Knowledge, information and human relationships often proved the ownership advantages of service sector firms' (2000: 6).

4.1 Network and family

As has been mentioned already, in the case of Greece it is impossible to understand the development of shipping businesses without considering the roles of human relations and networks and analyses of personal/family capitalism (Harlaftis, 1996). The European shipping business retains a family character based on international networking and a particular business culture, at the core of which lies the trust between and the good reputation of its members. The expression 'My word is my bond', which typifies the way in which business has been conducted on the Baltic Exchange since the mid-19th century, continues to carry the same weight today. Tramp shipping is a business sector that is based exclusively on networks and personal relations.

A network is defined as a specific set of relations linking a certain group of people: these can be relations of transaction, relations of communication or relations of kinship. These relations are at the central point of network analysis (Harlaftis, 2002). Mark Casson defines a network as 'a set of high-trust relationships, which either directly or indirectly link together everyone in a social group' (1997: 813). And trust, which is at the very centre of networks, is 'a governance device, in the sense that it helps to reduce transaction costs, and has the advantages of low cost and flexibility due to lesser need of detailed contracts. However, it cannot be purchased and installed at will. It can be present *ex ante* ...' (Nooteboom, 2000: 64). Trust is further promoted by the culture. In high-trust cultures complex interdependencies between firms can be sustained by 'arm's length' contracts (Casson, 1993: 42)

Looking at networks can help in understanding how official mechanisms of the market can be bypassed and direct communication based on interpersonal relations favoured. From the analysis so far it becomes clear that the competitive characteristics of Greek shipping companies were neither capital nor national cargoes but the human resources, knowledge and management abilities that allowed the formation of what is called 'know-how'. Gordon Boyce, the first historian to use the tools of business history and institutional economics in British shipping history, demonstrated the vital importance of network analysis for understanding British maritime entrepreneurship and the degree to which British shipping was based on family/personal capitalism. Even though his research took businesses in tramp shipping into account, he focused on the liner companies (Boyce, 1995). Utilizing the same theoretical tools to analyse Spanish shipping, Jesus Valdaliso has argued that the constitution of networks based on trust and personal relations was at the base of the development of the biggest Spanish shipping companies from the mid-19th century to the interwar period (Valdaliso, 2000). It becomes clear that the framework of personal/family capitalism, the creation of networks based on trust, shaped a particular business culture that distinguished international shipping – whether tramp shipping or liner shipping – at least until the Second World War.

Figure 4.1 shows the basic characteristics of the organizational structure and the management as well as the business methods of the companies active in tramp shipping between 1870 and 1970. In the figure, two aspects of this type of businesses are analysed. The first concerns the organization, and the second the management and the business methods applied in the businesses' attempt to respond to the peculiarities and the demands of the erratic freight markets in which they participated.

4.2 Organizational and managerial patterns

As mentioned previously, a basic characteristic of the organization of the tramp-shipping business is that it is primarily a family business with roots

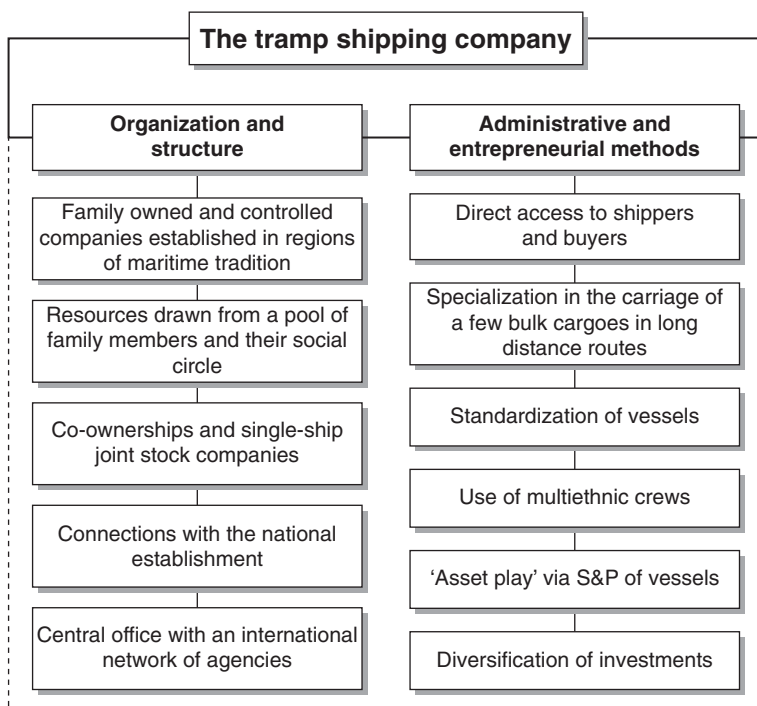


Figure 4.1 The tramp shipping company
Source: Harlaftis and Theotokas (2004).

in certain maritime centres and directed by the shipowner and a circle of his relatives or friends. Strange as it may seem, this characteristic, which has been shown to have held sway in the Greek case, equally held sway in the British case, and not only there, and not only in shipping. 'Many policy-makers have been impressed with the success of regional clusters in stimulating entrepreneurship – whether in New England, California, or the textile districts of Northern Italy,' write Casson et al. (2006: 24). In fact the relationship between clustering and regional development has attracted much attention over recent years (McCann, 2006).

The regional maritime cluster of the British tramp-shipping industry was also vital for its survival. Rowlinson and Leek (1997) observed that even though the British 'traditional' liner-shipping companies had completed their transformation into consortia and groups by 1975, the basic characteristic of tramp-shipping shipowners was their family tradition and their ability to provide competitive services because of their low cost. The families of many British shipowners in tramp shipping had already been participating in business schemes of ownership of steamships in their home towns

from the mid-19th century. Shipping in Britain was an industry in which the role of the family remained unchanged during the transition from family co-ownerships to limited companies and multi-share *sociétés anonymes* (Green, 1985). The fact that tramp-shipping enterprises reproduced and maintained their cohesion can be explained by the fact that all the ship-owners had a long tradition of participation in shipping activities in traditional maritime centres both in Britain and in Greece, or had worked on ships or as employees in shipping offices.

The history of the longest-lived tramp-shipping companies coincides with the history of their founding families. In Britain, the cases of the Turnbull, Runciman and Ropner families are characteristic. Seven generations of Turnbells, from the early 19th century into the last third of the 20th, consolidated the reputation of one of the most outstanding dynasties in British tramp shipping. The Turnbells had intermarried with other big merchant and shipping families from Whitby, a coastal town with a long maritime tradition in north-east England, and maintained the family business tradition for several generations (Long and Long, 1974; Appleyard, 1978). At least three generations of the Runciman family kept the business under their control from its founding in 1855 until the last third of the 20th century, when they entrusted the management of their fleet to the Denholm Management Company. Ropner, a long-lived company from northeast England, was founded by Robert Ropner in 1866 and remained in the hands of the same family for four generations (Gray, 1975). Four generations of the Scottish Hogarth family also kept their business in their own hands from 1898 until 1968 when it merged with the Glasgow-based Lyle Shipping Company and formed a joint-management company, the Scottish Ship Management Company. The third generation of the Burrell family, also Scottish, became one of the best-known shipowners in Scottish tramp shipping from the late 19th century to the First World War.³³

The history of Greek-owned tramp shipping is also inextricably linked with the history of the families who were involved with shipping for several generations. Inter marriages between such families from the Greek islands were a method of preserving and expanding their enterprises (Harlaftis, 1993; 1996). It is characteristic that in virtually all the traditional shipowning families that participated in the fieldwork, kinship links between them, created as a result of marriages between their offspring, were a feature. As in Britain, there were numerous examples of 'traditional' ship-owning families among the top ten shipowning groups at various times during the 20th century (see Table 2.1). According to archival testimonies, the Lykiardopulo family has been involved with the sea since the mid-18th century – then with deep-sea sailing ships – and remains active in shipping to this day. The Goulandris family, whose activity goes back to the last third of the 18th century, has so far counted seven generations at sea, founded one of the most powerful dynasties in Greek-owned shipping. The Embiricos family, the most important shipowning family in the first half of the 20th century, commenced its activities in

the last third of the 18th century; seven generations later, at the dawn of the 21st century, it still holds a place among the top ten in the sector. The Livanos family entered shipping in the 1880s and its activity three generations later placed it at the pinnacle of the sector for most of the 20th century. The Chandris family started its career in shipping in the 1890s and is now run by the fourth generation. Finally, the Kulukundis family made its way into Mediterranean long-distance trade in the early 19th century and seven generations later was established as one of the most prominent shipowning families of the 20th century and up to the present day.

The basic characteristic of these family businesses was the application of a particular model of education for the younger generations, which in the case of the Greek enterprises was analysed in Chapter 2. A similar model manifested itself in Britain. A large number of shipowners started out as ships' masters and trained their sons from a tender age in shipping by putting them to work either at sea or in the shipping office. The second-generation Turnbulls, for example, were educated to take over and expand the family businesses (Long and Long, 1974). The eldest son, Thomas of Airy Hill, took charge of the shipyard and became the shipbuilder at the Whitehall dockyard, while the second son, John, assumed the role of superintendent engineer of the family fleet. The same applied to the Burrell brothers: George received a technical education, while William acquired experience in economic management and chartering (Gage, 1997).

The second basic characteristic of tramp-shipping businesses is their concentration in particular maritime centres and the shipowners' preservation of strong ties with their place of origin. The local factor played a fertilizing role, providing economic as well as human resources on the basis of mutual trust, both in Greek and British shipping.

Until the late 18th century, the traditional regions of independent sailing-ship owners in Britain were northeast England and, secondarily, Cornwall. The industrial revolution changed this situation and the main regions of British tramp shipping in the 19th century developed in relation to the international export trade of coal and iron ore, and the import trade in grain. Northeast England kept its place, while Wales and western Scotland became leading maritime regions of British shipping.

Northeast England, which faces the North Sea and is divided by three rivers renowned in the industrial era, the Tyne, the Wear and the Humber, was the main region from which Britain's coal export trade was conducted and included the ports of Newcastle, Sunderland, Hartlepool, Middlesbrough, Whitby, Scarborough and Hull. From the 1840s, almost every technological advance made in shipping took place on the northeast coast of England and for the next century, until the 1930s, the shipyards 'were building coal-carrying steamships by the mile'. This is also the home of the classic tramp steamer, the backbone of British tramp shipping, as well as of the first tanker.³⁴ In 1910, the shipping businesses in the ports of northeast England

comprised almost one-third of the capacity of British tramp shipping. Some of the most powerful shipowning families in the land, which continued to be active in the sector until the late 20th century, such as the Turnbulls, Ropners and Runcimans, come from this region.

The second strongest group in tramp shipping were the shipowners of western Scotland. The River Clyde, which was for 100 years the most heavily industrialized region in the country, was at the same time the second most important region for British tramp shipping; in 1910 18 per cent of the corresponding British fleet was registered there. The Scottish merchants extended their activities not only to transatlantic trade but also to the Indian Ocean. Glasgow, at the edge of the estuary of the Clyde, also had the important advantage of huge reserves of coal and iron ore nearby. From the mid-19th century, the machine shops and shipyards of the River Clyde were turning out an ever-increasing number of steamships. In 1920 there were 50 shipbuilding industries in Clydebank, which are estimated to have produced one steamship a day, not excepting Sundays, while 1913 had been a record year, when 370 cargo steamers were launched.³⁵ Among the celebrated shipowning families in Scottish tramp shipping were the Burrells and the Hogarths.

It took south Wales almost 80 years to exceed the volume of coal exports of northeast England. Even though at the turn of the 20th century Cardiff was recorded as the 'metropolis of the coal trade', the other ports of the region, such as Newport, Swansea and Barry, also benefited from the wider growth of coal exports.

It was only in the 1860s and 1870s, with the rapid rise in demand for coal as an energy source, that the shipowners of Cardiff began buying steamships on an increasing scale. Wales made use of labour from Cornwall and by 1910 the shipowning companies founded there were managing 9 per cent of the British tramp fleet. With Cardiff remaining the central port – with the best-known shipping families the Hains, Morells, Radcliffes, Tatems and Corries – tramp shipping flourished in the Welsh ports from Milford to Newport.

As can be seen in Table 4.1, apart from the three regions already mentioned, London and Liverpool also attracted shipowning businesses involved in tramp shipping. In 1910 these two cities managed 42 per cent of the British tramp steamer fleet. In the same year, the top ten shipowners in British tramp shipping came from the three main regions, with northeast England to the fore. The Furness Withy, Ropner, Pyman and Runciman families hailed from the northeast coast, the Burrells from Glasgow and the Hains from Cardiff.

In the early 20th century, with the move to the new fleets of tankers belonging to the petroleum companies, Anglo-American Oil and Anglo-Saxon Petroleum rose to the top of tanker owners, who were also considered managers of tramp shipping, and remained in this position in the following years. By 1970, British Petroleum (BP) was the most important owner of tankers,

Table 4.1 The largest British tramp-shipping businesses: 1910, 1939, 1970

Business	Port of registration	Number of ships	grt	nrt
1910				
Furness Withy	Hartlepool	95		178,837
Usmar, John Henry (Anglo-American Oil Co)	London	40		108,253
Ropner, R.	Hartlepool	49		93,330
Hain, Edward & Sons	Cardiff	36		93,169
Burrell & Son	Glasgow	28		79,148
Pyman Group of Companies	London	40		75,352
Anglo-Saxon Petroleum	London	35		71,425
Turnbull Group of Companies	Whitby	29		65,150
Runciman, Walter	Newcastle	29		64,436
Watts Watts	London	25		60,429
1939				
British Tanker Co	London	100	594,883	
Anglo-Saxon Petroleum	London	64	375,727	
Ropner Group of Companies	Hartlepool	46	243,067	
Eagle Oil Shipping	London	31	229,340	
Hain Steamship	London	31	159,345	
Hogarth, H.	Glasgow	37	151,524	
Thompson, Stanley	London	18	100,604	
Bowring Group of Companies	Liverpool	13	95,270	
Henderson, P.	Glasgow	14	90,514	
Common Brothers Ltd	Newcastle	18	89,071	
Runciman Group of Companies	Newcastle	17	86,864	
1970				
BP Tanker Co Ltd	London	116	2,438,798	
Trident Tankers Ltd	London	21	984,962	
Denholm (Management) Ltd	Glasgow	38	801,161	
Common Brothers (Management) Ltd	Newcastle	23	707,530	
Maritime Overseas Corp.	London	24	436,009	
Blandford Shipping Co Ltd	London	6	435,460	
Scottish Ship Management	Glasgow	21	293,898	
Hain-Nourse	London	16	230,327	
Souter, W.A.	Newcastle	9	171,260	
Ropner, Sir R. and Co	Durham	6	135,205	

Note: For the years 1910 and 1939 the ships are over 500 dwt, while or 1970 they are over 1,000 grt.
Source: Processed statistics from *Lloyd's Register of Shipping*, 1910, 1939, 1970.

although in reality it was not an owner of tramp ships but a company that kept a shipping department as a carrier of its industrial products as part of its strategy of vertical integration. In the same year, the Ropner family was the sole remaining proprietor of tramp shipping in the Northeast, while

Table 4.2 Places of origin of Greek shipowning families, 1914, 1939, 1975

Place of origin	1914			1939			1975		
	No. of families	Thousand dwt	%	No. of families	Thousand dwt	%	No. of families	Thousand dwt	%
Aegean islands	74	416	51	113	1,309	73	124	22,589	55
Ionian islands	26	205	25	21	212	12	17	1,357	3
Other regions	58	202	24	98	276	15	295	17,038	42
Total	158	823		232	1,797		436	40,984	

Source: Harlaftis (1996: Table 10.3).

Denholm Management was operating as a management company, an 'umbrella' for some of the principal tramp-shipping operators, including the Turnbells and the Runcimans. Scottish Ship Management of the Hogarths and Lyles was based in Glasgow, and the Hain Company, one of the key shipowning businesses in Cardiff, was part of the P&O Group from the end of the 1930s.

Tramp shipping accounted for the greater part of the commercial fleet in Britain from 1870 to 1970. Until the First World War, 462 companies, of various sizes, owned 55 per cent of the fleet (Harlaftis and Theotokas, 2004). The interwar period was one of stagnation for British tramp shipping, with a gradual moving away from the traditional regions and a concentration of associated interests in London. Tramp shipping dropped from 55 per cent to 39 per cent of the British fleet in 1939 and the thriving ports of northeast England lost a large percentage of the capacity registered in and operated by them, falling from 29 per cent to 19 per cent. Scotland's share fell from 18 per cent in 1910 to 12 per cent in 1939, while Wales held at about the same level of 8 per cent. Since this trend continued in the postwar years, the three tramp-shipping regions of northeast England, Scotland and Wales lost much of their importance, and British shipping became concentrated in London, with Glasgow as the other major pole. Tramp shipping increased its share in the British merchant fleet mainly because of tankers, and constituted 50 per cent of it during the 1960s.

Greek shipping, which flourished in the multinational environment of the eastern Mediterranean, was also concentrated in specific maritime centres. As is well known, most of the Greek shipowning families during the 19th and 20th centuries hailed from islands in the Aegean and Ionian seas. As can be seen in Table 4.2 in 1914, 76 per cent of Greek shipowning families came from these islands; this proportion increased to 85 per cent with the entry of a significant number of islanders into steamship ownership in the interwar years. Despite the appearance of new shipowners from the Greek mainland in the second half of the 20th century, the shipowners of island origin represented two-thirds of the total until the 1970s, when their dominance

began to wane. In the period 1920–70, shipowners from the traditional shipping families of the Aegean and Ionian islands occupied the top places in the hierarchy. Among them were the Kulukundis, Goulandris, Livanos, Lemos, Chandris, Nomikos, Embiricos and Lykiardopoulos families. In the late 1930s there were only two internationally known newcomers in the shipping sector, Aristotle Onassis and Stavros Niarchos, but they too should be included in the circles of ‘traditional’ shipowners. Both married the daughters of Stavros Livanos, a powerful shipowner from Chios. Furthermore, Aristotle Onassis’s right-hand man was Constantine Gratsos, a member of a traditional shipowning family from Ithaka, who was able to man Onassis’s ships with crews from his home island. The Ithacans were considered among the best seamen, and thus the old tradition directly served the new and dynamic entrepreneurial spirit.

At this point the importance of local/national networks in the international activities of tramp shipping should be noted. As far as the Greek case is concerned, it should be emphasized that almost all the top shipowners in this sector had left their place of origin at least since the early 20th century and had settled in national shipping centres (Syros and Piraeus, in that order) or in corresponding international ones (London or New York). It could thus be argued that the connection with their place of origin was severed for a large number of Greek shipowners during the interwar period. However, it is extremely interesting to observe that the local network spread beyond the bounds of the home island and country, and was transformed into an island or port of origin which created the sense of an ‘imagined’ community and served the entrepreneurial needs of tramp shipping all over the world. Cephalonians or Chiots, whether in London, New York or Shanghai, continue to trust primarily their fellow villagers or islanders. It is among them that they seek partners, agents, personnel and crews. Shipowners originating from various islands in the Ionian and the Aegean seas shared a specific business culture that became the connecting tissue of the international networks of Greeks during the 19th and 20th centuries.

As far as the British case is concerned, it was Scotland, more than northeast England and Wales, that provided similar examples of this kind of networking and the spread of a business culture to regions beyond. The superior reputation of Scottish merchants and shipowners in the trade of the British Empire with the Indian Ocean and Southeast Asia is widely acknowledged. The existence of a dense mesh of Scottish entrepreneurs in these commercial spheres created the infrastructure on which Scottish tramp shipping in the international arena was based and flourished. The Scots did not use the English freight brokers in the City of London, but bypassed them, avoiding paying commissions, and chartered their ships directly in the Indian Ocean or in Southeast Asia, the main areas of their activity. They paid cash to build their new ships – avoiding loans from Scottish banks – and they themselves covered a large part of the ships’ insurance. Indeed, it seems that much earlier

the Burrells had done exactly the same. Moreover, in the case of the leading Scottish shipowners it was precisely their connections with the wider trading and shipowning network of Scots in the Indian Ocean that secured them access to ports, agents, investors and crews, as well as the possibility of 'internalizing' their activities and surviving international competition.

On the basis of the preceding analysis, the formation of networks in shipping should always be considered on three levels – the local, the national and the international (or at level of empire in the case of Great Britain). The component element of these networks was trust and the cohesive element was the business culture.

The third characteristic of tramp shipping concerns ownership and financing. Not only the labour force but also capital is typically drawn from the shipowner's place of origin. The collecting of capital through co-ownership is typical of the age of sailing ships and was continued in the age of steam. This was a common pattern in many countries. Co-ownership practices are easily comparable among Greeks, Britons, Norwegians, French and Spanish (Davis, 1972: 82–3; Palmer, 1973; Nordvik, 1985; Caty and Richard, 1986; Valdaliso, 1993).³⁶ In the same way, co-ownerships based on strong local or kinship ties and family networks were common among the owners of sailing ships in the 19th century in all maritime states and, of course, among both the Britons and the Greeks. But it was in Britain that the formation of the modern tramp-shipping business took place and it was there it was adopted by all the basic participants in this market.

There were two basic patterns of shipowning in the 19th century. The first was the old method of co-ownership in Britain, the so-called 'sixty-fourths'. The second, which developed in the era of the steamships, was the 'single-ship' company, a limited-liability stock company whose capital derived from offering shares to investors. Single-ship companies came into being after the repeal of the Bubble Act in 1825 and as the result of the Joint Stock Companies Act of 1844 and the Limited Liability Act of 1862, and from the 1870s constituted the basic structure of British tramp shipping. By the end of this decade, single-ship companies of limited liability flourished in the British tramp-shipping market (Craig, 1980: 40–1). Thousands of shares costing just one pound were sold to people living in the ports of Wales, Scotland and north-east England by shipping agents acting on behalf of shipowners. Despite this diffusion of shares, the new form of shipping company also ended up being linked closely with personal and trust relationships between the participants. In reality the single-ship companies adapted and standardized the old method of co-ownership. The single-ship companies of limited liability were a 'revised' but basically similar form of company to that of the system of co-ownership of 64 shares, which continued to exist and to be used even during the 20th century. Usually, only a part of the shares of these limited liability companies was available for sale to the public, while the majority was kept by the shipowners and sold at their own discretion. There was no

board of directors in these companies and it was the shipowners, who were also shareholders in the ships, who made all the decisions (Cottrell, 1961; Cage, 1995). It seems that in both the British and the Greek cases, until the Second World War capital continued to come from a particular geographical region and a relatively small number of investors, mainly shipowners and merchants belonging to a close circle of family or friends.³⁷ Only during the interwar period was serious economic support sought from the banks; these, however, became extensively involved in shipping in the second half of the 20th century, lending money for the expansion of the fleet.

The people who invested in deep-sea ships operated in the framework of the closed and tight-knit communities of the British ports or the Greek islands, in which trust and the good reputation of the participants played the paramount role. There is clear proof that the local population of Whitby and northeast England generally, and friends, relatives and family members in particular, constituted the greater part of the investors in the fleet of the Turnbells, with the system of sixty-fourths.³⁸ The same holds for the Runcimans: following the same model and based on the local network of financing, which was willing to invest in shipping, Walter Runciman quickly built up a fleet of 12 steamships in the 1880s (Dictionary of British Biography, 1984). In an analogous way, the businesses of the Burrell family were based on a limited number of investors, who came from the milieu of relatives and friends, and despite the transition to a single-ship company of limited liability in the early 20th century, the sources of finding capital did not proliferate but remained the same (Cage, 1997: 11). A large percentage of investors in the Burrell family's activities were merchants, the overwhelming majority of whom were Glaswegians (Cage, 1997). Edward Hain, with Cardiff as his base, expanded his businesses on the basis of the system of sixty-fourths, purchasing steamships and attracting investors from Cornwall, the county of his birth (Craig, 1984).³⁹ The Radcliffes from Cardiff were exceptionally lucky in drawing capital from a broad spectrum of the population of Wales. Thus, it is obvious that, as in the Greek case, there was always some tie, such as a relationship, partnership, friendship or kinship, between investor and shipowner.

As far as the Greek case is concerned, the Registers of Ships of the port authorities of Piraeus, Syros, Andros and Ithaka reveal the system of co-ownership that was the basis of the expansion of Greek-owned shipping. In the age of sailing ships the number of shares in Greek ships was not fixed by law but usually ranged between two and 24. In the age of steamships this number was defined conventionally as 100. Each share could be sold independently by its owner, without the consent of the other shareholders, in this way creating considerable leeway for manoeuvre. The maritime centre from which the shipowner originated was a stable source of financing for him. Thus, the Lykiardopulo and Stathatos families relied on their relatives and compatriots from Cephalonia and Ithaka, the Goulandris and Embiricos

families on the Andriot network, the Livanos and Chandris families on the Chiot network, and the Kulukundis family on friends and fellow islanders from Kasos. Most of these premier families in Greek shipowning, which at the beginning of the 20th century opened offices in London, followed the path that the British had opened up: they formed 'single-ship' co-ownerships and founded a company which undertook the management of all the ships of the 'single-ship' companies in which they participated.

So the structure of the modern tramp-shipping company, as it emerged in the late 19th century, comprises one shipping company which appears as agent of 'single-ship' share companies of various nationalities, even though most of the companies might belong to one shipowner and operate as a single fleet.⁴⁰ This structure, which the British introduced in the last third of the 19th century, constituted the basis for the expansion of shipowners involved with tramp shipping throughout the 20th century and on a global scale. It protected the shipowner, so that possible problems faced by one ship did not affect the others. In this way, in the 1950s for example, the purchase of a new ship by a Greek shipowning management company meant the setting up of a new Liberian, Panamanian or Honduran company, which would operate through a representative in London and a company based in Piraeus.

The fourth characteristic of shipowners in the tramp-shipping sector was their connection with the national economic and political regimes. Shipowners both in Great Britain and in Greece were counted among the biggest capitalists in their countries, and were absolutely in a position to influence the policies applied in the sector of the economy in which they were active. They were board members of insurance companies, P&I clubs, shipping registries, shipyards, maritime chambers. In Greece, shipowners were in a position to influence the drafting of the institutional and legal framework. From the moment that London became a global shipping centre, British shipowners, alongside the influence they exerted on British shipping policy, were in a position to influence the policy of the key institutions of shipping on a global scale. Top British shipowners were usually rewarded for their services to their country and were closely linked with governments, and frequently elected as Members of Parliament, representing the constituency of their home area. In an analogous manner, in Greece shipowners were thoroughly involved in the economic and social life of the country. In the second half of the 20th century, moreover, Greek shipowners maintained very close relations with the economic and political development of Greece and continued to be included among the most important and powerful businessmen in the country (see Chapter 5 and Harlaftis, 1993: 33).

The fifth characteristic of tramp shipping is that the shipowners created for their business, which had its seat in one region but was active internationally, a wide network of agents in the ports in which they had dealings. They always kept a central office and representatives in major ports. For the British shipowners it was easy to install representatives/agents worldwide.

British tramp shipping developed in close connection to the opening of the routes for the British Empire and specifically with the coal trade. British coal was the best for steamships and the network of coaling stations all over the world covered the need for fuel for thousands of steamships and for representatives of hundreds of British shipping companies. From New York to Buenos Aires, around Valparaiso, from Sydney to Shanghai and Calcutta, from Cape Town to Rio de Janeiro, there was always a British coaling station and a British representative for British ships. Although the British Empire no longer existed by the second half of the 20th century, British maritime superiority was continued through the unequalled British shipping infrastructure in the sectors of insurance, classification and finance.

The Greek shipping network, which until the First World War was concentrated in the area between the eastern Mediterranean and northern Europe, during the interwar years expanded to the sea lanes of the Atlantic, Indian and Pacific oceans. For the first time Greek shipping offices opened outside Europe and the Mediterranean, with one office in Buenos Aires – which belonged to Aristotle Onassis – and one in Shanghai. As we have already mentioned in previous chapters, the mass entry of Greek shipowners into the tanker sector brought them to the pinnacle, with the consequent installation of a global network of representatives. After the Second World War, there were offices serving Greek interests in all the major ports of Europe, North and South America, Southeast Asia and South Africa.

4.3 Entrepreneurial methods

The management of tramp-shipping businesses and the maintenance of their competitiveness at an international level was based on a series of common business methods that were developed by British and Greek shipowners, who alongside organizing their companies also shaped their business strategies in shipping (see Chapter 3). Both national groups of shipowners developed in relation to one staple bulk cargo: for the British this was coal, for the Greeks it was Black Sea grain. Both controlled or had direct access to the producers and to the consumers of the said commodities and specialized in these markets.

When the companies developed to such a degree that their expansion beyond the boundaries of the maritime centre became essential, they opened offices in other ports, at home and abroad. All the important British businesses in tramp shipping opened, at some point in their development, an office in the main international centre of the shipping market, London. For example, the Turnbulls, who were settled in Whitby, judged it essential to the growth of their businesses beyond northeast England and to secure cargoes for their companies' ships. In 1872, they opened an office in London and five years later one in Cardiff. In 1895, the Runcimans transferred their central office from South Shields to Newcastle. The expansion of their businesses led

them inevitably to their country's capital. Characteristically, their office in London was run by another member of the family.

The Greeks also considered it essential to open shipping offices in London. Most of them were involved with trading Black Sea grain, before taking the leap into the global shipping arena. The Embiricos family established offices in Braila, Romania, in the 1880s before opening an office in London in 1896. The Goulandris family, relatives of the Embiricos family, were involved in the Danubian grain trade before they transferred their activities from Andros to Piraeus and expanded them to London in 1925. The Livanos family founded its London office during the First World War. The Lykiardopulo family was also involved with the grain trade along the Danube and at the turn of the century moved their offices from Cephalonia to Piraeus, and shortly afterwards, in 1910, they opened an office in London. Access to the national and international shipping centres was deemed essential for the company's very survival.

Both the Greeks and the British used the same types of tramp steamers. The British had the great advantage that they themselves built these vessels until the Second World War, and that they evolved according to the needs of the trade they were conducting. The Greeks bought used tramp steamers from the British, who built new ones of more advanced technology. But the tramp steamer did not make spectacular progress in terms of innovations in its technology. The aim was to build medium-sized ships that would sail at medium speed, with low maintenance costs and the capability to carry 'dirty' cargoes over years of service. Standardization of tramp steamers developed and the shipowners who introduced it, such as the Burrells, made huge profits. Standardization in the construction of ships, as well as in the rest of the transportation sector, was partly inspired after the First World War by the ships of 'Standard' type and reached its zenith with the mass production of 'Liberty ships' in America during the Second World War, when a specific, standardized British design of cargo ship was produced by the thousand. Eventually, the remarkable increase of bulk cargoes in global trade in the postwar period led gradually to the disappearance of the tramp steamer and its replacement by specialized bulk-carriers from the 1960s onwards.

In both the British and the Greek cases, the manning of the offices and the ships was always linked with the shipowner's place of origin. The personnel in the offices and the crews on the ships of the Turnbulls, independently of whether the family was managing its fleet out of Whitby, Cardiff or London, usually came – until well into the 1960s – from Whitby. The offices and ships of the Livanos and Chandris families were manned by Chiots, those of the Kulukundis family by Kasiots and of the Goulandris family by Andriots. However, in time in an international business activity the labour force inevitably becomes international. Multinational crews were used initially as able seamen, since all British shipowners preferred British officers. The British Commonwealth, of course, provided abundant cheap labour – Indians and

Chinese, for example – mainly to those shipowners involved in tramp shipping, such as the Scots, who traded not only in European waters but also in the Indian and the Pacific oceans. The Asian side of the Pacific Ocean was the region in which the Burrells expanded their activity in the 1890s and 1900s, and it is no coincidence that over half the men employed on their ships were Chinese, so ensuring lower labour costs (Cage, 1997). Asian crewmen were also under the command of Scots officers on the ships of the Hogarth group. In 1910, 35 per cent of the Hogarths' ships were manned by Indian (Lascar) and another 17 per cent by Chinese sailors (Munro and Slaven, 2001). The Greeks used exclusively Greek crews until the 1960s, in which decade they began to use foreigners more and more widely, even though Greek officers were still preferred on Greek-owned ships.

A basic factor in the successful business strategy of those involved in tramp shipping was the systematic buying and selling of ships. The Burrells were among the first and best-known users of this method on a wide scale. In 1897 the company Burrell & Sons owned an impressive fleet of 28 steamships, a fleet that in one highly strategic move it sold off virtually *in toto* between 1899 and 1900, when freight rates and ship prices had risen as a result of increased demand due to the Boer War. The company returned to the market between 1905 and 1910, a period of severe slump in world shipping, and bought 32 steamships, which it also sold off when prices rose again during the First World War. Burrell & Sons' strategic plan of purchases and sales, which followed the freight-rate cycles at the right moment, is an exemplar of its business method of buying cheaply and then selling at high prices, which has been applied successfully by the Greeks from the Burrells' day to this day. Furthermore, the Burrells placed multiple orders in shipyards for ships with the same features, pioneering standardization in shipbuilding and so reducing costs. This practice was a forerunner of the mass buildings that came in the wake of the outbreak of the two world wars (Cage, 1997).

Greek shipowners followed the same methods during the 20th century. In the same period as the Burrells, between 1905 and 1910, an impressively large number of former masters of sailing ships bought their first steamships (Harlaftis, 1996: 197). During the interwar years, the biggest Greek shipping office in London, Rethymnis & Kulukundis (R&K), became known for using similar strategic methods. Between 1922 and 1925, R&K bought at least 40 used steamships and also advised its Greek clients to buy steamships at extremely low prices in the British used-ship market in the early 1930s. R&K's greatest success was its numerous purchases of First World War Standard ships between 1932 and 1934, when freight rates were rock bottom. A large number of Greek shipowners entered the market or enlarged their fleet during this period. To give some idea of the magnitude of the price fluctuations, there is the case of R&K's purchase of a five-year-old ship for £17,000 in 1922. Ten years later, it bought a newly built ship for £4,500, which it sold five years later for at least five times that price (Harlaftis, 1996: 197–9).

Half a century on, the story was repeated. In the successive crises in the years 1981–6, when the low levels of the freight market resembled those of the 1930s, a significant number of Greek shipowners entered the market – the best-known among them D. Manios – while the businesses of others, such as the Martinos brothers, as well as Mavrakakis and Karnesis, took off.

The diversification of investments was another method of vital importance for minimizing the business risk of shipping companies and of dealing with the instability of freight rates. Wealthy shipowners spread their capital, investing in various sectors of the national and the international economy. Many British shipowners became involved with shipyards and other industrial sectors, banks, mines, exports and other kinds of services. Greek shipowners also followed the same practice (this will be analysed in Chapter 5). It is obvious, then, that the diversification of investments in businesses both at a national and a global scale was and is a common practice for those involved in the shipping business.

5

Shipping Companies, the Economy and the State

What were the relationships among these highly successful, internationally active shipping companies with the Greek economy and the Greek state? The shipping sector has always been the most internationalized branch of the Greek economy and was decisive in its development.⁴¹ The peculiarity of the shipping business, participating in the international freight markets, is that its income is produced outside Greece; shipping capital flows into Greece from abroad and has little relation to the productive structures of the country. But public opinion considers the ties of the shipping industry with Greece as close or loose depending on the appearance of the Greek flag on ships and of the rise and fall of foreign exchange from shipping, as this appears in the accounts of the Bank of Greece. Indeed, the fact that a large part of Greek shipping activities is carried out abroad has reinforced the view that shipping has had very little influence on shaping the economic structures of the country. As a consequence of the above, analyses of the economy of Greece refer very little or scarcely at all to shipping.⁴² However, from its founding, the role of the modern Greek state was crucial to forming the Greek shipping industry. Since the mid-1970s, a series of studies has appeared on the course of Greek shipping and its relations with the Greek state from its founding to the present day (Kremmydas, 1985, Kardasis, 1993, Papathanasopoulos, 1983, Harlaftis, 1996).

The aim of this chapter is to identify the effects these powerful international shipowners and their companies have had on the development of the Greek economy in the second half of the 20th century. It will further explore their relations to the Greek political establishment.

5.1 Shipping capital and the Greek economy

The spectacular rise in Greek-owned mercantile shipping throughout the entire postwar period did not correlate with the development of the rest of the economy. After almost total destruction in the Second World War, the

Greek-owned fleet in 1950 accounted for 3.4 per cent of world capacity. By the 1970s, Greeks owned the biggest mercantile fleet globally, representing 13.6 per cent of world capacity. Despite the protracted shipping crisis of the 1970s and that of the following decade, Greeks still hold this title today.

However, to what degree can the Greek-owned fleet (which changes flag continuously depending on external and internal circumstances) be considered part of, or typical of, the Greek economy as a whole? According to one viewpoint, the activities of Greek shipowners have little to do with it. The mercantile fleet owned and managed by Greeks is an 'international' fleet servicing marginal supply and demand for transportation services in global maritime trade. Only 5 per cent of the Greek-owned fleet is involved with Greek cargoes (Harlaftis, 1993: 63), and only a small percentage of shipping profits flows into Greece. In the period 1967–74, for example, a mean proportion of 11 per cent of the total of shipping profits flowed into the country (Harlaftis, 1993: Table 4.2).

There are two main effects of Greek-owned shipping in the Greek economy: first, the transfer of shipping capital from abroad into the country, and second, the transfer of part of the shipping activities into the country.

The best-known way of transferring shipping capital from abroad to Greece is shipping foreign exchange. Shipping foreign exchange covers the remittances of seamen and shipowners – as these are declared to the Bank of Greece – and constitutes about one-third of the invisible receipts of the economy. There is a common view in Greece that the influence of shipowners' activities is linked solely and simply with the import of shipping foreign exchange. The reasons for this view lie with the fact that even though shipowners are among the strongest economic actors in the country, their economic power is not based exclusively on domestic economic activities. They created their economic bases in the international arena and although they later invested part of their profits in Greece a large part of their economic interests remains outside the country. If one thinks that in shipowning circles shipowners were known by the sobriquet 'Mister Billion', it is clear that wealth of this magnitude could not have been created in the Greek domestic economy of the early postwar years.

However, the fact is that Greek shipowners have made investments in the Greek economy and have exercised strong influence on some of its most important sectors. Shipowners constitute a special category of investors, who have influenced the developmental path of the modern Greek economy. The capital they invest in the Greek economy is referred to in the literature as 'cosmopolitan', 'international', 'expatriate' and 'shipowning'. All these terms have been used to describe the inflow of shipowning capital from abroad, and to emphasize its difference from foreign capital invested in Greece in the same period.

In the postwar years shipowners invested extensively in the secondary sector of the economy and particularly in five branches: refining petroleum and

coal, metallurgy, transport, mining non-metallic minerals, and chemical and paper industries (Harlaftis 1993). They also invested in the tertiary sector of the economy, in banks, insurance companies, construction, real estate and other commercial enterprises. They participated in developing tourism in Greece, with various investments in hotel companies, in cruises, as well as in domestic airlines. They have invested extensively in real estate, although the overall value of their investments in this sector is virtually impossible to calculate. In the late 1960s and during the 1970s, 1980s and 1990s, Piraeus became an important international shipping centre. The construction of new buildings or the purchase of existing ones was a primary concern of the companies who intended to found offices in Piraeus, while many shipowners set up their own construction companies in order to build their shipping offices.

From the end of the Second World War to the early years of the restoration of democracy (1974), shipowners were the biggest – after the state – bankers in Greece (Harlaftis, 1993). Thus, they were able to influence significantly the mechanism of investment decisions and the distribution of resources in the economy, a large part of which was directed to organizations and companies that they themselves controlled. In the postwar period, the controversial personality of shipowner, professor, banker and industrialist Stratis Andreadis dominated the banking sector for two decades. In the early 1950s, the Commercial Bank had under its control the Bank of Athens, the Ionian and Popular Bank, the Bank of Piraeus and the Attica Bank. In the early postwar period, the Commercial Bank group controlled 30–35 per cent of the overall deposits in the Greek economy and through the banking empire controlled major industrial units, such as the Elefsina Shipyards, the Phosphate Fertilizers company, the Greek Canning and Juice company, along with the most luxurious hotel in Greece, the Athens Hilton Hotel, and insurance companies, including Ionian Insurance and the Phoenix insurance company. The empire of the Andreadis group ceased to exist in 1975, when the Karamanlis government nationalized the Commercial Bank group (Harlaftis, 1993).

It is clear that in the 1970s and the early years after the restoration of democracy – after the seven years of dictatorship, 1967–74 – there were upheavals in the sector. Despite the outcome of the Andreadis case, shipowners continued their investments in banking. In the early 1970s, J. C. Carras bought the subsequently much-troubled Bank of Crete, while in 1975 the shipowners M. Peraticos, M. Gigilinis, S. Gourdomichalis, P. Fafalios, D. G. Pateras and I. Paleocrassas participated in the founding of the Ergo Bank. Similar investments also continued during the 1990s. In the early years of that decade the Vardinoyannis brothers revived the Bank of Chios, the shipowner Mavrakakis created the Dorian Bank, Costas Komninos and the Mamidakis family the Egnatia Bank, while the Latsis group founded the Eurobank. In the late 1990s, realignments in the banking sector bolstered the shipowners'

position in ownership of banks. The Latsis group acquired control of the Bank of Athens and the Ergo Bank, the Vardinoyannis group control of the Bank of Piraeus and of ETBA (Hellenic Bank of Industrial Development), while the Egnatia Bank acquired control of the Bank of Central Greece.

Shipowners' investments in the secondary sector and especially in industry also increased in the first postwar period. It has been estimated that in 1975 shipowners owned 19 per cent of the overall fixed property of industry (Harlaftis 1993). They invested extensively in oil refineries (Niarchos, Vardinoyannis, Latsis, Pappas), in shipyards (Niarchos, Andreadis, Goulandris, Vatis, Diamantis, Karageorgis, Peraticos and Latsis), in chemical industries (Pateras, Andreadis, Livanos, Karageorgis, Vardinoyannis), in the food and beverages industry (Frangistas, Yannoulatos, Lykiardopulos, Andreadis, Chandris, Coumantaros), as well as in other industrial areas (Chandris, Constantakopoulos, Polemis, Cambanis, Fafalios, Nomikos, Theodorakopoulos).

In the tertiary sector, apart from banking, shipowners invested in insurance companies, construction companies, real estate and commercial businesses, as well as in tourism. They played a dynamic part in the development of tourism in Greece and in 1975 were owners of about 20 per cent of fixed property in the hotel sector (Harlaftis 1993). Among the families that have invested in hotels are Chandris, Carras, Potamianos, Frangistas, Nomikos, Polemis, Lyras, Typaldos, Vardinoyannis, Inglessis, Dalacouras, Papageorgiou and Kyrtatas. In parallel, they extended their activities to cruise tourism (Chandris, Potamianos, Panagopoulos, Goulandris, Angelakis, Kyrtatas, Vlassopoulos and others) as well as to domestic airlines (Onassis, Lascaridis, Constantakopoulos). Furthermore, in the last 15 years shipowners have invested in another particularly important sector, the mass media (Kyriakou, Alafouzos, Vardinoyannis, Kulukundis, Psaltis), not to mention their participation in football (Harlaftis, 1993).

As is easily observed, in contrast to the commonly held view still promoted by the shipping and the general press, shipowners have played an important role in the development of postwar Greece, which has given them negotiating power in their dealings with the Greek state. Due to the enormous wealth of many Greek shipowners and their international relations, all Greek governments, without exception, have sought their collaboration, in the hope of attracting ever bigger investments in the country's economy. In the course of these negotiations and with the expectation of implementing the promised investments, shipowners enjoyed privileged treatment far greater than that of the corresponding 'land-based' investors, a situation that has not always been to the benefit of the Greek economy.⁴³ Moreover, through their great negotiating power, Greek shipowners have been able to influence the policies of all postwar governments and secure the adoption of a shipping policy consistent with the interests of their businesses.

5.2 The Piraeus maritime centre

Although Piraeus was the maritime centre of Greek-owned shipping up to the Second World War, from the 1940s to the 1960s the main centres of Greek shipowners' activities were mainly London and New York (see Chapter 2). This changed after the late 1960s and over the past 30 years, at least, Piraeus has been the locus of establishment and operation of the majority of the Greek-owned fleet. The transformation of Piraeus again into the management centre of the Greek-owned fleet is due also to the creation of the institutional framework that favoured the privileged installation of shipping enterprises and infrastructure businesses in Greece; this institutional framework, which still exists today, was formed during the time of the Greek dictatorship. Concurrently, it is due to the desire of Greek shipowners for the existence of a shipping centre that could be controlled by them, as they realized that their complete dependence on shipping centres abroad created problems for their operations (Harlaftis, 1993).

The transfer of the first businesses to Piraeus, alongside the founding of a significant number of new businesses by the Piraeus shipowners – better-known as the Piraeus Greeks – and the improvement of the shipping infrastructure, brought together in Piraeus enterprises associated with shipping that were part of this infrastructure and functioned as an incentive for attracting new businesses. Thus, through a relationship of interdependence and reciprocal benefit, the parallel development of shipping enterprises and a management centre proceeded. Initially, the incentive for installing shipping businesses in Piraeus was, apart from the favourable institutional framework, the direct access to labour, that is, Greek seamen. It is characteristic that the management functions transferred to Piraeus and the first businesses to open branches there were linked with Greek seamen, since these represented the technical department and the crew department.⁴⁴ The gradual development of the infrastructure of Piraeus, mainly in the sectors of chartering and bank financing, in conjunction with the fact that it offered lower running costs (salaries, office expenses) as well as the advantage of business activity in a permanent location, led to the creation and installation of a large number of new shipping enterprises, which constituted the most dynamic factor in the port city's further development. Piraeus functioned as a nursery for the renewal and growth of Greek shipowning, since it provided access to know-how, financing and the workforce on sea and land.

Between 1968 and 1975, 800 new companies were set up in Piraeus, some as branches of companies in New York and London, and some as newly founded domestic enterprises. In this way the shipping infrastructure of Greece improved spectacularly. The newly founded offices of the most important shipping companies brought with them foreign banks, foreign insurance companies and many services complementary to shipping. First

National City Bank, Chase Manhattan Bank, Bank of America, the Bank of Nova Scotia, National Westminster Bank and other foreign banks opened branches in Piraeus. Consequently, foreign banks became accessible from Greece, so that it was no longer necessary for Greek shipowners to keep business bases in London and New York.⁴⁵

There was also a remarkable improvement in telecommunications, the factor *sine qua non* for the operation of shipping offices. In the early 1970s a direct link was set up with the international telecommunications network, in parallel with communication via telex. Piraeus, which was once a market for small and medium tonnage, was then transformed into one of the busiest centres for bulk carriers and tankers.

In the framework of creating a Greek shipping infrastructure, particular attention was paid to the domestic insurance market. Many efforts were made to create an insurance market in Greece and to unite the assurance companies into a single 'Greek Insurance Pool'. To this end, Legislative Decree 551/1970 was voted in, but the plans did not bear fruit and the shipping-insurance market was essentially never developed in Greece.

Until the late 1960s, there was in Greece no institution specializing in shipping credit. The commercial banks granted credit to shipping, but these covered only 1.5–3 per cent of the loan portfolio of Greek shipowners, according to estimations in *Argo* in September 1969. During the period 1968–74, the overall credits in shipping rose six-fold, as state financing organizations and specifically ETBA were authorized by the government to grant credit facilities for ships being built in Greece.⁴⁶

Part of the plan for the development of the shipping infrastructure in Greece was the development of the shipbuilding and ship-repair sector. Until 1969, the sole large shipyards were the Hellenic Shipyards belonging to Stavros Niarchos, which had operated since 1957. In 1969, the Elefsina Shipyards of Stratis Andreadis commenced operation. In the same year, the shipowning group of the sons of N. J. Goulandris bought the Neorion Shipyards in Syros, while in the same period J. C. Carras founded the Chalkida Shipyards, which opened their gates in 1973. The fact that by the early 1980s all these shipyards had made more losses than profits and had been sold to the Greek state is beyond the scope of the present study. A large number of shipowners had also made moves to set up shipyards, but withdrew these in the early 1970s, after the slump in freight rates. The shipowning groups of C. Lemos, Chandris and Goulandris Bros had declared their interest in setting up a huge shipbuilding complex at Pylos, the Papalios group of businesses a shipbuilding unit at Souda in Crete, and the Theodorakopoulos group of businesses shipyards in Volos (Ministry of National Economy, n.d.). The enormous wealth of the shipowners and their promises to make large investments – not only in the shipbuilding and ship-repair sector but also in other sectors of the economy (Harlaftis, 1993) – created the basis for forging the shipowners' strong ties with the state.

5.3 The Greek state and shipping

The Greek state has always striven to keep good co-operative relations with shipowners. The main reasons were the foreign exchange from shipping which flowed into the country, as well as the geopolitical advantages that Greek-owned shipping gave Greece at home and abroad. Thus, the state's policy focused on the effort to attract ships to the Greek Shipping Registry and, from a certain point onwards, the Greek-owned shipping offices to Piraeus. The creation of a favourable institutional framework for the Greek flag was considered exceptionally important for small and medium-sized owners of tramp ships – and not only them. Their view was expressed by C. Lyras at Board meetings of the Greek Shipping Cooperation Committee in London: '... we must bear in mind that at some time we will be obliged to carry ships under the Greek flag' (Greek Shipping Cooperation Committee, 1953); he also urged that the Minister should be encouraged 'to take those measures it is possible to take in order to make the Greek ship over time economical, because the Greek flag will perhaps be a safe refuge in the future' (Greek Shipping Cooperation Committee, 1954).

Despite the problems and the conflicts that emerged from time to time between Greek shipowners and Greek governments, the state shipping policy was firmly orientated towards supporting the competitiveness of shipping. It has been observed that one additional factor that defined the competitiveness of the Greek-owned fleet in this period was its relationship with the Greek state (Thanopoulou, 1994:164), a point supported by the state's guarantee for the purchase of the Liberty ships and later for their replacement, its attempt to reduce the variable costs of and solve problems associated with crews, as well as various tax-relief measures.

Overall, until 1967 Greek governments' decisions served one basic objective, the 'repatriation' of ships to the Greek flag by creating conditions attractive to the shipping companies – generally by limiting state involvement, which had earlier been a sticking point with the shipping industry. The most fundamental measure for realizing this objective was Legislative Decree 2687/1953, which broadly concerned the investment and the protection of foreign capital, but through which the limiting of state involvement in shipping was institutionalized (Harlaftis, 1993: 131). Under the terms of this law, ships flying the Greek flag were granted favourable conditions that were guaranteed to remain unchanged due to the fact that the act, issued by the ministers of Co-ordination, Finance and Mercantile Marine, had constitutional backing.

From 1967 onwards, these aims were broadened. To the 'repatriation' of the shipping business was added, *inter alia*, the 'repatriation' of the shipping companies hitherto operating mainly in London and New York. In the early postwar decades the management centres outside Greece were the principal places of establishment and development of many newly founded

Greek-owned shipping enterprises. The opposition between state and shipowners, which broke out during the Second World War as well as in the early postwar years because of state intervention in shipping activities, resulted in the greater part of the shipping businesses that during the war had been installed in centres outside Greece, mainly in London and New York, remaining there after the war. This functioned positively at the time, because the businesses had access both to information on the main freight markets in which they were dealing and to sources of financing, essential for the development of their fleets. The limitations of Greece in terms of shipping infrastructure resulted in Piraeus being the home of mainly small businesses, so that in 1958, although 63 per cent of Greek shipping businesses were based in Piraeus, they managed just 18 per cent of capacity (Harlaftis, 1993: 25).

The shipping policy of the second postwar period, designed and implemented by the dictatorial governments of the period 1967–74, was based on three main axes. The first concerned the increase of capacity under the Greek flag, the second the provision of a favourable and stable institutional framework for the operation of shipping enterprises, and the third the creation of a domestic shipping infrastructure and the development of Piraeus as a management centre.

As in the past, the incentive for attracting ships to the Greek Shipping Register was reducing the level of taxation. Until then tax was levied on the income that the ships brought in. With Obligatory Law 465/68, the taxation system changed and the tax was calculated on the basis of the age and the net capacity of the ships. This system significantly reduced the taxation burden on the ships, in a period in which the capacity of the fleet under the Greek flag almost doubled (Harlaftis, 1993: 144). Law 27/75, passed later, raised the taxation level but without changing the method of calculating it. Until the end of the period, this system of taxation remained unchanged – although the level of taxation changed according to the conditions prevailing in the market – in order to maintain the competitiveness of Greek ships.

Various ministerial decisions or laws passed mainly during the 1980s, regulating the crew composition of ships and the percentage of foreign crew allowed, also had an impact on the competitiveness of the Greek ships. Likewise, bilateral trading agreements were signed in order to avoid double taxation of Greek ships and to regulate the employment of foreigners on these. It is characteristic of the consistency with which the state treated shipping during the second postwar period that the above ministerial decisions and laws were implemented mainly by the post-dictatorship governments in the 1980s, despite Greek shipowners' fears that these regimes did not have their interests at heart.

The basic aim of state shipping policy after 1967 was the creation of an institutional framework for operating shipping enterprises in Greece. Law 89/1967 gave foreign shipping companies operating in Piraeus, acting as

agents for or representing ships under Greek or foreign flags, the opportunity to install or found branch offices in Greece and operate under a privileged regime. This law was amended and subsequently extended by Law 37/1968, Law 27/1975 and Law 814/1978, which broadened its reach to businesses linked with shipping infrastructure. The force of the above laws was furthermore protected by the Greek Constitution, which guaranteed the immutability of these operating conditions for shipping businesses in Greece.

The businesses covered by Law 89/67 and its various amendments were obliged to import to Greece a certain amount of foreign exchange for the running expenses of their offices, and were totally exempt from income tax, duties and payments to the public purse, as well as from controls normally applying to limited companies. This privileged operating regime was an incentive for the establishment of a significant number of businesses in Piraeus; eventually almost all the foreign shipping businesses operating there did so under Law 89/67.

The shipping policy of Greek governments in relation to the Greek flag and the institutional framework for the operation of businesses provided the framework for the unhindered operation of shipping enterprises. It was based on the principle of non-intervention by the state in shipping, which, it has been argued (Carvounis, 1979: 197), functioned to encourage Greek-owned shipping's successful exploitation of the disadvantages that the 'nationalistic' and protectionist policies followed by other countries created for their shipping industries.

Overall, it can be said that all Greek governments in the second half of the 20th century – whether right-wing, socialist or dictatorship – have always stood on the side of Greek shipowners and have managed to increase the competitiveness of the Greek-owned fleet, providing it with a significant global competitive advantage. In this way, the Greek state, by offering conditions that favoured creation of external economies (Lazonick, 1991), that is, a maritime policy and a development of maritime infrastructure beneficial to all companies based in Piraeus, contributed to the competitiveness of the Greek-owned fleet as a whole.

Part II

Family Shipping Businesses ⁴⁷

This part is mainly based on data drawn from interviews carried out between March and September 2003. Moreover, information has been drawn from the database created for the scope of this book (*Pontoporeia*, 1945–2000), which includes records of 25,000 Greek-owned ships. Furthermore, information has been drawn from the shipping press of the second half of the 20th century, as well as from books and other published material. For most of the traditional shipowning families data were drawn from the *Ploto* and *Pontoporeia*, studies of Greek shipping companies for the period from the end of the 18th century to the eve of the Second World War (Harlaftis et al., 2002; Harlaftis and Vlassopoulos, 2004, hereafter referred to in the text as *Ploto* and *Pontoporeia* respectively). The research presented in this book covers the period from 1945 until 2003.

This study does not include families no longer active in shipping for which we were not able to trace any descendants. It also does not include a few families still active at the time of research whose company representatives, whom the research team contacted, did not consent to be interviewed. For this category of families there were no sufficient secondary resources available.

1. Agoudimos

The involvement in shipping of the Agoudimos family from Cephalonia was initiated by the brothers Gerasimos and Dimitris. Gerasimos Agoudimos started his career as a seaman, quickly rose through the ranks of the mercantile marine and became a captain as a young man. Dimitris Agoudimos served as an electrician on ELMES ships. The two brothers joined forces with their brother-in-law, Captain Yannis Meletis, and became shipowners with the purchase of the *Elda* in 1967. In the following years they created a significant fleet of Mediterranean ships, active on the Adriatic–Tunisia–Libya–Egypt–Red Sea route, carrying cement, iron, timber and fertilizers. Through the Flandermar Shipping Co Ltd, they then began managing a considerable number of ships and in the mid-1970s expanded to the operation of Handysize bulk carriers. Flandermar was among those businesses that, in the late 1980s, exploited effectively the fluctuations in ship prices in order to make major capital gains from selling ships bought at low prices in previous years.

In 1988 the Agoudimos brothers and Y. Meletis each decided to go their own way. Gerasimos Agoudimos continued to manage Handysize bulk carriers through the companies Bananeira Investment Trust Inc, Globe Shipping Managers Inc and Cephallonian Chartering Inc. Gradually, however, he turned his interests towards passenger shipping and since 1988 has been active in Greek coastal shipping, with several passenger ferries sailing the Aegean routes, through the company G.A. Ferries. Dimitris Agoudimos continued to manage through Flanmare Shipping Inc, a fleet with a moderate number of bulk carriers and general cargo ships. He is concurrently active in coastal shipping, through the company Agoudimos Lines.

2. Alafouzos

The Alafouzos family was one of the leading traditional shipping families of the Cycladic island of Santorini (see *Ploto*), but failed to make the transition from sail to steam. In the first half of the 20th century, members of the Alafouzos family were salaried captains on ships of other shipowners from the Aegean islands.

During the postwar period, the family's shipping activities soared under the direction of Aristeidis Alafouzos, who had amassed capital on dry land before venturing into the open sea. A successful civil engineer and contractor for public works, he invested the profits from his profession in shipping and subsequently concentrated primarily on shipowning. In 1965, with self-financing, he bought his first ship, and within a short time had created a sizeable fleet of tramp ships and bulk carriers. In the early 1970s he founded the Glafki (Hellas) Maritime Company SA, through which he still manages his fleet today. Even though the size of this fleet has increased significantly over the years, Aristeidis Alafouzos himself continues to play an active role not only in its strategic management but also in its operation.

It is noteworthy that, with the exception of the first ships, which were bought from the second-hand market, the greater part of fleet consists of newbuilds. Aristeidis Alafouzos took delivery of his first newbuild in 1968 and since then has commissioned another 55. Noteworthy too is the fact that all the company's ships to date have sailed under the Greek flag. In the mid-1980s, Aristeidis Alafouzos opted for a strategy of diversifying his fleet and expanded into the tanker market. He kept a diversified fleet for many years, comprising bulk carriers and tankers, but in recent years has specialized in the latter. In the late 1980s he founded the Kyklades Maritime Corporation, in which his son Themistoklis also participates, and through which part of his fleet is managed. The enterprise's successful career is due in large part to its good reputation, both in relation to the high-quality management of the ships and the shrewd manipulation of circumstances in the freight markets for buying or selling ships, or even placing contracts for building ships.

In the early 1990s, Aristeidis Alafouzos's son Yannis founded the Ermis Maritime Corporation, which has a significant fleet, mainly of tankers, under the Greek and other flags. Overall, for the last decade the Alafouzos family has operated one of the largest fleets in Greek-owned shipping, in terms of both number and capacity of ships. In 2000 it ran 35 ships of a total carrying capacity of 1.6 million grt and 3.1 million dwt.

In recent years the Alafouzos family has become more widely known due to its involvement with the mass media. Themistoklis Alafouzos is publisher of the newspaper *Kathimerini* and his brother Yannis Alafouzos owns the Sky radio station.

3. Alexandratos

The shipowning activities of the Alexandratos family were begun by Spyros Alexandratos (1947–2004) in the early 1970s. A native of Lixouri on Cephalonia, he was brought up in Piraeus and studied in the Academy of Merchant Marine at Aspropyrgos. He worked for a few years as an engineer on ships of the Niarchos group, before starting up his own shipping activities in the sector of Mediterranean tramp ships, from Piraeus. He was active in carrying cargoes from Libya, whose maritime trade in general cargoes he served for several years, chartering other ships in addition to those of his company. By 1980, for example, Apollonia Shipping was managing 34 small ships, 27 of them chartered to meet the needs of the transport contracts he had undertaken. Among the most dynamic shipowners in the Mediterranean, Spyros Alexandratos led the way in renewing the Mediterranean fleet. After the opening up of the former Soviet Union and the widening of the market both in number and volume of cargoes carried, he expanded to managing larger and younger ships. In 2000 his fleet consisted of three bulk carriers and three general-cargo ships, of a total capacity of 125,000 dwt.

Spyros Alexandratos was intensely involved with promoting and supporting the interests of his sector. From 1986 to 2000 he served as President of the Mediterranean Cargo Vessels Shipowners' Union, was a member of the board of the Hellenic Chamber of Shipping from 1986 and President of the same institution from 2000 until his death in 2004.

4. Anastasiou

The maritime activities of the Anastasiou family from the Propontis were begun by the sons of Othon Anastasiou, Athanasios (1902–68) and Cosmas (1904–77). During the interwar years the Anastasiou brothers worked in the company of their uncles, Manouilidis Bros, which led to their business involvement with shipping. They became shipowners in the late 1930s. In 1939 Athanasios, who had in the meantime settled in the US, participated in the purchase of the ship *Igor* (2,726 grt) belonging to the Pezas brothers. After the Second World War he collaborated with the Fafalios brothers and was part-owner of two of the 100 Liberty ships sold by the US with the guarantee of the Greek state. He subsequently participated in co-ownerships with the Fafalios brothers. At the same time, his brother Cosmas was working in the Piraeus office of the group, while his nephew Athanasios Voutyras, his sister Katina's son, worked in the London office.

After the death of Athanasios Anastasiou in 1967, his nephew Othon C. Anastasiou entered the business, operating from the office of the Fafalios family business group in London. The following year, the cousins Othon Anastasiou and Athanasios Voutyras decided to separate the family interests but to remain in the Fafalios group. A few years later, however, in 1971, they went ahead and founded their own company, Propontis Shipping, with a head office in Piraeus and agencies in London and New York. From the outset Propontis Shipping focused on operating tankers transporting chemical products. In 1979, O. Anastasiou and A. Voutyras decided to go their separate ways, founding the companies A. & C. Anastasiou Shipmanagement and Thraki Shipping respectively. The latter continued in business until the late 1990s. With hindsight, the decision to go their own ways can be considered a mistake, as the company's prospects under a joint ownership regime would have been much better.

A. & C. Anastasiou Shipmanagement expanded to operating Panamax tankers active in the South American freight markets until the late 1980s. It was then decided to go back to smaller ships to increase flexibility. From the early 1990s, Othon Anastasiou turned again to operating ships carrying chemical cargoes and set up the Nasta Chartering company, in the early years based in Singapore and then subsequently in London. Nasta is now run by the third generation of the family, Cosmas's son Othon Anastasiou.

In the mid-1990s, A. & C. Anastasiou Shipmanagement was renamed Multi Trading Shipmanagement, and in 1998 all management activities of the Anastasiou family were transferred to Piraeus. The strategic orientation of the Anastasiou family over the past 35 years was specialization in carrying liquid cargoes and operating a fleet of just a few ships. To date it has managed over 30 ships, all of them acquired specifically for commercial exploitation.

5. Andreadis

The Andreadis family from the village of Vrontados on Chios (see *Ploto*) became involved in shipowning in the mid-19th century. In the latter years of that century Captain Georgios Hadjifrangoulis Andreadis (1875–45) took over the helm, acquiring a fleet of sailing ships and steamships before the First World War. By the eve of the Second World War the Andreadis family was operating two steamships. After the war, its shipping activities were taken over by Georgios's son, Stratis Andreadis (1905–89), who in 1941 married Irene Koryzi, daughter of Alexandros Koryzis, Governor of the National Bank of Greece and subsequently Prime Minister. The couple had three sons, Georgios, Alexandros and Petros, who still continue the family business.

Stratis Andreadis started out in the early postwar years with two Liberty ships, from the famed 100 bought by Greek shipowners with state guarantee, which he named in honour of his father, Georgios Ph. Andreadis, and his father-in-law, Alexandros Koryzis. Within ten years the fleet had increased six-fold and by 1958 the Andreadis group was managing 12 cargo vessels and tankers, of a total capacity of 220,000 dwt. The great leap in renewing the fleet was taken immediately after the 1958 shipping crisis and during the 1960s, with an ambitious shipbuilding programme in Japan, which included tankers, bulk carriers and OBO (ore-bulk-oil) ships. By 1970 the Andreadis group of companies was managing a fleet of 18 ships, of a total capacity of 600,000 dwt, and reached its peak in 1981, with 30 ships totalling 1.2 million dwt. The Andreadis fleet was adversely affected by the crises in the 1980s and by 1990 had shrunk dramatically to four ships of a total of just 180,000 dwt. Despite this drastic reduction in the size of the fleet, the family continues activity in the shipping sector to this day, operating three to four bulk carriers. From the early postwar years the Andreadis group had a shipping office in London and in 1968 transferred the centre of its enterprises to Greece, founding the Commercial Trading & Discount Co Ltd, which still functions.

During the first three postwar decades Stratis Andreadis emerged as a leading figure in the Greek shipowning community. A complex personality with many interests, he served as Vice-President of the Union of Greek Shipowners from 1950 to 1960, and as President from 1960 to 1974. A graduate of the Faculty of Laws of the University of Athens, he completed his studies in Paris and in 1939 was elected Professor of Law in the Advanced School of Economic and Business Studies, of which he was later Chancellor. He was an active member of the academic community in the 1950s and 1960s, in parallel with his diverse business activities.

Thanks to his exceptional links with the economic and political élite of Greece, he developed an impressive level of activity in the sectors of banking, industry, insurance and tourism. First he undertook the General Directorate of the Greek railways and then extended his business activity to the Commercial Bank, of which he became Director in 1952. In the following decades

the Commercial Bank bought out the Bank of Athens and also included in its group the Ionian and Popular Bank, the Piraeus Bank, the Attica Bank and the Investments Bank. In addition, the Commercial Bank group invested in a series of industrial plants in food, chemicals and transportation: the Greek Juice and Canning company in Corinth, the Fertilizer Factory in Kavala, the Greek Sacks and Plastic Goods company, as well as the Elefsina Shipyards in 1969, which within a few years became the second largest ship-repair enterprise in Greece. He also gained control of the insurance companies Ionian and General Assurances of Greece, as well as the Phoenix insurance company. In 1957 he continued the ambitious plan conceived and commenced by Apostolos Pezas, namely the construction of the Hilton Hotel in Athens, which is to this day a landmark in the Greek hotel sector. The spectrum of Stratis Andreadis's business activities was completed when he gained control of the shares of the London-based Commercial Bank of the Near East, which operated under his group's control until the 1990s. In 1975 Stratis Andreadis was dismissed from the board of the Commercial Bank group and the following year lost the majority shareholding in the group of banks he owned, after a special law was passed by the Greek Parliament, permitting the increase in share capital without giving the Greek entrepreneur the possibility of participation. In this way the Commercial Bank group passed to the control of the Greek state.

Stratis Andreadis led the shipowning sector in the period of its take-off and was able to defend its interests through his connections with the governments in office. His actions were questioned by many representatives of the shipping world and this dissension was publicized during the military dictatorship (1967–74) which inspired a most diplomatic as well as brave rebuttal by the shipping journalist Efstathios Vatis, founder and publisher of the shipping periodical *Argo*. In 1972 *Argo* wrote that Stratis Andreadis '... [has been] constantly, and to the point of boredom it is said for the younger ones, on the forestage of shipowning, for almost two decades ... he is a kind of life president, for whom the objections lap at the base of his seat, but the ballot boxes festively renew his strength ...'.

6. Andrianopoulos

The Andrianopoulos family entered shipping in 1947, when Andreas Andrianopoulos bought a Liberty ship, in joint ownership with Michalis I. Kulukundis, which he named the *Stathis Yannagas*, in honour of his father-in-law. Andreas Andrianopoulos (1907–91), who studied medicine in Paris and graduated as a surgeon in the mid-1930s, was a close friend of Michalis I. Kulukundis during the interwar years and the two become brothers-in-law when they married the daughters of Efstathios Yannagas, Fifi and Photeini.

In the late 1940s Andreas Andrianopoulos acquired two cargo ships, built in Canada during the war, the *Orford* and the *Radnor*, which were operated by the London office of George Nicolaou Ltd, of which his wife's cousin, Michael I. Lentakis, was director. Andreas Andrianopoulos's brothers, Yorgos and Leonidas, were responsible for the day-to-day monitoring of the Andrianopoulos family ships, through the George Nicolaou Ltd office. Yorgos and Leonidas later continued to offer their services to the family business when the Tropis Shipping Company was founded.

In April 1960, Andreas Andrianopoulos founded the Tropis Shipping Company Ltd in London, with the participation of Michael I. Lentakis, who became its director. Tropis managed not only the two aforementioned Canadian-built cargo ships but also the tanker *Cape Araxos* and the Liberty ship *Periolos*, as well as vessels owned by other families, friends and relatives. In 1963, Tropis Shipping joined forces with the Tharros Shipping Co (Peraticos–Xylas families) and Frinton Shipbrokers Ltd (Inglessis family) to found Pegasus Ocean Services Ltd in London and Pleiades Shipping Agents SA in Piraeus, which managed ships belonging to each family separately as well as ships purchased jointly.

In November 1986, Tropis Shipping Company withdrew from Pegasus and continued its independent career. Concurrently, Cape Shipping SA was founded and some of the ships it handles have the word Cape in their name. In 2003 Cape Shipping ran a fleet of eight ships, of a total capacity of 430,000 dwt, and was expected to take delivery of two Capesize bulk carriers.

7. Angelakis

The Angelakis family originates from the village of Tourloti in the province of Lasithi on the island of Crete. Prior to 1936, the brothers Georgios (1909–96) and Nikolaos (b. 1911) Angelakis were established merchants in Siteia, trading products of eastern Crete and transporting these for sale on nearby islands and in Piraeus. After the Second World War they turned their attention to shipping, acquiring small motorships which they used to carry their cargoes. In 1945 they transferred their trading and shipping activities to Piraeus, where the family businesses are still based. In the mid-1950s they abandoned trade and concentrated their business interests on shipping, founding the company Angelakis Bros, through which they operated small cargo ships. In the early 1970s the company was renamed G. & N. Angelakis Shipping Co SA and expanded into managing ocean-going vessels carrying dry-bulk cargoes.

In the mid-1970s the business passed into the hands of the second generation, namely Georgios Angelakis's son, Ioannis (b. 1948). After completing his studies in mechanical engineering and shipbuilding, Ioannis Angelakis gradually took over running the family business. For a short interval (1983–88) the family also had a London office, while in the 1990s the business was renamed All Trust Shipping Co SA, continuing to operate ocean-going cargo ships. With the entry of the third generation (the children of Ioannis Angelakis and Calliope Patera – Yorgos, Katerina and Diamantis) into the business, it was renamed Anbros Maritime SA and embarked on a new phase of development in terms of the capacity and number of ships it operated.

The size of the company's fleet was dependent on circumstances in the freight markets. The maximum number of ships it operated at one time was 15, while the Angelakis family has operated 54 ships in all. Its interest was focused primarily on commercial exploitation of ships and it only proceeded circumstantially to asset play for capital gains.

Alongside its management activities, since the 1980s the Angelakis family has been operating the ship-broking office Solemare Shipping Co SA, which is responsible for chartering the ships managed by the family as well as for chartering ships on behalf of third parties. Solemare was particularly successful during the 1980s, employing five brokers. Currently it deals exclusively with chartering the company's ships.

In the early 1970s the Angelakis family carried out a strategic diversification of its shipping activities by investing in the passenger shipping market. It bought the *Electra*, which belonged to the Typaldos brothers but had passed into the possession of a bank. After refitting her as a cruise liner and renaming her *Princess Sissy*, the family began organizing cruises in the eastern Mediterranean. In early 1976 the ship ran aground off Dubrovnik and was designated a total loss. This incident was also the pretext for a change in the family strategy and its concentration on operating tramp ships.

8. Angelicoussis

The Angelicoussis family hails from Kardamyla on the island of Chios (see *Ploto*). Its business activity in shipping during the postwar period is linked with Antonis Angelicoussis (1918–89), who worked as a wireless operator on merchant ships and as agent of the Nikolaos Papalios company in Piraeus. In 1950 he purchased his first ship, the *Astypalea*, while the first company he founded, in collaboration with D. Efthymiou and P. Kaloudis, was called A. Angelicoussis & D. Efthymiou. In the early 1960s, Antonis Angelicoussis collaborated with the Peraticos, Xylas, Andrianopoulos and Inglessis families in setting up the Pegasus Ocean Services company in London. He withdrew from this enterprise in 1968 and in the same year founded, once again in collaboration with D. Efthymiou, the Agelef company in the British capital. In 1971, A. Angelicoussis and D. Efthymiou decided to part and each pursue his own interests. The following year A. Angelicoussis established Anangel Shipping Enterprises SA. G. M. Pateras also had a small share in this company until 1985, when he left to create his own business, Common Progress SA.

Antonis Angelicoussis, who was decorated twice by the Greek and twice by the British government for his actions during the Second World War, is considered one of the groundbreaking Greek shipowners. In contrast to most first-generation shipowners, who based the development of their businesses on buying second-hand ships, he moved early into newbuilds, creating a young fleet. From 1965 to 1985, he built 42 vessels in the Japanese IHI shipyards, an indicator of the close relations he forged with companies with which he did business. In 1975 the average age of Anangel's fleet was seven years. Angelicoussis was also the first Greek shipowner to venture into drawing capital from the international capital markets. In 1987, in collaboration with American Express Bank, he founded the company Anangel American Shipholdings Ltd and launched its shares on the Luxembourg and New York (NASDAQ) stock exchanges.

After A. Angelicoussis's death in 1989, the successful career of Anangel Shipping Enterprises was continued by his children, Ioannis and Anna. In 2000 the siblings decided to continue their activity in shipping separately, by creating two shipping businesses. These companies continued to base their development primarily on newbuilds, consciously following a strategic diversification of the fleet with both bulk carriers and tankers. They continued to register their ships on the Greek Register, while in the branch of chartering their ships special emphasis was given to time-charters. They continued the tradition of long-term operation of ships and only peripherally sought to make profits by buying and selling ships.

Since 2001 the structure of the Angelicoussis group has changed. Ioannis Angelicoussis, who in 2002 acquired the entire share base of Anangel American Shipholdings Ltd and delisted the company, now manages a significant fleet of cargo ships, through the company Anangel Maritime Services Inc, and

tankers through Kristen Navigation Inc. Anna Angelikoussi and her husband Christos Kanellakis also manage an important fleet of bulk carriers through the company Alpha Tankers & Freighters, and tankers through the company Kristen Navigation Inc.

A basic trait of Antonis Angelicoussis's career in shipping was his constancy in choosing to fly the Greek flag on all the ships he operated. This strategy continued after his death. Today Ioannis Angelikoussis continues to fly the Greek flag on all the ships in his fleet, while Anna and Christos Kanellakis use it on the overwhelming majority of their ships.

9. Angelopoulos

The maritime business activities of the Angelopoulos family constitute a classic example of investing land-based capital in shipping. In 1948, the four sons of Theodoros Angelopoulos (1875–53) from Arcadia, Angelos (1904–95), Dimitris (1907–86), Panayotis (1909–2001) and Yannis (1911–74), created the largest heavy-industrial plant in Greece, the Steel Mill (*Chalyvourgiki*), with further investments in the steel industry in Switzerland, Britain and the US. Investments at sea began as part of the vertical integration of the industrial complex, with the purchase of three Liberty cargo ships in 1961, the *Arkas*, the *Lousios* and the *Christitsa*. In addition to carrying exclusively iron ore for the Steel Mill in Elefsina, the shipping enterprises of the Angelopoulos family gained their own dynamic and were able to grow in the arena of the world freight market in the coming decades. From headquarters in Zurich and the Metrofin company, Evron (Hellas) Agencies in Piraeus and representative offices in London and New York, the Angelopoulos family fleet had tripled by 1975, comprising nine bulk carriers with a total capacity of almost 500,000 dwt.

Already from the 1960s, the strategy of the shipping business was to enter the field of newbuilds in Japanese shipyards and to operate new high-tech ships. This policy continues today, with the placing of orders in South Korean shipyards. In the 1980s the business acquired its first tankers. Thanks to the strong economic base of the Angelopoulos group, the family fleet was not shaken by the successive crises in the 1980s and it carried on buying new ships during the 1990s, maintaining on average of 12 vessels. In July 1998, after the separation of the family shipping businesses, which had hitherto been run by Metrofin, the third generation of the Angelopoulos family continued activities in the shipping sector with two new companies, Metrostar and Arcadia.

Metrostar, under the direction of Theodoros P. Angelopoulos, in 2003 managed five tankers of a total capacity of 750,000 dwt, all with 'Crude' as the first part of the name. Concurrently, until 2002, Th. Angelopoulos managed an important fleet of tramp ships, through the company Metrobulk. The Metrostar fleet, which meanwhile had grown to 19 ships, was sold in early 2003 to the General Maritime Corp. In the closing months of 2003, Metrostar once again created a fleet of newbuild tankers and bulk carriers, by purchasing several ships as well as contracts for newbuilds from other maritime enterprises, both Greek-owned and foreign.

The Arcadia company, named in honour of the family's place of origin, was founded by Constantinos P. Angelopoulos in 1998 and managed five ships – two tankers, *Alphatank* and *Betatank*, and three bulk carriers, the *Alfios*, the *Akrop* and the *Constantinos A.*, of a total capacity approximately 360,000 dwt. *Arcadia* proved to be exceptionally dynamic, tripling the number and the capacity of the ships in its fleet. Following the family tradition of newbuilds,

it invested in the building of four Panamax bulk carriers and seven tankers in South Korean shipyards, in collaboration with the Royal Bank of Scotland, and under the close supervision of the founder of the company. In 2003 Arcadia placed orders in South Korean shipyards for a further two tankers, of Suezmax type, of 160,000 dwt each.

Since 2000, the company's diversified fleet has been managed through two companies of the group. The Arcadia company is responsible for running the newbuild fleet of tankers, which includes vessels of Panamax, Aframax and Suezmax size as well as product tankers. Its overall transport capacity exceeds 1.1 million dwt and the mean age of the ships is only four years. The company strategy in the chartering sector is the combined use of time-chartering for long and short periods, as well as of voyage charters.

In parallel, the Aegean Bulk company operated bulk carriers in a fleet of overall transport capability of 371,000 dwt in 2003, with an average age of three years and sailing mainly under the Greek flag. In both companies members of the fourth generation of the Angelopoulos family, the sons of Constantinos P. Angelopoulos, Panayotis and Yorgos, participate as directors.

10. Apodiakos

The shipping activities of the Apodiakos family in the postwar years are linked with Nikolaos A. Apodiakos (1912–2002) from Chios. After the death of his father Achilleas in Marseilles in 1918, and of his mother Victoria, née Michalou, in 1923, Nikolaos was brought up by his maternal uncles Leonidas and Zannis N. Michalos. He graduated from Chios High School in 1931 and went to Switzerland to study commerce and economics. By 1934 he was working in his uncles' office, C. Michalos Co Ltd, in London. In 1936 he married the daughter of Gerasimos Vergottis, Angela (1913–39), who bore him twins, Achilleas and Angeliki. Four years later he and his children emigrated to the US, in order to represent there the interests of his uncles' group. In late 1946 he took delivery of the Liberty ship *Hydra*, in co-ownership with his uncle Costas N. Michalos, and the following year he returned to London, where he set up the Victoria Steamship Co Ltd, which still operates. In 1951 he married Evgenia C. Lemou, with whom he had two children, Costas and Maria. Two years later he began collaborating with his friend Pavlos A. Palios, a partnership that lasted for the next 45 years.

During the 1950s, 1960s and 1970s the Victoria office managed not only the Apodiakos and Palios fleet, but also ships of the Chalkousis, Tsakalotos, Philippotis and Margaronis families. In the 1980s and 1990s, the Victoria office continued its activity by managing a medium-sized fleet of bulk-cargo ships, with its agents in Piraeus the office of N. Michalos & Sons Commercial, which belonged to Nikolaos Apodiakos's cousins, Antonis and Leonidas Z. Michalos. In 1996 the Apodiakos family founded Blue Planet Shipping Ltd in Piraeus to manage the family fleet. Today this company, directed by Costas N. Apodiakos and the younger generation of the family, his son Nikos, manages nine bulk carriers of over 450,000 dwt in total.

11. Bacolitsas

Anastasios Bacolitsas (1926–98) was a first-generation shipowner who had no previous connection with shipping. Originating from Agrinio, he studied electrical engineering at the National Technical University of Athens and began working for the Athens-Piraeus Electric Railway, which belonged to the Andreadis group. In the course of his career he became involved with the shipping activities of this group and in 1956 went to Japan in order to work for a programme to build three ships. When he returned to Greece three years later he continued working for the Andreadis group until 1968, but in the meanwhile had begun collaborating, as chief engineer, with other shipping enterprises with whose owners he enjoyed friendly relations.

By 1964 he had already begun acquiring shares in ships and in 1969 he created, in collaboration with Stephanos Stravelakis, Strabac Compania Naviera SA. That same year they acquired their first ship, the reefer *Polynikis*, with their own capital. In addition to the two partners, another four investors – friends and relatives – participated in the purchase at varying percentages. Using this same scheme of share capital, they had acquired four ships by 1970. In 1971, however, Bacolitsas and Stravelakis bought out the shares of the group of investors and continued activity together. Following the same strategy of buying ships with their own capital, they built up the Strabac fleet over the years, and by 1977 it numbered eight general cargo vessels and reefers. In that year the two partners each decided to go it alone and to divide the fleet and the company's holdings. Stephanos Stravelakis founded Stravelakis S. Compania Naviera and Anastasios Bacolitsas set up Bacolitsas A. Compania Naviera.

A. Bacolitsas continued the same strategy to develop his fleet, which in 1981 comprised 13 general cargo carriers, bulk carriers and reefers, when the shipping crisis of the 1980s was at its peak. In 1983 he put his entire fleet, which in the meantime had risen to 17 ships, out of service. Between 1985 and 1988 he sold all the ships for scrap and in 1988 started to build up a new fleet from scratch, this time of bulk carriers. In 1994 the company was renamed Sea Pioneer Shipping Corp. In 1995 A. Bacolitsas decided to diversify his fleet and ventured into managing tankers, founding for this purpose the Pioneer Tankers Shipping Corp. In the meanwhile, his sons, Vasilis and Epameinondas, had entered the group, in 1992 and 1995 respectively. After their father's death in 1998, they have continued the family interests in collaboration with their mother, Rebecca Bacolitsa. Alongside shipping, they are also active in property construction and management.

12. Bodosakis-Athanasiadis

The Athanasiadis family played a seminal role in the economic life of Greece in the second half of the 20th century. Prodromos Bodosakis-Athanasiadis (1891–1979) was born at Nigdi in Asia Minor, where he engaged in his first business activities. He settled in Greece after the Greco-Turkish War of 1919–22 and during the interwar years succeeded in creating a dynamic group of companies in the industrial sector. In the early years after the Second World War these enterprises included, *inter alia*, the Piraeus Fertilizer Factory and Glassworks, the Elefsina Glassworks, the Larymna Iron-Nickel Foundry, the Thessaloniki Fertilizer Factory, and the Kassandra and Ermioni Mines. The need to reduce the cost of raw materials and to limit dependence on extraneous factors led Prodromos Athanasiadis to the decision to integrate his activities by expanding into shipowning. In the early 1950s he collaborated with Georgios Dracopoulos in the Empros Lines Shipping Co SA, a collaboration that also took the form of co-ownership and which Prodromos Athanasiadis dissolved some 15 years later, in order to set up his own shipping company.

In 1969 Bodosakis-Athanasiadis founded Prodromos Lines, in collaboration with his friend Elias Karapiperis, a Greek from Beirut. Through this company he began managing the two ships he received on leaving Empros Lines. Within a short time two more cargo ships had been added to the Prodromos Lines fleet.

From the outset, Prodromos Lines operated on the Mediterranean–northern Europe route, initially with its ships entering the ports of Brest, Hamburg, Rotterdam, Antwerp and Le Havre in northern Europe, as well as several ports in Greece. Later, ports such as Lisbon, Bilbao and others in the Mediterranean were added to the line. However, the activities of Prodromos Lines were not confined to regular routes. The company also operated a fleet of ships transporting raw materials from west and north Africa, as well as the Red Sea, to Piraeus and Thessaloniki, for the requirements of the factories of the Bodosakis group.

Bodosakis-Athanasiadis treated shipping as part of his business activities, essential for serving the industrial plants of his group. As a result he was never involved personally in Prodromos Lines, although had held the overwhelming majority of its shares. Other participants in the company were his nephews, Andreas, Alexandros and Nikolaos Athanasiadis. Elias Karapiperis, the president, was the co-founder and owner of 15 per cent of the stock from the founding of the company till his death in 1983, while his daughter, Lydia Spasoff, was a member of the board. After the death of Elias Karapiperis, Spyridon Marinakis, port captain of the company, took over the direction of Prodromos Lines. He had been employed by Empros Lines until 1969, when he left to follow Bodosakis-Athanasiadis to Prodromos. From 1972 he held

the post of general director of the company and had small percentages of shares in the ownership of its ships.

The Prodomos fleet, which in the late 1980s comprised over ten ships sailing under the Greek flag, specialized in carrying general cargoes and refrigerated commodities. From the early 1990s the fleet began to decrease gradually and in 1999 it ceased to exist.

13. Callimanopulos

The Callimanopulos family hails from Achaia and appeared dynamically in the shipowning sector in the 1930s, with Pericles Callimanopulos at the helm. In the following 50 years it was distinguished by its participation in liner shipping. The founder of the renowned company Hellenic Lines, Pericles Callimanopulos (1892–1979) worked in shipping offices and was involved with the coal trade before embarking on shipowning. He acquired his first steamship in 1924 and in 1934 founded the steamship line Hellenic Lines, in which he was active until the end of his life. Hellenic Lines started out with the ship *Grigorios K*, which plied the route between Continental Europe and London.

During the Second World War, P. Callimanopulos lost the greater part of his fleet, but after the war he began again with new impetus, initially buying five of the 100 Liberty ships sold by the US with the guarantee of the Greek state, and subsequently buying many more ships of this type on the open market. In the meantime, he had settled in New York, from where he managed his fleet. In no time, Hellenic Lines took the lead on regular sea routes, building up an impressive fleet sailing under the Greek flag. The six ships in 1947 rose progressively to 45 in 1975 and 1981, all of them flying the Greek flag. P. Callimanopulos was a groundbreaking shipowner who enjoyed absolute success in an oligopolistic market, that of liner shipping, despite the fierce competition faced by a newcomer to a regular line encountered from companies already operating ships on it. This success was even greater if it is taken into account that objective conditions favouring activity of a Greek company in liner shipping were minimal (Greece had a limited participation in international sea trade, therefore there was a limited volume of cargoes that could secure employment for the ships). Nonetheless, P. Callimanopulos is one of the few Greek shipowners who followed a non-typical career with total success. He built up a fleet of liner ships of different types and worked routes linking northern Europe and the Mediterranean with the US, eastern and southern Africa, the Middle East and India. Also impressive is the fact that he based the development of his fleet primarily on newbuilds.

Hellenic Lines faced strong competition from the mid-1970s to the early 1980s and ceased operating, while the Callimanopulos family stopped activity in liner shipping in 1984. However, the second generation, P. Callimanopulos's son Gregory, revived the family's successful career in shipping after his father's death. Gregory Callimanopulos had already begun working independently in 1962, first chartering and then managing bulk-cargo ships, to turn later to managing a diversified fleet of bulk carriers, combined-cargo vessels and tankers. This enterprise quickly grew into one of the biggest in the Greek-owned fleet.

Concurrently, since the late 1980s G. Callimanopulos has had a presence in a specialist market, operating 25 ships of special type and function,

including platform-supply, cable-layer, diving-support, standby-safety and anchor-handling vessels, ten of which are newbuilds. This fleet is one of the most important globally in the sector of servicing and assisting floating platforms and ships in danger, as well as other open-sea activities.

14. Cambanis

The shipping activities of the Cambanis family from Andros were inaugurated by Captain Leonidas Zannis Cambanis (1888–1972), who married the daughter of Georgios Dambassis. After Leonidas's death, his children, Zannis and Georgios, continued the family activities and by 1939 had acquired four steamships. In the late 1930s they founded the Z. & G. L. Cambanis office, which undertook the operational management of their fleet (mainly management of crews and captains' accounts), while they placed its commercial management in the hands of the S. G. Embiricos office in London. Three of the four ships it owned sank during the Second World War. When the war was over the family began to rebuild the fleet, keeping the same model of business organization: commercial management and insurance by the S. G. Embiricos office in London and operational management by their own office in Greece, where they lived. The Cambanis family belongs to the category of shipowners who preferred to place orders for newbuilds each time they decided to renew or to enlarge their fleet. They kept their ships operative for a long period and did not treat them as capital assets but as productive units. Their aim was to draw profits from managing the ships and not from buying and selling them.

Zannis A. Cambanis married Cassandra Goulandris and the couple had three children, Moscha, Leonidas and Mina. Georgios L. Cambanis married Eleni Stathatou and they too had three children, Marina, Ioanna-Mina and Leonidas. In the early 1980s the management of the company passed into the hands of the third generation, Leonidas and Marina, children of Georgios, and their cousin Leonidas, son of Zannis. This transition also marked a change in the family strategy. The overall management of the fleet of four ships was now undertaken by the family firm, the commercial management by the office Hydrousa Shipping Co Ltd, founded in London in 1981, and the technical management by the Mareblema Navegaçion office in Greece. In 1985 it was decided to transfer all the activities to Piraeus and Hydrousa Shipping moved its base there. In 1988 Leonidas Zannis Cambanis left the family business, which was continued by Leonidas and Marina G. Cambanis. After this, the firm operated with only one ship and faced a dilemma about its future. Finally, in 1994, Leonidas G. Cambanis and his sister Marina decided to sell the ship and retire from shipping.

15. Carras

The third generation of the Carras family, from Kardamyla on Chios, two grandsons of captain and sailing-ship owner Ioannis I. Carras (1852–1927) (see *Ploto*), continued the family enterprises during the second half of the 20th century, taking them to great heights. In the postwar period, John Constantine Carras has been at the helm of one group of businesses and John Michael Carras of the other.

Family of John Constantine Carras

John Constantine Carras (1907–89) studied economics at Lausanne in Switzerland and then settled in London, where he worked in the office of P. Wigham-Richardson & Co, through which his father Costas and his uncle Michael managed the family ships. It was there that, at a propitious moment, John C. Carras met Angelos Lusi, married the daughter of his sister and continued together with him his career as a shipowner. Angelos Lusi (see *Ploto*), an outstanding figure in the City of London and for many years a senior member of the British office of P. Wigham-Richardson & Co, founded the shipping office A. Lusi Ltd in London in 1929.

After the Second World War, the company acquired the *Admiral Kountouriotis*, one of the 100 Liberty ships bought with the guarantee of the Greek state, as well as another two ships. A few years later, in 1953, the Lusi-Carras company inaugurated an ambitious shipbuilding programme to enlarge and renew its fleet, placing orders in British, Dutch and Japanese shipyards. In 1956, after the death of Angelos Lusi, the business passed entirely into the hands of J. C. Carras. On completion of the second shipbuilding programme, the company's fleet was augmented with cargo carriers and tankers, and in 1958 comprised 22 ships totalling approximately 260,000 dwt.

From 1961 John's son, Constantine (b. 1938), educated at the universities of Oxford and Harvard, entered the firm and the London company was renamed J. C. Carras & Son, while an office named Carras Shipping Company was set up in Piraeus. In the late 1960s the J. C. Carras group embarked on a series of newbuilds of Freedom-type ships in Japanese shipyards. These had a capacity of about 15,000 dwt and the names of all were prefaced by the adjective 'Khian' (for example, *Khian Island*, *Khian Sailor*). In 1970 the fleet of the J. C. Carras group of companies attained its zenith, with 34 ships of an overall capacity some 640,000 dwt. The 1970s was a decade of major investments in the Greek economy for the group, in the sectors of industry, banking and tourism – the Chalkis Shipyards, the Bank of Crete and the huge rural tourism complex on the Sithonia Peninsula in Chalkidiki, with the Porto Carras hotel at its core.

However, the 1980s saw the shrinking of the Carras business on both land and sea. By 1981 the fleet had decreased to half its 1970 size and in 1985, at the time of the most severe shipping crisis, the group was managing ten

ships of a total of about 100,000 dwt. In the same year the Bank of Crete was sold and the shipping company closed.

John C. Carras served as President of the Greek Shipping Co-operation Committee in London from 1964–5; he also supported and played an active role in the important First Shipping Conference held in Greece when Georgios Papandreou was Prime Minister. His son, Constantine J. Carras, who lived in London, was a vociferous opponent of the military dictatorship in Greece and was instrumental in normalizing relations between shipowners and the government after the restoration of democracy. After a career in shipowning spanning 25 years, primarily abroad, he and his wife, Lydia, daughter of Ph. Potamianos, made their home in Greece in 1989 and are both now involved in cultural and social organizations and activities.

The J. C. Carras company was a 'nursery' for aspiring shipowners from Kardamyla and elsewhere, who rose through its ranks and subsequently embarked on their own as shipowners. I. Psaros, the Gemelos brothers and G. Antonatos belong to this category.

Family of John Michael Carras

The other branch of the Carras family to enjoy a successful career in shipping, which continues to this day, is that of John M. Carras (1915–2008). He became a shipowner in the interwar years, founding with his father the shipping office Carras Ltd in London in 1938. During the Second World War he settled in California, close to the Kaiser shipyards where many of the Liberty ships were built. In 1946 he moved to New York and acquired the *Photeini*, one of the 100 Liberties bought by Greek shipowners with the guarantee of the Greek State. In 1954 J. M. Carras was managing three Liberties, under the American flag, and had already turned his sights to tankers, initiating a long-term building programme in Japanese shipyards, in order to renew and expand his fleet. By 1958 he had acquired 18 ships of an overall capacity of 300,000 dwt, 11 of them tankers. In 1970 the J. M. Carras fleet had reached 32 ships of an overall capacity of 1.4 million dwt. These were cargo carriers and tankers, all newbuilds ordered by the firm. The fleet was maintained at the same level until 1975, but the tankers were replaced by bulk carriers. John M. Carras supported the development of his fleet on the 'cash and newbuilds' policy.

With its axes the offices of Carras Ltd in New York and Carras (Hellas) Ltd in Piraeus, the company continued its activities during the adverse circumstances of the international freight-market crisis in the 1980s by selling off its tankers and managing a fleet of 11–14 ships, almost all of them bulk carriers, of an overall capacity of 500,000 dwt. One of the last Greek shipowners of the old guard, John M. Carras remained active in shipping and in the 1990s implemented a new programme for building bulk carriers, all of them with the prefix 'Aqua' in their name. J. M. Carras and his wife, the

niece of shipowner Stavros Livanos, had four daughters, Photeini, who married shipowner G. P. Livanos, Eugenia (Radziwill), Alexandra (Petala) and Christina (Lemou). His shipping enterprises are 'sailing' into the 21st century with a fleet of 12 ships of an overall capacity of 1.8 million dwt, and the grandchildren from all his four daughters are currently working in his business.

16. Caroussis

The Caroussis family from the Chora of Chios owned sailing ships in the late 19th century and steamships in the early decades of the 20th. Its shipping activities during the postwar period were linked mainly with the brothers Isidoros (1918–82) and Dimitrios (1919–92), sons of Constantinos Caroussis. Isidoros Caroussis worked for many years in the Lusi-Carras company in London. In 1960 he and his brother Dimitrios collaborated with the Pittas brothers, Nikolaos and Ioannis, to found the Chios Navigation Company Ltd. The collaboration was based on the common place of origin of both families, the kinship ties created by the marriage of Isidoros Caroussis to Ioanna, daughter of Dimitrios Pittas, and the friendship between the Caroussis brothers and Nikolaos Pittas, who also worked in the Lusi-Carras office for many years.

Within a short time Chios Navigation created a significant fleet of ships specializing in transporting dry-bulk cargoes, as well as a small fleet of tankers, and established itself as one of the most important shipping companies in the City of London. In the late 1960s the fleet managed by Chios Navigation was represented in Piraeus by Nefeli Shipping Co, directed by Nikos Georgios Pittas. Nefeli Shipping managed not only the ships of the Pittas and Caroussis families but also those of third parties. In the early 1970s, however, the company Chios Navigation (Hellas) Ltd was set up in Piraeus and took over managing the fleet, while the Chios Navigation Co Ltd continued to represent the fleet in London.

Since 1991, when the Pittas family opted to operate independently, Chios Navigation (Hellas) Ltd has been linked exclusively with the management activities of the Caroussis family and is directed by Constantinos Caroussis (b. 1952), son of Isidoros, and Andreas Stamatiou (b. 1950), husband of Anna Caroussi, daughter of Dimitrios.

17. Catsogiorgis

The Catsogiorgis family originates from Ermioni in the Argolida. Antonis Catsogiorgis worked for many years as a captain, before embarking on a career in shipping. In the early 1960s he founded, in collaboration with Th. Efstathiou, the company Catsogiorgis A. & Efstathiou Th., which managed a small fleet of Mediterranean cargo ships. Over time the company fleet grew and included bigger ships, and in 1975 comprised eight ships, three of them bulk carriers and five general-cargo vessels, of a total capacity of 162,000 dwt.

The collaboration between A. Catsogiorgis and Th. Efstathiou was dissolved in 1979. The latter created the Efshipping Co SA, which still manages a small fleet of Handymax and Panamax bulk carriers. Antonis Catsogiorgis joined forces with his son-in-law Michalis Vergitsis and founded the Family Shipping Co SA. Within a short period this had formed an important fleet of general-cargo carriers that in 1981 consisted of nine ships of an overall capacity of 132,000 dwt. At about this time Family took delivery of three newbuilds from shipyards in the Soviet Union. The company continued to operate general-cargo carriers until the end of the 1980s, when it was renamed Blue Marine SA. During the 1990s its fleet diminished and in 2000 it existed as a single-ship company.

18. Chandris

Dimitri (1921–80) and Antonios (1924–84), the third generation of the Chandris family in the shipowning arena, were among those who set an important seal on Greek shipping. Their father, Ioannis Chandris (1890–42), had on the eve of the Second World War a significant fleet of 15 ships, totalling 38,000 grt, and a shipping office in Piraeus. After his early death, Dimitris and Antonis took over the management of the shipping office. They in turn were succeeded in directing the family group by the sons of Dimitris Chandris and Myrto Pnevmaticou, Yannis and Michalis.

The Chandris company developed multifarious activities in the sector of tankers and tramp ships, passenger ships and cruise ships, as well as investments in industry and tourism in Greece. As far as the tramp fleet was concerned, its capacity increased over 30-fold between 1947 and 1975. In the 1950s and 1960s, two-thirds of this fleet comprised tramp ships and one-third tankers, whereas in the 1970s the group invested extensively in tankers and bulk carriers. Under the direction of the new generation, Yannis and Michalis Chandris, the company weathered the storm of the crises in the 1980s, maintaining an equal proportion between these two ship types. Keeping the fleet size stable during the 1990s, it invested mainly in tankers. The rekindling of interest in the world tramp-shipping market in recent years led the company to develop and renew its fleet. The Chandris group of companies has already made significant investments in newbuilds, implementing an extensive ship-building programme that encompasses Panamax and Capesize bulk carriers, Aframax tankers and VLCCs.

In addition to cargo shipping, the Chandris brothers were leading figures in passenger shipping with the famous Chandris Lines, which in 1959 inaugurated the Greece-Australia route. The passenger ship *Patris* made her maiden voyage from Piraeus, via the Suez Canal, to Fremantle, Melbourne and Sydney in that year. The Chandris brothers entered this sector in a difficult period for international passenger shipping, when sea travel was on the wane, due to competition from airlines. Chandris Lines continued and from 1963 expanded into round-the-world services. The ships sailed to Australia, via the Suez Canal, and made the home trip via the Panama Canal. Foreseeing the crisis in the sector of ocean liners, they took timely measures to utilize their fleet by seeking new markets. Thus they ventured into the arena of cruise ships, penetrating international maritime tourism markets. In the early 1980s they set up a new company, Chandris-Fantasy Cruises, while in the early 1990s, Yannis and Michalis Chandris created Celebrity Cruises, which enjoyed remarkable success managing a modern fleet of newbuild five-star cruise ships. In 1997 the Chandris family decided to sell Celebrity, which at the time had the youngest fleet of cruise ships in the world, of less than three years average age, to the Royal Caribbean company.

The multifarious activities of the Chandris family have also included land-based enterprises. They have invested in industry, a ship-repair yard at Ambelakia, Salamis, in Chandris Cables, in the EVEK company, which produces fruit juices, carbonated soft drinks and jams, in the Alfa Brewery, in the E.T.E.Π.A. automobile agency, and in automobile imports and sales. The Chandris family also invested in a successful Greece-wide hotel chain and has placed particular emphasis on nautical training. In 1956 it founded on Chios schools for engineers, wireless operators and cooks, which they maintained until these passed into public control.

The Chandris brothers led and supported the collective activities of the shipowning sector. Antonios Chandris was elected President of the Union of Greek Shipowners after the fall of the junta, holding this office from 1974 until 1981. Dimitrios – better known as Mimis – Chandris served as Vice-president of the Union of Greek Shipowners from 1962 until 1964 and in 1980 was elected President of the Greek Shipping Co-operation Committee in London. Michalis Chandris was for many years an elected board member of the Union of Greek Shipowners. Moreover, members of the Chandris group have over a long period offered their services to the Hellenic Chamber of Shipping, the Greek Shipowners Union, the Union of Passenger-ship Owners and HELMEPA.

19. Comninos

The Comninos family hails from Syros and traces its maritime tradition back to Emmanuel Comninos in the interwar years. Its business activities in the sector of bulk shipping were continued by his son, Constantinos E. Comninos (b. 1939), when he participated in the founding of a successful freight brokerage office in the early 1960s. In 1965 he expanded to managing seven cargo ships and tankers, and in 1972, in collaboration with his brother, Antonios E. Comninos (b. 1946), they founded the Comninos Bros Shipping Co. By 1975 the Comninos brothers were managing 11 ships, of total capacity of 250,000 dwt, four of them tankers and the rest bulk carriers, while by 1981 they had trebled both the capacity of their fleet and the number of ships in it. In that year they invested in a specialist type of reefer ship, which determined the company's successful rise, while in 1983 they took delivery of two new bulk carriers, of 37,000 dwt each, from the Hyundai shipyards.

In the late 1980s the Comninos brothers opted to set up separate companies, following an independent course. Constantinos Comninos founded International Reefer Services, which throughout the 1990s managed 15 reefer ships of an overall capacity of 150,000 dwt, as well as five cargo carriers of an overall capacity of 100,000 dwt. He served as President of the Maritime Chamber of Greece for the period 1992–6.

Antonios Comninos founded Target Marine, which in 1995 was managing 13 ships of a total capacity of 250,000 dwt, while in 2000 the diversified fleet comprised 17 ships, of a total capacity of 370,000 dwt, including reefer ships, containers and bulk carriers. That same year the company placed an order with the Samho shipyard in Korea to build four Panamax bulk carriers of 75,000 dwt each. The renewal of the fleet with new ships continued with the building of six product tankers of 47,000 dwt, two Handymax bulk carriers of 53,000 dwt and two container vessels of 5,000TEU each. The offices of Target Marine are housed in the old Admiralty in Piraeus, an exceptionally handsome Neoclassical building that A. Comninos has restored to its former grandeur with particular sensitivity.

20. Constantopoulos

The Constantopoulos family, one of the best-known and most successful families in the construction sector, has invested part of its capital in shipping. Theodoros Constantopoulos (1898–1973), founder and owner of the construction company Roads and Road Surfaces, collaborated with Panayotis Karpidas (b. 1917), the owner of the construction company Archimedes, to jointly set up the company Archirodon. In 1968 the two partners decided to expand their activities into shipping and to create a fleet exclusively of newbuilds. They founded Konkar Maritime Enterprises in New York and very soon took delivery of the first of a series of sister ships, the bulk carrier *Konkar Pioneer*, from the Japanese Mitsui shipyard. In this period the business activities were co-ordinated by Nikolaos Lyritzis, the nephew of Th. Constantopoulos. In 1973, the company Konkar Maritime Services was founded in Piraeus, taking responsibility for the operational management of the fleet, while Arkon Shipping Agencies in New York was involved with chartering the ships.

After the death of Th. Constantopoulos in 1973, his daughters Alice and Penelope Constantopoulou participated in Konkar, while management of the business was taken over by their husbands, Dimitris Perrotis and Ion Paraschis, respectively. The company continued to grow, always through commissioning newbuilds. By 1983 the company had placed orders for 13 ships in all – five bulk carriers from the Japanese Mitsui shipyards, six multi-purpose general-cargo ships and one OBO cargo carrier from Yugoslavian shipyards, as well as one OBO mixed-cargo carrier from German shipyards.

In 1983 Konkar transferred all its management activities to Greece. Two years later, the members of the Constantopoulos family and P. Karpidas decided to dissolve their collaboration. Konkar passed into the hands of the Constantopoulos family and continues to operate under the direction of D. Perrotis and I. Paraschis, while P. Karpidas created Pankar Maritime SA. Since 1985 the strategic development of Konkar has changed: it continues as a family business and manages a medium-sized fleet of bulk carriers, but the renewal and expansion of the managed fleet is now based on the secondhand market. In 2001 the third generation of the family took over the business and the fleet is being renewed gradually. Today Konkar manages a fleet of seven bulk carriers, ranging in size from 45,000 dwt to 74,000 dwt.

21. Cotzias

The Cotzias family, with a long tradition in shipping (see *Ploto*), originated from Psara and settled on Syros at the time of the founding of the Greek state. In 1893 the third generation, Nikolaos D. Cotzias (1869–1954), founded a freight brokerage office in Hermoupolis, which developed into a flourishing brokering office with direct response to the ship market in London and other maritime centres. In 1916 the Cotzias office was transferred to Piraeus and is today the oldest brokering office in the port. In the early years after the First World War, the reins of the business passed to his son, Ioannis N. Cotzias (1894–1972), who had already served in shipping offices in Marseilles, London and Cardiff. During the interwar period the Cotzias brokerage agency consolidated its reputation in Piraeus and several foreign houses commissioned it to represent them or act as their agent in Greece.

After the Second World War, Ioannis Cotzias's sons, Nikos (b. 1928) and Antonis (b. 1931), started participating in the business and in 1957 took over the direction of the company, which was involved with brokerage, ship-agency, sale and purchase of ships, ship insurance and ship management, with a proportion of these activities associated with the wider Cotzias family. In 1992 the next generation, in the person of Yannis N. Cotzias (b. 1965), took over the helm of the family firm, continuing the family tradition.

The Cotzias office was the heart of the 'City' in Piraeus and its services contributed to establishing Greece's principal port as a shipping centre. Brokering remained the core of its activities, as a consequence of which it was a basic hub for all the shipping offices in the port. Its services played an essential part in creating many big modern enterprises in Piraeus. Since the circulation of information and communication were the main tools of the Cotzias family for decades, it is no coincidence that Nikos I. Cotzias was a protagonist in the founding of the Marine Club, of which he was president for 12 years.

22. Coulouthros

This maritime family from Andros began its shipowning activity with steamships when Captain Antonis M. Coulouthros (1872–1949) (see *Ploto*) operated four large cargo steamers through the Embiricos office just before the Second World War. After the war, his involvement with shipowning was continued by his sons, Ioannis and Nikolaos, from his marriage to Marousio Embiricou.

Ioannis Coulouthros and Nikolaos Coulouthros-Embiricos, who was adopted by his mother's uncle, Nikolaos Matthaïos Embiricos, founded the well-known office of Coulouthros Ltd in London. During the 1950s it managed some 15 ships, most of them Liberties. With an office in London and one in Piraeus, under the name Coulouthros Shipping Co Ltd, by 1965 the Coulouthros family was managing eight ships of a total capacity of 100,000 dwt. By 1975 the number of ships had doubled and their capacity had trebled. During the postwar years the family business functioned with the collaboration of the third generation, the sons of Nikos Colouthros-Embiricos and Violando Goulandri (daughter of Basil J. Goulandris), Anthony and Basil. In 1975 the Coulouthros group of companies, with 15 ships of an overall capacity of 820,000 dwt, was the eighth largest group in Greek-owned shipping.

The fourth generation of the Coulouthros family continued the tradition in the shipping sector. However, in the late 1970s there were various upheavals in the management of the family fleet. Anthony and Basil Coulouthros-Embiricos remained active through the company Coulouthros Ltd in London and Aegean Oceanic in Piraeus. In 1981 the diversified fleet comprised 12 ships of an overall capacity of 1.4 million dwt. During the 1980s there was a slight drop in the number of ships and the capacity of the fleet, which in 1990 comprised ten bulk carriers and tankers, of an overall capacity of 1.2 million dwt. In the following decade the firm specialized in managing tankers, maintaining a fleet of five, of an overall capacity of 800,000 dwt.

In this period, Ioannis Coulouthros and his adopted daughter Effie continued managing their fleet of eight bulk carriers and tankers, exceeding 500,000 dwt in capacity, through Laurel Sea Transport in Piraeus. In the 1990s, Effie Coulouthrou managed the fleet through Universe Maritime in Piraeus, and by 2000 the company was managing five tankers and one bulk carrier of a total capacity of 500,000 dwt.

In late 2002 the tanker *Prestige*, managed by Universe Maritime, remained out of control for seven days, due to engine failure, in the Bay of Biscay, because the Spanish authorities refused to provide a safe haven. The *Prestige* sank without loss of human life, but the harmful impact on the marine environment triggered significant changes regarding the age and the technical specifications of tankers in the European Union.

23. Coumantaros

The Coumantaros family from Sparta began its entrepreneurial activities in industry in the first half of the 20th century, and turned its investment interest to shipping in the second half of the century. In 1905 the four sons of Stavros Coumantaros, Theodoros, Nikolaos, Panayotis (1882–1971) and Ioannis (1894–1981), founded the Evrotas flourmills in Piraeus. In 1932, when ship prices were at rock bottom, they decided to buy two vessels in order to transport grain cargoes, as part of the vertical integration of their industrial unit. These were the *Panayotis Coumantaros* first, and the *Aikaterini* later. The youngest son, Ioannis S. Coumantaros, was involved with operating these ships, together with his nephew, Stavros Niarchos, the son of his sister. In 1940 the Coumantaros family fleet consisted of five ships, four of which sank during the Second World War; only the *Aikaterini* survived. During the war the Evrota flour mills were bombed and the family turned towards shipping. The shipping enterprises were run by Ioannis, whose wife Flora was the daughter of the traditional maritime family of Peter Nomikos. This tradition was continued by his two children, who married into shipowning circles: his son George I. Coumantaros married Sophia, the daughter of George Yannagas from Kasos, and his daughter Aikaterini (Dolly) I. Coumantarou married Nicholas P. Goulandris from Andros.

After the Second World War, the Coumantaros brothers bought two of the 100 Liberty ships with the guarantee of the Greek state, and named them the *Panayotis Coumantaros* and the *Stavros Coumantaros*. In 1948 Ioannis Coumantaros and his son George founded the Southern Star Shipping Co Inc in New York and in 1958 John Lentakis assumed general management of the company. In 1956 it turned for the first time to Japanese shipyards and built two cargo carriers of 15,000 dwt each. By 1970 the family was operating a fleet of six ships, of a total of 125,000 dwt, four of which were cargo carriers and two tankers. In the early 1970s it founded the Westwind Shipping Corporation in Piraeus and by 1975 increased its fleet to eight ships of 214,054 dwt in total.

In 1980 management of the ships was assumed by Westwind Africa Line Limited, under the presidency of George I. Coumantaros (b. 1922), which launched a major building programme to renew and expand the fleet. In 1980 this comprised 20 ships, 12 newbuild bulk carriers and four tankers, of a total capacity of 900,000 dwt. The Coumantaros family fleet is among those that increased in size during the freight-market crisis of the 1980s. Westwind Africa Line Limited served the regular route between American and Canadian ports and the ports of west Africa, and particularly the needs of the gigantic enterprise Flourmills of Nigeria Ltd. In 1985 the company had completed the renewal of its fleet and was operating 21 ships – 19 bulk carriers and two tankers – of an overall capacity of 800,000 dwt.

The 1990s was a decade of restructuring, both of the fleet and the companies. In 1995 Atlantic Bulk Carriers Limited took over management of the fleet, while the fourth generation also participated in the business, represented by John G. Coumantaros (b. 1961). In 1995 the company fleet numbered 15 vessels, of a total capacity of 500,000 dwt, which rose to 23 ships in 2002. Atlantic Bulk Carriers ranks among the largest enterprises in Greek-owned shipping.

24. Coustas

The Coustas family comes from Artotina in Phokida. In 1963 Dimitris Coustas (b. 1928), a successful businessman in the footwear industry, with a factory employing 250 people, turned his investment interest towards shipping. He and Nikolaos Grigoriou bought their first ship, which they named *Amalia* in honour of Coustas's wife. By 1965–6 the Cousta–Grigoriou company was operating three small ships. In 1970 Dimitris Coustas bought out his partner's share and continued his career alone with Roumeli Shipping, which in 1975 was managing five ships of a total capacity of 35,000 dwt. In the mid-1970s Roumeli Shipping was renamed Danaos Shipping, the company the family is identified with to this day.

In the period 1980–1 D. Coustas sold off his fleet, with the exception of the *Johnny* – named after his son – a 17,000 dwt bulk carrier, and placed orders for three new ships, of which he took delivery in 1984. These were the multi-purpose sister cargo vessels, the *Mary*, the *Amalia* and the *Danaos*, each of 22,300 dwt, which determined the company's course in the following decade. In 1986 Dimitris's son, John Coustas (b. 1956) entered the business, after studying at the National Technical University of Athens and receiving a PhD in computer science from Imperial College, London. John Coustas focused on applying computer science to shipping and in 1986 he and Dimitris Theodosiou founded Danaos Management, for which he developed the first software in the Piraeus shipping market for managing ships. Danaos Management Consultants essentially introduced computerization into Greek-owned shipping, that is, the development of integrated management systems for all segments of the shipping companies and all operations on board ship. Today Danaos has a 70 per cent share of the information technology market for shipping in Greece.

In addition, John Coustas took over the entire direction of the family shipping business, which he then took to great heights. By managing the three multipurpose cargo carriers – a ship type very close to liner shipping if it is used as a liner – Danaos acquired experience of ships on lines. In the 1990s the company concentrated exclusively on investments in container ships. After a spectacular purchase of seven container ships of 2,700TEU, which were time chartered for five years to the Korean company Hanjin, by 2000 Danaos Shipping was managing a fleet of 17 container ships, of 720,000 dwt in total. This number had more than doubled by 2003, in which year Danaos negotiated financing from a Korean bank to order two of the largest container ships built so far, capable of transporting 8,100TEU.

25. Daifas

Stavros Daifas comes from a traditional family of masters and owners of sailing ships in Messinia, which was active in the interwar years. After the Second World War he began creating a small fleet of caiques and in the late 1940s acquired his first freighter, a motorship of 500 tons. Within a short time he expanded his fleet and started operating larger ships, collaborating from 1958 with the Constantinidis brothers, Panayotis and Nikolaos, both merchants.

During the 1960s he built up a significant fleet of Mediterranean cargo ships, while from the 1970s onwards he expanded into deep-sea shipping. In 1970 he placed his first order for a newbuild, a Freedom ship, in the Japanese IHI yards. In the following years his building programme included one SD-14 and three multipurpose ships, from British and Japanese shipyards respectively. In 1975 the fleet of Daifas Stavros Marine Enterprises SA comprised 12 ships of an overall capacity of 117,000 dwt.

During the crisis of the 1980s, Stavros Daifas again carried out a shipbuilding programme to renew his fleet, taking delivery of three multipurpose ships and one Handysize bulk carrier. By 1985 he was managing a fleet of 11 ships, of an overall capacity of 128,000 dwt and an average age of nine years, the names of all starting with the word Silver.

From this time onwards, Stavros Daifas cut down on the number of ships in his fleet. Continuing the policy of renewing the fleet with newbuilds, in 2001 Silver Lake Shipping Co SA, which is the new generation of the group, took delivery of two Panamax bulk carriers from the Sumitomo shipyards of Japan. In the past few years Stavros Daifas's daughter, Irene, has participated in directing the enterprises, as have the children of Panayotis Constantinidis, Despoina Evangelopoulou and Nikos and Sophia Saridou.

Stavros Daifas has represented the interests of the shipping sector in several posts, initially as a member of the Board of the Greek Shipowners Union from 1975 to 1982, and subsequently as Vice-president of the Union until 1991. He is also widely known for his particularly successful involvement with football, as President of the Olympiakos club between 1979 and 1987.

26. Dalacouras

Georgios Dalacouras is one of the first-generation shipowners who began their activities from Piraeus in the late 1960s. Born in Athens in 1938, but with family roots in Tripoli, Georgios Dalacouras studied at Athens College and the Advanced School of Economics and Business Studies. In 1968, after graduation, he began working in the office of Carras Hellas. He then moved to the company of A. Alafouzos and subsequently created the Dalex Shipping Co SA, through which he collaborated with I. and Ch. Alexiou in purchasing a first ship, the small cargo vessel *Mata*, of 1,743 dwt, built in 1947. The following year, G. Dalacouras formed a fleet of several small ships active in the Mediterranean trades, and then of ships of larger capacity. By 1975 the Dalex fleet comprised ten ships of an overall capacity of 64,000 dwt. In this period G. Dalacouras turned to newbuilds, placing orders for five ships in Japanese shipyards. Since then the fleet has developed steadily, as has its specialization in the bulk-shipping markets with general-cargo ships and bulk carriers. In the mid-1980s the Dalex fleet numbered 16 ships, of a total capacity of 240,000 dwt. By 2000 the number of ships had halved but their capacity had doubled. The business ventured into the purchase of two container ships, the *Aghia Sophia* and the *Vlacherna*, which are chartered for eight years.

Dalex continues to operate as a family business, in the direction of which the second generation now participates, through G. Dalacouras's sons, Dimitris, Vasilis and Michalis, while his daughter Katerina Dalakoura has embarked on an academic career as a lecturer at the London School of Economics. Dalex has purchased, ordered and managed some 100 ships and belongs to the class of businesses that has exploited successfully fluctuating circumstances in the freight markets to achieve capital gains from selling ships.

In the late 1970s G. Dalacouras turned his interest to coastal shipping and through the company Alkyonis Speed Boats Ltd bought two high-speed passenger hydrofoils of the 'Flying Dolphin' type. He abandoned this activity a few years later, however, and sold off the vessels. In the late 1980s he turned his investment interest to the tourism industry, creating the Myrina Hotel on Lemnos, which is managed by his wife Helen. In 1978 he participated in the initiative by Piraeus-based shipowners in forming the Hellenic Marine Consortium SA, which operated in this form until the mid-1980s.

G. Dalacouras entered politics and was elected an MP in 1974 and 1977, and a member of the European Parliament in 1981. He has also served as President of the Piraeus Marine Club and a member of the board of the Greek Shipowners Union and of Intercargo.

27. Dambassis

This is an old maritime family from Andros, whose involvement with shipping goes back to the 1840s (see *Ploto*). Georgios Dambassis was the first member to invest in steamships, in the early 20th century, with the purchase of the *Ioannis* in 1905 and the *Evanthia* in 1910. The sons of Ioannis V. Dambassis, Georgios, Andreas, Nikolaos and Demosthenes, followed his example in the interwar years. The third generation of the family continued from the side of Georgios I. Dambassis, who handed the baton on to his daughter's husband, Leonidas Cambanis, and from the side of Demosthenes I. Dambassis, whose sons John and George were active in the postwar years from their shipping offices in London and New York.

In 1947 the Dambassis brothers took receipt of one of the Liberty ships bought from the US with the guarantee of the Greek state. They directed their businesses from their offices Global Shipping in London, Seaways Shipping and Pollux in New York, and Alcyon in Piraeus. By 1965 the Dambassis brothers' group of companies was operating a fleet of 12 general-cargo ships, of a total capacity of 170,000 dwt, while in 1970 the business reached its peak, with 14 ships of a combined capacity of 300,000 dwt, in which period they also invested in tankers. During the difficult 1980s the Dambassis group was still managing about five ships of an overall capacity of 150,000 dwt, but in the 1990s the fleet dwindled to two ships. The Dambassis family is still involved in shipping today.

28. Diamantis

The shipping activities of the Diamantis family were initiated in the early 1960s by Constantinos and Panayotis Diamantis, who are among the few 'non-traditional' shipowners to have specialized in tankers from the outset of their activity. Their fleet has consistently consisted of small coastal tankers, Mediterranean and deep-sea ships.

By 1970, through the Greek Tanker Shipping Co Ltd, the family was managing a fleet of 12 tankers, of an overall capacity of 67,000 dwt. In this period they founded the Kynosoura Shipyards on the island of Salamis. For the next 15 years the company fleet comprised of ten tankers of larger capacity. In the aftermath of the 1980s shipping crisis, the Diamantis family fleet comprised just a few tankers, mainly active in the coastal and the Mediterranean trade. Since the early 1990s, however, with the second generation of the family in the management of the firm, the fleet has grown in number of ships and capacity. In 2000 the Diamantis family managed, through Mantinia Shipping Co SA, a fleet of seven tankers of an overall capacity of 132,000 dwt.

29. Dracopoulos

The Dracopoulos family is one of the traditional maritime families of Mykonos whose involvement with shipping goes back to the 19th century (see *Ploto*). In the postwar years the family's activities were continued by the sons of the brothers Markos and Petros Dracopoulos.

Family of Markos G. Dracopoulos

Son of the captain and shipowner Markos G. Dracopoulos, Georgios Markos Dracopoulos (1915–2008) studied law and specialized in maritime law. He successfully pressed claims for compensation from insurance companies in London for the loss of his father's ship, the *Empros*, in the First World War. With this sum as starting capital and the co-financing of Bodosakis Athanasiadis, in the 1940s he acquired his first vessel, the *Avlis*, which was renamed *Avance*, meaning 'empros'. This small ship mainly carried cargoes for the fertilizer company of the Bodosakis group. In 1951 Georgios M. Dracopoulos founded, in collaboration with Bodosakis Athanasiadis, the company Empros Lines, which sailed the Mediterranean–north Europe route, transporting with its ships mainly the cargoes of the Fertilizer Company and Larko. Its fleet included both liner ships and tramp ships, which meant that in this period Empros Lines was one of the few Greek-owned shipping companies with concurrent participation in both liner and bulk shipping.

The Dracopoulos–Bodosakis collaboration lasted until 1969. The Dracopoulos family continued to manage ships through Empros Lines Shipping Co Sp SA, while Bodosakis Athanasiadis founded Prodomos Lines SA. From this period onwards Empros Lines began to develop more systematically its activities in liner and tramp shipping. At the same time, it continued to participate in the Mediterranean–north Europe route, while in 1973 it became a founder member of the Zurich Agreement – subsequently renamed the Levant Conference – which numbered more than 15 members. Empros Lines ships entered ports such as Hamburg, Bremen, Rotterdam, Amsterdam, Ipswich, Piraeus, Chalkida, Volos, Thessaloniki, as well as ports in Cyprus and the Lebanon, while from the early 1990s they expanded to ports in Turkey and in northern Spain.

From 1974 onwards the company turned to newbuilds, taking delivery of the SD-14-type ship *Anna Dracopoulos* from the Austin & Pickersgill shipyards in Sunderland. In 1977 and 1978 it took delivery of the SD-14 motor vessel *Katerina Dracopoulos* and MV *Empros* respectively. In the next few years it took delivery of MV *Agonistis* (1979) from the Watanabe shipyards in Japan, as well as MV *Armenistis* (1981) and MV *Alikrator* (1983) from the Naikai Zosen shipyards at Setoba, Japan.

With its simultaneous involvement in two markets, Empros Lines successfully survived the crisis of the 1980s. The Mediterranean–north Europe route functioned essentially as an umbrella for the company in critical periods in

the freight market for bulk-cargo shipping, because the income from the line kept up liquidity as well as the short-term employment of some of its tramp ships as ships of line. At the same time, this parallel activity offered the possibility of diversifying its investment strategies. In the liner sector the development and renewal of the fleet was based on the functional needs of the line. In the bulk sector, however, the exploitation of fluctuations in the freight markets was pursued, to achieve the capital gains through buying and selling ships.

From the mid-1990s the strategic management of the company was taken over by the third generation of the Dracopoulos family. Anna Dracopoulou directs the business with the participation of her cousin Vasilis Logothetis (son of Danae, sister of Georgios M. Dracopoulos), Katerina Haritaitou-Dracopoulou and George Makrymichalos, grandson of Georgios M. Dracopoulos. Since early 2000, Empros Lines has turned again to newbuilds, with orders for three Handymax bulk carriers from the Imabari shipyards in Japan.

Family of Petros G. Dracopoulos

The other branch of the Dracopoulos family involved in shipping is the sons of Petros Dracopoulos (1888–1944), a captain and pilot in the port of Piraeus, who was murdered by the Germans for his resistance activity during the Second World War. Ioannis (b. 1926) and Dimitris P. (b. 1928) Drakopoulos both studied at the Academy of Merchant Marine on Hydra and for several years worked as ships' officers. Ioannis P. Dracopoulos turned to shipowning after serving on the ships of Vatis, Zoulas, Onassis and Niarchos for 19 years, and from 1964 he too became a pilot in the port of Piraeus. From the early 1970s he was involved with supply of and agencies for ships, and took up small shareholdings in co-ownerships of ships. From the late 1980s he was independently active in shipowning and in the 1990s managed the ships *Symplea* and *Friendship*.

30. Economou

The name Economou regularly appears in the shipping sector in association with various other families during the postwar period. However, the family with the longest presence in the international freight markets is that of Georgios Economou, who commenced his activities with the Livanos Bros company in the early 1960s. Georgios Economou married Eugenia, the daughter of Nicholas G. Livanos (1891–1968), and collaborated initially with N. G. Livanos and Leonidas Z. Michalos and Ion Papadimitriou, husbands of Mary and Alice Livanos respectively, at Livanos Bros. In the mid-1960s he founded the office of Economou & Co Ltd in London, which represented the Livanos fleet.

In the late 1960s G. Economou decided to operate independently, through the Poseidon Shipping Co Ltd in Piraeus and Economou & Co Ltd in London, as well as the representative office for Scio Shipping Inc in New York. In this period the Economou family managed a fleet of seven ships, general-cargo vessels and tankers, of an overall capacity of 200,000 dwt. In the following years the fleet grew to ten ships, of a total capacity of 476,000 dwt, while at the same time being renewed with newbuilds – three Panamax bulk carriers and one tanker from British shipyards between 1973 and 1975. In the early 1990s the fleet was renewed again, with three Panamax bulk carriers built in the Hyundai shipyards, which meant that in 1995 the average age of the four bulk carriers operated by the company was only four years. In 2000 the Poseidon fleet consisted of three bulk carriers of a total capacity of 221,000 dwt and, continuing the tradition of renewal with newbuilds, it took delivery of a Panamax bulk carrier from the Hyundai shipyards in 2001.

31. Efstathiou

The name Efstathiou appears throughout the postwar period in connection with several shipowning families – not all of them related to each other – such as M. N. Efstathiou, G. Efstathiou, C. Efstathiou, and Th. and Ch. Efstathiou. Outlined below is the career of the family with the longest presence in the international shipping markets, that of N. M. Efstathiou.

The Efstathiou family, known in Greek shipowning circles for at least 80 years, hails from Nea Phokaia, a city close to Smyrna. The family maritime enterprises were begun by Nikolaos M. Efstathiou (1881–1966), who graduated from the Evangelical School in Smyrna, where he also taught for a while – which is why he was known all his life as '*daskalos*' (teacher). However, he was drawn to the sea and worked for some time on the vessels of the Smyrniot shipowner Hadzi-Daout Farkuh, until reaching the rank of captain. The first ship he commanded in 1915 was the *Kate*, of the Cephalonian Lykiardopulo house. His marriage to the Chiot Marietta Koudi, of a maritime family from Vrontados, as well as his friendship with Manolis Kulukundis, who was his best man, determined Nikolaos Efstathiou's future course in life. In 1924, through the Rethymnis & Kulukundis office, he purchased his first steamship, the *Marietta*, and subsequently, always through R & K, which managed his ships in the interwar years, he bought another four steamships. On the eve of the Second World War H. M. Efstathiou had three steamships, the *Michalakis*, the *Marietta* and the *Marpissa*, but eventually ended up with only the last, which was one of the few Greek steamships to survive the war.

After the Second World War, following the flow of shipowners to the major economic and shipping centre of the day, London, he founded his own office in the British capital, Phocean Shipping, in order to manage his own fleet. His son, Michael N. Efstathiou (1918–68), played an active role in the business, eventually taking it over. In 1947 the Efstathiou concern bought the *Michalakis*, one of the Liberty ships that were sold by the US with the guarantee of the Greek state. In 1948 it bought the *Mando*, in partnership with Yannis Theodoracopoulos, as well as the *Marinella*, in partnership with the Pittas family. In 1952 the Efstathiou group inaugurated a large-scale and successful shipbuilding programme in British, German and Yugoslavian shipyards, so that within 15 years it had acquired 14 newbuilds, ten cargo ships of 13,000–14,000 dwt each and four bulk carriers of 38,000–40,000 dwt each. In 1968, at the age of 50, Michael N. Efstathiou was killed when his private aeroplane, of which he was pilot, crashed near Corinth.

By 1970 the house of Efstathiou was managing a fleet of 14 ships of over 300,000 dwt in total and of a young average age. The reins of the business, with Phocean in London and Memphis in Piraeus, which was renamed Navegadora Transpacifica, were taken over by Michael N. Efstathiou's widow, Ioanna, who together with the senior personnel succeeded not only in keeping its fleet afloat but also increasing it. This fleet was at its zenith in 1975,

when it numbered 18 ships of a total capacity of 500,000 dwt. The Efstathiou group of companies emerged unscathed from the crises in the next decade and continued to thrive throughout the 1990s with a fleet of eight to 11 ships, all built in the 1970s, of an overall capacity of 400,000 dwt.

The third generation, the three children of Michalis and Ioanna Efstathiou, Marietta, Nikos and Stelios, continued to be involved with the family shipping enterprises. In the 1980s Stelios Efstathiou decided to launch out on his own, setting up a company managing two to three tramp ships and bulk carriers.

32. Efthimiou

The shipping activities of the Efthimiou family were launched by Dimitrios N. Efthimiou, who in 1953, in collaboration with A. Angelicoussis and P. Kaloudis, founded the management company A. A. Angelicoussis and D. Efthimiou. At the same time, D. Efthimiou was running the business D. Efthimiou Shipping through which he managed both his own ships and those of third parties. In the mid-1960s, the Angelicoussis–Efthimiou company participated in the London-based consortium Pegasus Ocean Services, formed by the Peraticos, Inglessis and Adrianopoulos families. It remained in it until 1968, when Angelicoussis and Efthimiou set up the Angelef company. In 1971 the collaboration with Antonis Angelicoussis was dissolved and Dimitris Efthimiou began managing his fleet through Efthimiou D. Shipping SA. In collaboration with Antonis Angelicoussis it carried out an extensive programme of newbuilds of general-cargo ships, as a result of which the average age of the company's fleet was considerably lower than the average for the Greek-owned fleet as a whole during the 1970s. In this period the second generation entered the company, with Dimitris Efthimiou's son Nicholaos setting up in 1973, in collaboration with Markos Frangos, the Liberty Maritime Agency Ltd, which represented in London the fleet operated by the Efthimiou and Frangos families, as well as those of other businesses in Piraeus. The Liberty Maritime Agency Ltd also concentrated on shipbroking and insurance.

In the early 1980s Efthimiou D. Shipping SA reached its peak, managing ten ships of an overall capacity of around 200,000 dwt. In this same period, through the Liberty company, orders were placed in British shipyards for building two Handysize bulk carriers. The company managed these for only a short time and then sold them at a profit. During the 1980s and 1990s, Efthimiou D. Shipping SA continued to manage general-cargo ships and bulk carriers, while from the mid-1990s it expanded into managing ro-ro ships. It was one of the few businesses that flew the Greek flag on most its ships: only two vessels, in the early 1980s, hoisted the British flag for the brief time they were under its management.

Nicholaos Efthimiou has been active for more than 20 years in representing the interests of the shipping sector, as member, Vice-president and, from 2003, President of the Greek Shipowners Union.

33. Eletson group (Karastamatis, Kertsikoff, Hadjieleftheriadis families)

The Eletson company is an example of the Piraeus-based businesses that emerged in the late 1960s and during the following decade established themselves in world shipping markets in the 1990s. The Karastamatis, Kertsikoff and Hadjieleftheriadis families, the basic shareholders of the shipping company Eletson Corporation, are interlinked by close kinship ties. Ioannis Karastamatis (b. 1925) and Erikos Kertsikoff (1928–2003) married the sisters of Apostolos Hadjieleftheriadis (1932–2001) and Grigoris Hadjieleftheriadis (b. 1938). All four men were ships' masters, who in 1966, after a successful career at sea, acquired their first vessel, the cargo ship *Maria T*, and subsequently founded the Eletson Corporation.

In 1969 they purchased their first tanker and expanded into the liquid-cargoes market, creating a significant fleet of tankers and small cargo ships acquired during the early years of the company. In the 1980s they opted for specialization and invested in developing a dynamic fleet of product carriers, a strategy they have conscientiously followed over the ensuing years. The principal orientation of the business was the commercial exploitation of ships for most of their life and not exploiting them as financial assets. However, Eletson's ships were active in the spot market and not on time-charters, as might perhaps be the expected choice of a company with such a specialization.

During the early years, Eletson built up its fleet with second-hand ships. From the mid-1980s, however, it turned to newbuilds. This change was completed in the early 1990s, when Eletson was managing exclusively new ships that it had ordered, while until the middle of the decade it continued to expand a dynamic fleet of young average age with new orders. It is noteworthy that from 1986 Eletson placed orders for double-hull tankers, considerably earlier than the USA Oil Pollution Act, ratified in 1990, essentially made this type of tanker mandatory. Eletson's fleet consists of groups of 'sister ships', which offer the company several advantages both in relation to their cost and their operational efficiency. Thanks to this strategic choice Eletson was one of the first companies worldwide to have a fleet comprising only double-hull ships. In 2000 Eletson managed a fleet of 20 ships, Handy-max, Panamax and post-Panamax product carriers, of a total capacity of 1.133 million dwt and an average age of 7.5 years, with orders placed for a further six ships (two Panamax and four Aframax), of a total capacity of 564,000 dwt. The entire fleet sails under the Greek flag and a large percentage of the crews are Greek.

The fact that in the mid-1990s Eletson was the first Greek company to receive US government approval to borrow according to the stipulations of the TITLE XI programme is considered an important achievement. For the

first time in several decades, a non-American company placed an order for tankers with an American shipyard.

Another of the company's successful strategic moves was to opt to be included among the first shipping companies worldwide to utilize the possibility of drawing funds from the US capital market. Eletson was therefore able to finance the development of its fleet with capital of US\$140 million, raised by share issues and successful public offerings.

Another characteristic that differentiates Eletson from most Greek shipping enterprises is that it continues its upward course while keeping its structure and ownership regime unchanged. It remains a family-run business with the first generation active and the second generation participating in daily running as well as strategic management. Eletson keeps its business base in Piraeus, while concurrently running offices in London and in Stamford, Connecticut.

34. Embiricos

The 20th century began and ended with the presence of an Epameinondas Embiricos at the pinnacle of Greek shipowning. Epameinondas G. Embiricos (b. 1943) is the grandson of Epameinondas C. Embiricos (1858–1924) and Olga Koumoundourou-Embiricou (1867–1927), the daughter of Greek premier Alexandros Koumoundouros. Epameinondas C. Embiricos was a leading figure in the economic and political life of Greece in the opening decades of the 20th century. He was one of the founders of the Bank of Athens and of the Hellenic Steamship Navigation Company, and served as Minister of Shipping in 1908–9, playing a decisive role in the development of Greek shipping by pushing through the law on shipping mortgage, passed in 1910. Epameinondas Embiricos's sons, Georgios (1901–80), Constantinos (1895–1980) and Alexandros Embiricos-Koumoudouros (1898–1980) were involved in shipping through their office in Piraeus and S. G. Embiricos in London. This office was actually founded in Cardiff in 1896, and transferred to the capital in the early 20th century, remaining active until the mid-1990s. With continuous operation for almost a century, S. G. Embiricos was the longest-lived Greek shipping office in London.

Epameinondas G. Embiricos started up his own management company in Piraeus in 1969 with an agency in London. By 1975 the Buenamar Compania Naviera in Piraeus was managing 14 ships named after winds, such as *Tramuntana*, *Apiliotis*, *Maistros*, *Notos*, and so on. A decade later, in 1985, the number of vessels had doubled and the fleet comprised bulk carriers, tankers and combined carriers (OBO). By 1990 the Embiricos group had the sixth biggest fleet in terms of capacity in Greek-owned shipping. From the mid-1990s Epameinondas G. Embiricos managed ships through the Embiricos Shipping Agency Ltd in London, in which Philip Alexandros Embiricos (b. 1943) also participated.

Epameinondas G. Embiricos is a leading light in the international Greek shipping community, particularly that of London. He is a member of all the well-known shipping institutions and has been the elected president of the Greek Shipping Co-operation Committee in the British capital since 1999.

The S. G. Embiricos office was the base of the business activities of all members of the prolific Embiricos family at various times during the 20th century. At the same time it was the 'office' for a considerable number of Andriot and other families that had placed the management of their fleet in its hands. Management was assumed by the sons of Stamatios G. Embiricos (1868–1934), George S. Embiricos (1906–67) and Nicholas S. Embiricos (1910–41), as well as by Irene Zafiropoulou (1900–82), with an agency in Greece under the name S. G. Embiricos Office. By 1947 S. G. Embiricos was managing five ships; one decade later, in 1958, the number had increased six-fold (35 ships, among them Liberties and several tankers). In the period just after the Second World War, the Embiricos office in London continued

operating under the supervision of George S. Embiricos, Stamatis Nicholas Embiricos (b. 1937) and Alexander Zafiropoulos (b. 1940), managing ships on behalf of various family members settled in Greece, Britain, France and America, as well as ships of clients.

From the early 1970s the S. G. Embiricos fleet decreased, because at that time some shipowning families decided to themselves manage the ships they had previously entrusted to this office. Thus, whereas in 1970 the office managed a fleet of 21 ships, this had dwindled to 11 in 1981 and three in 1990. The S. G. Embiricos office closed in 1994, bringing to an end its long and continuous contribution to the maritime tradition of the Greeks.

35. Epifaniades

The Epifaniades family carries on the maritime tradition of Skiathos and was the first family from that island to invest in steamships in the early 20th century (see *Ploto*). Thomas N. Epifaniades (1886–1968) was involved with merchant shipping in Britain and Odessa, where he lived for a period, prior to the Russian revolution. He settled in Piraeus in 1920 and successfully exploited the crisis of 1930, having formed a fleet of six cargo ships by the end of that decade. During the Second World War he lost three ships, one of which, the *Georgios Panoras*, had been used by the Allies in the Normandy landings.

After the Second World War, Thomas Epifaniades made his home in New York and in 1946 bought three of the 100 Liberty ships offered for sale with the guarantee of the Greek state, which were renamed the *Georgios Panoras*, the *Kehrea* and the *Konistra*. In the 1950s and 1960s he managed these three Liberties from his offices in New York and Piraeus. His nephew, Captain Nicholas Dimitris Epifaniades (b. 1926) also entered the Epifaniades group of companies and in 1956 assumed directorship of the family shipping office in Piraeus, Epiphaniades-Maritime. In 1967, one year before his death, Thomas Epifaniades established the Thomas and Vanda Epiphaniades Public Benefit Foundation, whose activities focus exclusively on his native Skiathos. After Thomas Epifaniades's death, Nicholas Epifaniades took over the shipping enterprises and in the 1970s and 1980s managed two to four cargo ships and bulk carriers.

36. Eugenides

The entrepreneurial activity of the Eugenides family (see *Ploto*) commenced in the early 20th century with Eugenios Eugenides and is continued in the 21st century by the third generation. At the outbreak of the Second World War, Eugenios Eugenides went to Egypt and thence to South Africa, where in 1941 he organized a line between South Africa and South America. He settled in Buenos Aires, Argentina, where he set up the renowned Home Lines company, with its head office in neutral Switzerland, and was involved with maritime transport from South Africa and South America to Australia, the US and Canada. In 1947 he transferred the seat of his businesses to Vevey in Switzerland and in 1949 made a dynamic entry into passenger shipping with Home Lines, linking the eastern Mediterranean with South America. Shortly before his death in 1954, Eugenios Eugenides signed a contract with the Greek government for Home Lines to serve the route between Piraeus and North America for a decade. Various ocean liners sailed this route, among them the legendary *Queen Frederica*, serving the needs for communication between Europe and North America. The passenger line continued until the early 1970s, when it ceased due to international developments and mainly to crippling competition from air transport, which dealt the final blow to Greek ocean liners.

Immediately after the Second World War, Eugenios Eugenides also entered another specialist sector, of reefer ships. He built these ships in Sweden for transporting frozen meat from Argentina and succeeded, in collaboration with the Germans, in establishing the routes Africa–Western Europe (South African Lines) and Argentina–Western Europe (Greek South American Line), and in getting these accepted by the Shipping Conferences of South America and South Africa, which were essentially the monopoly of the British, Dutch, Germans and other Western Europeans. These two lines operated in parallel with Home Lines and Scandinavian Near East (which had been functioning since the 1920s). Eugenios Eugenides and Pericles Callimanopulos were the first Greeks to break the monopoly of the big Western European shipping companies on regular routes in international maritime transport.

Nicholas Michael Vernicos-Eugenides (1920–2000), a member of an old Siphnian family (see *Ploto*), was Eugenios Eugenides's successor and proved to be one of the most robust shipowners of the postwar period. He studied in London and Stockholm, and in 1945 took over the shipping group. From its base in Vevey, Switzerland, the Vernicos-Eugenides group continued activities through the companies Scandinavian and Near East Agency in Piraeus, Greek South American Line in London and Reefer and General Shipping Agency Ltd in New York, as well as Burbank and Company Ltd. During the 1970s the fleet of the Vernicos-Eugenides group reached its peak in number of ships, 31, totalling about 170,000 grt. In the mid-1980s, despite successive crises, the fleet had reached about 230,000 grt, by investing in fewer but

bigger ships and entering the container-ship market. Throughout the 1990s the group of companies managed a fleet of 15 ships on average, including cargo ships, reefers and container ships.

Since the death of Nicholas Vernicos-Eugenides in 2000, the family businesses have been continued successfully by the third generation of the Eugenides family, Nicholas's sister's son Leonidas Dimitriadis-Eugenides (b. 1958). Leonidas Dimitriadis-Eugenides also continues the social activities of the Eugenides family through the Eugenios Eugenides Foundation according to the terms of his will. From 1954 until her death, Maria Simou, Eugenios Eugenides's sister – and godmother of Nicholas Vernicos-Eugenides – was president of the foundation. She established it as an important cultural centre in Greece, with an outstanding contribution to education, particularly in the sciences, as well as significant activity in the social-welfare sector. Under the direction of Leonidas Dimitriadis-Eugenides the foundation made a large investment to create a new state-of-the-art planetarium in Athens.

37. Fafalios

This traditional maritime family from Vrontado on Chios has been active in shipping since the mid-19th century (see *Ploto*). Most members of the family have continued this activity through the family business during the entire postwar period.

In the interwar years, the Fafalios family settled in the Welsh port of Cardiff, where it set up a ship-supply company, Meandros, in collaboration with Stavros G. Livanos. Concurrently, the Meandros office managed the Fafalios family fleet of steamships, the *Stamos*, *Ioannis Fafalios* and *Nea Tychi*. Director of the company was Ioannis S. Fafalios, who had settled in Cardiff in 1934, while Dimitrios and Panagos S. Fafalios served as captains on ships in the family fleet.

The Fafalios family's activities in the years after the Second World War are associated with Dimitrios, Panagos and Ioannis Fafalios, sons of Stamos, who in collaboration with their cousin Dimitrios, son of Ioannis Fafalios, founded the office Fafalios Ltd in London, in 1949. After the war, their fleet comprised the tramp ship *Stamos*, which was under family management from the mid-1930s, and the Liberties *Othon* and *Psara*, which were among the 100 Liberty ships sold by the US to Greek shipowners with the guarantee of the Greek state. At this time it commenced its collaboration with Athanasios Anastasiou, with whom the Fafalios family founded the company Homeric Maritime Agencies in New York. The family also expanded its activities to Piraeus, opening a representative office which was managed by family members. The sons of Loukas Fafalios, Dimitris, who died young, Michalis, Stavros and Constantinos, also participated in the family business.

The family fleet grew rapidly and in 1958 numbered 13 ships, eight Liberties, four cargo vessels and the tanker *Nea Tychi*, which had just been built in Japan. In 1975 the fleet comprised 19 ships, of an overall capacity of 363,000 dwt, and included four tankers, five bulk carriers and ten general-cargo vessels. Since the early 1980s, the fourth and the fifth generations of the Fafalios family have been involved with directing the family group of companies. The Fafalios family focused once again on managing ships active in the dry-bulk markets, concurrently expanding to run ships of bigger capacity, namely Capesize bulk carriers. In 2000, the fleet under the family's management numbered eight ships of a total capacity of 458,000 dwt and included Handysize, Handymax, Panamax and Capesize bulk carriers.

Despite the Fafalios family's long presence in the market, the overall number of ships it has managed in total – about 75 – is not considered large, since the strategic orientation of the business has been to keep ships under its management for a long time. It invested extensively in newbuilds and has taken delivery of some 25 ships from various shipyards. For most of the postwar period the Fafalios family entered all its ships in the Greek Shipping Registry and employed Greek seamen. Apart from Piraeus, London and New York, it has always run an office on Chios, to facilitate recruitment of ships' crews.

38. Frangistas

A family with multilateral business activities, the Frangistas family hails from the village of Anatoliki Frangista in Evrytania and traces its descent to Yannakos Frangistas. The family's maritime tradition started from Skiathos, home island of the wife of Nikos Frangistas (1877–1913), Areti, daughter of Constantinos Mavroyalis, an important Skiathiot master of sailing ships.

Areti and Nikos Frangistas, who also served as an MP, had four sons, Charalambos (1905–76), Georgios (1907–75), Achilleas (1911–84) and Ioannis-Nikos (1913–78). Charalambos Frangistas was a distinguished lawyer, who became Professor of Civil Law at the Aristotle University of Thessaloniki; Georgios passed out of the Academy of Merchant Marine; Achilleas was a medical doctor; and Ioannis-Nikos also read law. Achilleas and Georgios were the sons involved in the family shipping and other business activities.

Achilleas Frangistas, who practised medicine in the interwar years, was pursued by the Germans during the Occupation and escaped to Egypt. There he married Rhea Tsakiroglou, who came from a family of entrepreneurs domiciled in Egypt and the Sudan, involved with shipping from the early 1960s. In 1948 Achilleas Frangistas settled in Lisbon, where he commenced his shipping activities, founding the Franco company. There he bought his first ship, in collaboration with captains Stamatis Manesis and Efthymios Athanasiou. In 1960 the company transferred to Athens, under the name Franco Shipping Co, and enjoyed a meteoric rise. Achilleas Frangistas was among the first Greek shipowners who dared to exploit the US embargo on Cuba in the early 1960s and to transport Cuban sugar from a few dozen miles off the American coast over thousands of miles to Russian shores, in ships under the Cypriot flag. It is not a coincidence, therefore, that since then Greeks have conducted the bulk of Cuban maritime transport. By 1965 the Franco company was managing 25 ships, most of them Liberties. However, Achilleas Frangistas is remembered for his great breakthrough in signing the special agreement in 1966 with the Soviets, on the basis of which he was to build 33 ships in Soviet shipyards, of a value at the time of US\$107 million, part of which was to be offset by Greek tobacco and citrus fruits, in addition to Greek-Soviet clearing agreements. In the end he took delivery of only three tramp ships, the *Eftychia*, the *Evgenia* and the *Claudia*, and seven fishing vessels, the exploitation of which proved to be loss-making. After taking delivery of ten ships, of a value of US\$27 million, the rest of the agreement with the Soviet shipyards was cancelled.

In 1975, the Franco company was managing 22 dry-cargo ships of a total capacity of 264,000 dwt, but by 1981 the fleet had shrunk to five ships. In the 1960s and 1970s, the Frangistas group of companies diversified into investments on land, in industry and tourism. In 1969 the family of Achilleas Frangistas opened a factory producing and packaging tomato paste in Orchomenos, and in 1972 another such facility at Aliartos, one of the largest

in Greece, opened. At the same period, together with the Sistovaris family, it invested in a large hotel complex at Gregolimano, which was later sold to the Club Méditerranée.

Since 1972, Achilleas Frangistas's wife, Rhea, has played an important role in the family's business activities. From the early 1980s, the second generation, Nikos (b. 1952), Yorgos (b. 1953), Ilena (b. 1956) and Marily (b. 1958), began to work in the businesses. Nikos Frangistas, who read law in Greece and studied maritime law as a postgraduate in England, took over the helm of Franco, which he not only managed to steer through the difficulties of the 1980s but also to develop. By 1990 Franco was managing 12 ships, of an overall capacity of 280,371 dwt, specializing exclusively in dry-bulk cargoes. Today Franco is directed by Nikos and Marily Frangistas who continue the firm's 50-year history of exploiting the oceans.

Achilleas Frangistas's second son, Yorgos, who graduated from the Academy of Merchant Marine and the Faculty of Economics of the University of Thessaloniki, at a young age set up his own shipping business, in collaboration with Petros Poulmentis from London. In the early 1990s, World Carriers was managing eight tankers, while in 2000 the number had risen to 14 ships, most of them tankers. The elder daughter of Achilleas Frangistas, Ilena, who studied business administration, successfully continues her father's land-based enterprises.

The family of Achilleas Frangistas's brother Georgios (1907–75) was also involved in the shipping sector. The name Georgios Frangistas is virtually synonymous with the packaging of citrus fruits in Greece and their export to Eastern European countries. In order to service these exports he was involved with operating three or four ships during the postwar period, with the management companies Katerina Compania Maritima in the 1980s and Evicar Compania Naviera in the 1990s. Today his grandchildren from his daughter Charoula (b. 1944) carry on the businesses. Georgios Frangistas-Antonopoulos (b. 1963) is involved with citrus fruits and Markos Frangistas-Chalhoub (b. 1971) is involved with the timber trade.

39. Frangos

An old maritime family from Kardamyla on Chios (see *Ploto*), the Frangos family was active in various sectors after the Second World War. Two branches are presented below, of Elias M. Frangos and of Nikolaos I. Frangos.

Family of Elias M. Frangos

Elias M. Frangos (1905–89) was a captain who worked for a long period as port captain in collaboration with his relatives, the Livanos brothers. During the Second World War, he took part in convoys and served in the Greek Navy as a lieutenant. After the war, he acquired a share in the *Liberty Alike*, belonging to N.G. Livanos, of which he was captain. In the late 1940s he acquired the small tramp steamer *Euphrates* and from that moment began to build up his fleet, management of which he entrusted to the office of the Sons of John Livanos. In 1958 he collaborated with his relative E. Glyptis and they jointly acquired the ship *Nevada*, while in the same period he took interests, in varying percentages, in the ownership of other ships. However, he eventually changed his strategy when he realized that part-ownership was not as effective, and henceforth concentrated on managing ships of which he was owner. So, in 1964 he founded the companies Elias Frangos & Son Shipping Ltd and Elfrangos Compania Naviera, which undertook the management of his fleet. At the same period his son, Markos Frangos (b. 1945), entered the business. He had completed shipping and freight-brokerage studies at City College, London, whilst concurrently working in the Livanos office, which represented the Frangos family ships until 1967. When he finished his military service, he went back to London and this time worked in the office of Marathon Shipping Co Ltd, which represented the family fleet after 1967.

Markos Frangos, following his father's initial strategy, opted to create collaborations, a core element of which were ties not only to kinship but also to friendship between the partners. Thus, in 1973 he collaborated with N. Efthymiou in founding the company Liberty Maritime Agency Ltd in London, which represented the fleets of both families as well as of other enterprises in Piraeus. In the early 1980s, through this company, orders were placed in British shipyards for two Handysize bulk carriers, which remained under its management for a short period after they were delivered and were then sold off. The companies Elias Frangos & Son and Elfrangos Compania Naviera continued in operation until 1988, when a new phase in the collaboration of the Frangos and Glyptis families was inaugurated. M. Frangos, in collaboration with the Glyptis brothers, Constantinos and Elias, founded the company Uniship Maritime Inc, through which they managed a fleet of Handysize bulk carriers. This collaboration lasted until 2000. In recent years the fleet of the M. Frangos family has been represented in Greece by the Kyvernitis Shipping Co Ltd.

The family of Elias and Markos Frangos managed more than 50 ships in its shipping career. However, its fleet at any one time always comprised just a few ships. This was a strategic choice, aimed at maintaining control as well as good relations between collaborators.

Family of Nikolaos I. Frangos

Captain Nikolaos I. Frangos (b. 1926) was born into a family of ships' masters from Kardamyla on Chios. His father Ioannis and his uncles Michael and Loukas Frangos, with Stylianos Livanos, were owners of sailing ships in the interwar years.

After the Second World War, Nikolaos Frangos and his uncle Loukas jointly refloated the ship *Ostrakon*, which had been torpedoed in the war, and after repairing it they kept it under their management for a short while. Until the late 1950s, Nikolaos I. Frangos continued to serve as a master and to manage, jointly with his uncle, ships of the family interest.

He bought his first ship in 1960, the *Captain Frangos*, and began his own career as a shipowner. Four years later, he initiated the collaboration with N. Moundreas and they jointly acquired the ship *Good Hope*. In 1966 they formed the partnership N. Frangos–N. Moundreas and through the company Good Faith they acquired and managed jointly a fleet of tramp ships. This has since developed dynamically as a shipping enterprise, with a fleet of several dozen ships. In all, Good Faith has managed more than 150 ships and in the late 1990s was the biggest company, in terms of number of ships, in the Greek-owned fleet. In fact, it is one of the very few Greek shipping companies to have continued to function as a partnership since its inception. Each partner has different responsibilities, relating to his specialization. N. Frangos, as a captain, is involved with the operational management of the ships, and N. Moundreas, as a lawyer and freight-broker, with the commercial management of the fleet.

N. Frangos's strategy has always been to buy ships from the second-hand market and he has focused on ships considered to be investment opportunities. Specifically, he sought to acquire ships that were of little interest to their owners or to other potential purchasers, either for reasons associated with their performance or because of accidents, which made them bargains. Despite the fact that overall he has managed more than 150 ships, the purchase and sale of ships for capital gain was never a systematic goal of the Good Faith company. In the late 1990s, Good Faith aimed to raise US\$150 million from the American bond market, but in the end it did not go ahead with this plan, since the terms were not considered favourable. The company has been a nursery for captains who became shipowners, as its policy was to give assistance and support to those among its personnel who were trying to get started in independent business

activity. N. Frangos is married to Stella Monoyoudi, a Greek-literature graduate, and has three children: Ioannis, who since the early 1990s has been running the Seaways enterprise, Angeliki, who controls the *Navios*, and Maria Pappi.

40. Georgilis

There are two branches of the Georgilis family with a strong maritime tradition. The first and larger is represented in international shipping markets and originates from Oinousses, while the second originates from Kardamyla on Chios. Presented briefly here is the career of two families of the Oinousses branch, which were among those active in shipping for most of the postwar period.

Andreas G. Georgilis family

A branch of the traditional maritime Georgilis family comes from Oinousses. Captain Georgios A. Georgilis (1888–1967) owned steamships in the interwar years. After the Second World War his son Andreas (1927–78) continued the family interests, always managing a small number of ships through the Lemos & Pateras office in London. In the early 1970s, he and his brothers-in-law, Polychronis Kynigos, husband of Virginia, and Anastasios Georgandis, husband of Chrysanthi, decided to manage the family fleet themselves and founded Arenamar Compania Naviera SA in Piraeus. The fleet initially comprised a few second-hand cargo ships, and in 1976 the company built its first bulk carrier, the *Georgis A. Georgilis*, at a Japanese shipyard. This collaboration lasted until 1985, when P. Kynigos withdrew to set up his own business, Landaf Shipping Ltd, which until the late 1980s managed a small fleet of tramp ships. A. Georgandis then left Arenamar, which from the mid-1980s until the end of the 1990s, when it ceased functioning, was a single-ship business under the direction of the wife and three daughters of A. G. Georgilis.

Michael A. Georgilis family

Another branch of the Georgilis family, related to the previous one, is that of Captain Michael A. Georgilis who, in collaboration with his brothers Costis, Diamantis and Stavros, created a fleet of tramp steamers during the interwar years. After the Second World War he continued his activity independently, with a fleet of cargo ships that was managed initially by the Pateras office and subsequently by the Lignos office, both in London.

In 1973 Michael Georgilis's son, Andreas (1939–92) settled in Piraeus and founded the shipping firm Mycali Maritime Corp SA, which managed the family fleet. Mycali Maritime operated until the end of the 1990s, managing a small fleet of tramp ships. From the late 1970s Andreas Georgilis turned his business focus to the travel sector and in collaboration with his father-in-law, Georgios S. Lyras, set up the travel agency Lyra Travel, which was later renamed Griffin Travel.

41. Georgopoulos

The name Georgopoulos is represented in the postwar period by two shipowning families: that of Dimitrios Georgopoulos in the early postwar decades, and that of Fotis Georgopoulos in recent decades.

Dimitrios Georgopoulos family

This family originates from the Peloponnese. During the interwar years Dimitrios Georgopoulos settled on Syros and was involved with shipping. After the Second World War he collaborated with the Karelakis family in the purchase of the Liberty ship *Syros*, which was one of the 100 Liberties sold by the US to Greek shipowners with the guarantee of the Greek state. Dimitrios's son, Constantinos Georgopoulos, continued to collaborate with the Markou brothers until the late 1980s, first managing a fleet of tankers and subsequently, through the company Finaval SA, managing a small fleet of bulk carriers.

Fotis Georgopoulos family

The family's shipping activities began in the 1950s, when Fotis Georgopoulos participated in the ownership of a small motorship. In the late 1950s he founded the Fotis C. Georgopoulos company and set about creating his own fleet of small cargo ships. By 1970 he was operating six such vessels, of an overall capacity of 19,000 dwt. From this time the nature of the fleet of the company, which had in the meanwhile been renamed Georgopoulos C. Fotis Shipping Co, began to change, as reefer ships were gradually added. Eventually it specialized in this sector. At the same time, Fotis Georgopoulos expanded into liner shipping and in 1970 founded, in collaboration with some Greek-American businessmen, the company Constellation Lines, which operated on the Greece–America line and was run by him until 1978.

In that year the Georgopoulos family fleet reached its zenith, running 19 reefer ships and general-cargo ships, managed by the Fotis C. Georgopoulos Shipping Co and Constellation Lines. From the early 1980s, however, this fleet gradually diminished and from 1984 the Georgopoulos business operated under the name Akra Shipping Company Ltd, under the management of a second-generation member of the family, Constantinos F. Georgopoulos. It remained in the sector of reefer ships until the early 1990s, but as the market entered a serious crisis due to competition from container ships, Akra gradually abandoned it and turned towards the transport of bulk cargoes. By 2000 it was operating two bulk carriers of an overall capacity of 107,000 dwt. During the 1990s the Georgopoulos family also became active in the construction industry, which is today its principal business interest.

42. Giavridis

The Giavridis brothers, Ioannis (b. 1931) and Antonios (1934–98) turned towards shipowning after careers as sea captains. They were born in Chora, Andros, and their family had no prior involvement with shipping. Ioannis Giavridis began work in 1949 on the Liberty ship *Maria Lo*, travelled for a long period on ships owned by the Los-Pezas families and then on ships of the Pezas company. From the age of 32 he was employed first as captain and then as port captain by the Orient Mid East company and in 1963, after a proposal by Markos Lyras, set up an agency for the company in Piraeus, under the name Orient Mid East Hellas. Antonios Giavridis followed a similar career, working on ships of the Evgenidis and the Orient Mid East companies.

In 1967, Ioannis and Antonios Giavridis set up the company Th. Giavridis Bros Co Ltd, which was active in the shipbroking sector. In 1968, the business was placed under the regime of Law 89/67 and expanded its activities to managing ships, brokering, buying and selling ships, and chartering, as well as providing consultancy services, mainly to new shipowners entering the market. This was the period when Piraeus was beginning to develop as a management centre and when the high profits from shipping led many land-based investors to put their money into purchasing ships.

In 1969, the Giavridis brothers assumed management of their first ship, which belonged to another owner, and in 1971 acquired their own ship, the *Vicmar Navigator*. They continued until 1981 to be involved simultaneously in managing their own ships and in chartering. In that year, however, they decided to focus on managing their own fleet of just a few ships. They survived the shipping crisis in the 1980s by laying up two of their ships in the period 1982–5, and continued to run the business Th. Giavridis Bros, always with a small number of vessels, until 1998. In the meantime, on the completion of their studies, the brothers' sons, Theodoros G. and Theodoros A. Giavridis, had entered the business.

The Giavridis brothers based the development of their activities principally on the spot market and only occasionally on time charters. That is why they always maintained a well-organized chartering department in their business. They sought the renewal or expansion of their fleet by buying ships at favourable prices, most of them with their own capital, and kept the ships they acquired under their management for a long period.

After the death of A. Giavridis in 1998 the family decided to split its operations. Ioannis Giavridis and his son Theodoros G. founded John Giavridis Inc, which manages a fleet of multipurpose ships, and Theodoros A. Giavridis set up Anthony Giavridis Maritime Inc, which manages a fleet of bulk carriers and multipurpose ships.

43. Glyptis

The Glyptis family hails from Kardamyla on Chios and was taken into shipowning by Captain Evangelos Glyptis (1908–97), who after a long career on ships of the Carras and Livanos families decided to turn to shipowning himself. Following the widely diffused model, he entered into a joint ownership and in 1958 acquired his first ship in collaboration with Elias M. Frangos, who was a relative of his wife, Maria Skarveli. He served on this ship as captain from time to time, while he entrusted its management to the office of J. Livanos Sons. In 1961 he founded Glyska Compania Naviera, in collaboration with his wife's brother, Markos Skarvelis. From 1975 E. Glyptis's sons, Constantinos and Elias, having completed their studies in business management and shipping respectively, participated in the administration of Glyska. The company continued in operation until 1982 and managed 15 ships in all.

In 1982, Constantinos and Elias Glyptis founded the company Glyptis Bros, through which they managed a small number of ships. They rode out the freight-market crisis of the 1980s and in 1988 decided to collaborate once more with the Frangos family, setting up with Markos Frangos the Uniship company. From 2000, when this partnership was dissolved, they were active independently through the Genesis Seatrading Corp, which manages three Handysize bulk carriers.

The Glyptis family belongs to the category of shipowners who have been active continuously from the moment they entered the market, usually with a small number of ships, and for whom kinship was the basis of forming long-term collaborations. During the period of the family's activity it has managed 25 ships. Evangelos Glyptis bonded with his ships and kept them in operation for long periods. The second generation, however, having realized that the profits from asset play can be significantly greater than those brought by commercial exploitation of ships, tried to exploit the fluctuations in the market in order to secure capital gains through buying and selling ships.

44. Golden Union Group (Andreadis–Veniami–Gavriel)

The Golden Union group, which is the business name for the collaboration between the Andreadis, Veniami and Gavriel families, has been active in shipping since 1977. However, the three families' involvement with shipping goes back much further. For this reason brief reference will be made to the shipping tradition of each of the three partner families before the analytical discussion of the group as a whole.

Evangelos Andreadis, from Vrontados on Chios, was a ship's master. He married the daughter of Panagos Lemos, Calliope, and the couple had two children, Marianthi and Christophoros. He participated in founding Golden Union, in which his children continue to play an active role.

Eleftherios Veniamis was also from Vrontados and also a ship's master. After a long career at sea, he commenced his shipowning activity in collaboration with Pandelis Palios and Isidoros Sarantis, who jointly purchased the ship *Trias*, the management of which was entrusted to Union Commercial. After the death of P. Palios, he collaborated with the latter's son, Simos Palios, and I. Sarantis, founding the Diana Shipping Agencies in 1972, of which he remained a shareholder until 1976. E. Veniamis had two sons, Theodoros and Michalis, who today are active in the Golden Union group.

Alexandros Gavriel was a textile industrialist who became involved with shipping after his marriage to Despoina Lyra. He began his career as a shipowner after the end of the Second World War by purchasing the Liberty *Cephalonia*, in collaboration with Andreas Vergottis. He subsequently collaborated with the Zoulas brothers in acquiring a second Liberty, the *Libertad*, while from 1947 he began participating in the shipping activity of his wife's family and concurrently acquiring new ships, either on his own or in partnership with relatives. In 1960 he went ahead with his first newbuild, the *Paian*, while he placed the management of his fleet in the hands of Lyras Bros. He and Despoina Lyra had three children, Yannis, who died in childhood in 1966, Zoi and Georgios, who continues the family shipping activities through Golden Union.

The Golden Union company was founded in 1977 by Th. Veniamis, G. Gavriel, Marianthi and Christophoros Andreadis, as well as Isidoros Sarantis, who retired in 1980. Once established, the company took on the management of two cement carriers belonging to the Herakles group. It acquired the know-how required for this specialization and then undertook contracts for transporting cement, as well as the operation of multi-deck ships, which gave it the advantage of participating simultaneously in the markets for car carriers and for bulk cargoes. To date, the business has managed more than 150 ships, while in recent years it has turned to newbuilds. Despite the fact that it has tried at various times to exploit fluctuations in the freight markets in order

to secure capital gains from buying and selling ships, its basic orientation has always been the commercial operation of ships.

The Golden Union group comprises a series of enterprises active in a wide network of sectors in the shipping and transport industry, as well as in the construction and real estate sectors. Golden Union Shipping SA continues a conscientious and systematic policy of developing personnel who start their career from the base of the organizational pyramid and work their way up through the hierarchy.

45. Goulandris

One of the most important families in Greek shipowning, the Goulandris from Andros can boast a tradition of two-and-a-half centuries in this sector (see *Ploto*). It is truly impressive how four generations of the family have remained continuously at the top of Greek shipping throughout the 20th century. The family's investments in steamships began with Ioannis P. Goulandris (1840–1928), while in the 1920s the second generation of his five sons (Peter, Michael, Basil, Nicholas and Leonidas) founded the company Goulandris Bros, which grew during the interwar years into the second most powerful shipowning group after the Kulukundis family. On the eve of the Second World War Goulandris Bros was managing a fleet of 20 steamships. The third generation of the family, which split into four different groups, established the Goulandris at the pinnacle of Greek shipowning for at least the first three postwar decades.

The first group founded after the war was that of the sons of Peter J. Goulandris, who created the Orion company, with its headquarters in New York; the second was that of Nicholas J. Goulandris and his sons, who formed N. J. Goulandris and later the Andriaki company in Piraeus; the third was that of Basil J. Goulandris and his sons, who continued the London office of Goulandris Bros; and the fourth was of Leonidas J. Goulandris and his son John L. Goulandris, who continued in passenger shipping and cruise ships with the Greek Line.

Family of the sons of Peter J. Goulandris

After the end of the Second World War, the sons of Peter J. Goulandris and Chrysa Dambassi, John (1907–50), George (1908–74), Basil (1913–94), Nicholas (1913–83) and Constantine (1916–78), followed an independent path, making large purchases of American- and Canadian-built ships. In 1946 they founded the Orion Shipping & Trading Co Inc, with a head office in New York, and the Capeside Steamship Co Ltd in London and, from 1974, the United Shipping & Trading Company of Greece in Piraeus as agencies. From New York, the 'Sons of Peter Goulandris', as they became known, created one of the top five Greek shipowning groups in the first postwar period. In addition to the Liberty ship *Chrysi*, which they bought with the guarantee of the Greek state, they purchased another 50 or so American and Canadian Liberties, which they put under the American flag. This fleet provided them with the basis for turning to newbuilds of tankers and ore carriers, initially ordered from American and Canadian shipyards (1953–4) and in later years mainly from Japanese (1956–94) and Polish (1983–4) yards. They also went ahead with technological innovations, by elongating the Liberties and converting existing tankers at Japanese shipyards. They adopted the system of transporting petroleum and metal ores with long-term time charters. The journal *Naftika Chronika* (15 January 1957) noted that Orion's first contract

with the Anglo-Saxon was to transport five million tons of crude oil from the Persian Gulf to Britain and to north European ports.

By 1958 the family was managing an impressive fleet of 82 ships, which also included client vessels, with Liberties, bulk carriers and tankers under Greek, American, Liberian and Panamanian flags. This made Sons of Peter Goulandris the second largest Greek shipowning group that year. From 1965 the fleet began to consist largely of newbuilds, with 20 tankers and 25 dry-cargo ships of a total capacity of 1.3 million dwt, while in 1970 it had grown to 54 ships, of a total capacity of 2.7 million dwt, with 34 of them tankers. In 1975 the Orion fleet reached its zenith, with 64 ships (50 per cent tankers, 30 per cent bulk carriers and 20 per cent combined carrier ships), most of them newbuilds with state-of-the-art technology, with an overall capacity in excess of 5 million dwt. In that year Orion was the biggest Greek-owned shipowning group in the world, ahead of those of Aristotle Onassis, Costas Lemos and Stavros Niarchos.

By the 1980s the only surviving member of the third 'golden generation' of the Goulandris family was Basil, who was then active from a Greek base with United Shipping & Trading, in collaboration with his nephews, the fourth generation. These are Peter Goulandris's grandsons, Peter J. Goulandris (son of John P. Goulandris and Maria Lemou), who is also considered the successor to Basil Goulandris, Peter George Goulandris and Peter N. Goulandris (sons of Nicholas P. Goulandris and Aikaterini (Dolly) Coumantarou). The group dealt with the crises in the international freight market in the 1970s and 1980s by selling off its tankers but keeping and renewing its bulk carriers. In 1981 the fleet numbered 43 ships (16 of them tankers) of a total capacity of 4 million dwt, but by 1986 had fallen to 19 ships of an overall capacity of 2 million dwt, with only four tankers and three ore/oil carriers. In the 1990s the fleet of United Shipping & Trading remained stable with 15 ships of a total capacity of 1.5 million dwt. At the beginning of the 21st century the successors to the founders of Orion run one of the top 25 Greek shipowning businesses.

Family of Basil J. Goulandris

The activities of the Goulandris Bros office, which developed during the inter-war years, were continued independently from 1952 by Basil J. Goulandris (1886–1976) with his sons John and Constantine. With the traditional London office and Goulandris Brothers Hellas in Piraeus as its axes, the group of companies run by Basil and his sons was managing a fleet of 30 Liberties by 1958. The names of the company ships were all prefaced by the descriptor 'Grecian'. By 1965 Goulandris Bros was managing a fleet of 27 ships, of an overall capacity of 300,000 dwt, and by 1975 the family fleet's capacity had reached more than 400,000 dwt. In the 1980s Goulandris Bros continued managing bulk carriers. In the early 1990s the grandsons of Basil J. Goulandris had taken up roles in the family business. From the 1990s to the present, the

fleet managed by Goulandris Brothers has maintained the level of previous decades.

Family of the sons of Nicholas J. Goulandris

In 1952, after his withdrawal from the family firm of Goulandris Bros, Nicholas J. Goulandris (1891–1957) created N. J. Goulandris in London, which in a short time, with the participation of his sons John (b. 1923), Leonidas and Alexander (b. 1927), became one of the most important shipowning businesses of the Greek-owned fleet. In 1958 N. J. Goulandris was the sixth-largest group in Greek shipowning, managing the impressive fleet of 40 ships, tankers and cargo ships. Nicholas J. Goulandris was a ‘traditional’ shipowner who turned early to newbuilds, placing several orders for tankers and bulk carriers in Japanese shipyards in the 1950s. With continuous newbuilds and young new-technology ships, by 1965 the company was managing 38 ships of a total of 850,000 dwt, and within a decade reached its zenith, more than trebling the capacity of its fleet of 46 ships to 2.5 million dwt by 1975. The sons of N. J. Goulandris continued to place orders for newbuilds with Japanese shipyards and were among the pioneers of VLCCs, taking delivery in 1968 of their first ship of this type, the *Nicholas J. Goulandris* (190,000 dwt), from the Hitachi shipyards in Japan.

In 1970 the sons of N. J. Goulandris invested in the ship-repair industry of Greece, taking charge of the Syros dockyards. In the 1980s the Andriaki company had on average a fleet of 25 ships, of a total capacity of 1.5 million dwt, a level it maintained over the following decade, while also renewing the fleet with newbuilds. In 2000 it was among the 30 largest Greek-owned shipping groups. It is noteworthy that the group flies the Greek flag on all its vessels. Since 1953 the group of the sons of N. J. Goulandris has been represented in Greece by Andriaki Shipping Company, the head office of which is now in the Athenian suburb of Marousi.

Family of Leonidas J. Goulandris

The fifth brother of the second generation of the Goulandris family, Leonidas J. Goulandris (1902–52), followed the division of Goulandris Bros in 1952 by taking over the ocean liners and passenger ships of the enterprise. He was responsible for managing the ocean liners of Goulandris Bros with General Steamship of Greece, which had put its first ocean liner, the *Nea Ellas*, on the Piraeus–New York route in 1939. After his withdrawal from the family business, Leonidas founded the well-known company Greek Line and ordered the cruise ship *Olympia*. However, his untimely death cut short his activity and the business was taken over by his son John (b. 1927), who continued to be active in passenger shipping. In 1965 he bought the ocean liner *Anna Maria*, which also sailed the New York route, while the ocean liners *Canberra*, *Catuba* and *Arcadia* sailed the route between Europe and America.

Greek Line continued in operation until 1975, when it ceased liner services due to changes in the market for ocean travel, mostly due to the growth of air travel. John L. Goulandris was also involved in the cruise sector, directing his activities from the offices of General Steam Navigation in Piraeus, Ormos Shipping Company in London and Greek Line in New York.

All branches of the Goulandris family are distinguished by their patronage of arts and culture. In 1979 Basil P. Goulandris and his wife Eliza Karadonti created the Basil and Eliza Goulandris Foundation, which founded the Archaeological Museum (1981) and the Museum of Contemporary Art (1979) on Andros. The foundation has also taken important steps towards creating a Museum of Modern Art in Athens. Nicholas P. Goulandris and his wife Aikaterini (Dolly) Coumantarou founded the Museum of Cycladic Art in Athens. Anna N. Goulandris, with her second husband, the well-known Greek actor Dimitris Horn, established the Goulandris-Horn Foundation in the Plaka neighbourhood of Athens.

46. Goumas

The Goumas family originates from two traditional maritime centres in Greece. Its founder, Gikas G. Goumas, came from Spetses and the wife of his son, Yannis G. Goumas, was from Andros and the family of Vasileios Avgoustis Polemis. Yannis G. Goumas commenced his shipping activities in the mid-19th century and the family acquired steamships in the early 20th century.

In the postwar years the family's involvement in shipping was carried on by the third generation, captain and shipowner Gikas Goumas, who married Polyxeni Politi from Andros, and the fourth, the couple's son Yannis. Yannis Gikas Goumas was born in Athens in 1933, studied at the HMS Worcester Naval School in England and became a ship's captain at the age of 26. He decided later to turn his interests to land-based shipping activities. He worked in the office of his paternal uncle, Nikos Goumas, assuming responsibility for the operational management of two ships, and at the same time collaborated with the Cotzias chartering agency, which enabled him to widen his knowledge and experience of the commercial management of ships. He acquired his first ship, the *Gikas* (4,500 dwt), in 1963 and subsequently bought another two ships. Until 1970 he continued to share the same roof as his uncle's business. In 1971 he founded J. G. Goumas (Shipping) Co SA, which in a short time widened its activities, managing six general-cargo ships. The following year the company expanded into chartering ships of third parties and contracts of affreightment. It participated as a founder member in the Armada group of companies, with its head office in Denmark, which enjoyed a swift and spectacular development. In addition to a considerable number of chartered ships, it managed its own fleet of newbuilds, four of them owned by Goumas and four in which Goumas had majority shareholding.

By 1987 a total of eight ships of the Freedom and MKII types had been built for the group at the Japanese IHI shipyards, while in the same year Yannis Goumas retired from commercial and chartering activities and remained active in ship management. As a consequence the business orientation gradually changed, with a reduction in the number of general-cargo ships and a move towards Handysize and Handymax bulk carriers. In the 1990s Y. Goumas's interests extended again to trading cargoes, contracts of affreightment and chartering ships for third parties, either with time charters or with spot charters, through the company Fortuna Bulk Carriers Ltd, which he founded for this purpose, with its head office in Geneva.

J. G. Goumas generally has managed medium-sized ships and although it has at various times sold vessels for capital gain, this strategy was never one of its priorities. On the contrary, its basic orientation has consistently been the best possible exploitation of its ships, with particular emphasis on operational management and the assiduous maintenance of its fleet. In recent years responsibility for directing the company has passed into the hands of

Yannis Goumas's son, Gikas, while his daughter Anna also plays an active role in related activities.

Moreover, the kinship ties established with the Lekanidis family (Stephanos Lekanidis married Yannis Goumas's second daughter, Xenia) as well as the personal friendship between Stephanos Lekanidis and Gikas Goumas, were the grounds for the founding in 2000 of the company Equinox Maritime Ltd, which operates three newbuild Super Handymax bulk carriers, alongside three other bulk carriers operated by the J. G. Goumas company.

Yannis G. Goumas has served for two three-year terms as President of the Greek Shipowners' Union (1991–7) and continues to participate in a significant number of collective bodies and committees in the shipping and the wider economic sector.

47. Gourdomichalis

The shipping enterprises of the Gourdomichalis family were initiated by Stathis G. Gourdomichalis (1923–2006), who originated from Mani. After graduating from the Advanced School of Economics and Commercial Studies in Athens he began postgraduate studies at the London School of Economics, while concurrently working in the office of A. Lusi Ltd (later J. C. Carras Ltd). He became director of the office in 1953 and left six years later. Straight after the Second World War he married Rena L. Fatsi from Kardamyla, daughter of the captain and shipowner Lambros Fatsis. In 1959 he formed a partnership with his friend, fellow student and brother-in-law Nikos S. Vlassopoulos and the latter's brother John S. Vlassopoulos, in the office that they named N. & J. Vlassopoulos Ltd. In 1960 he became a member of the Baltic Exchange and founded the companies Gourdomichalis Chartering in London and Gourdomichalis Maritime in Greece. In the same year his brother, Dracoulis Gourdomichalis (b. 1928), an electrical engineering graduate from the National Technical University of Athens, also settled in London. He worked as inspecting engineer and director of the technical department of the Gourdomichalis group of companies. These companies collaborated with N. & J. Vlassopoulos Ltd until 1968, when the Gourdomichalis brothers organized their own office in London, where they remained until the end of 1974. It was then that they transferred the head office of the company and the hub of their activities to Piraeus, where they remain today. From the crisis of 1981–6 to this day Gourdomichalis Maritime has been managing dry-cargo ships, all with a name prefaced by 'Cavo'.

The office founded by Stathis Gourdomichalis is considered a successful medium-sized business, with a number of family members in responsible positions. Specifically, participants in the firm are his sons-in-law, Theodoros I. Triphyllis, a naval engineer, Tasos Makris, a specialist in computer science, Georgios Rizopoulos, an economist, his daughter Aliko Rizopoulou-Gourdomichalis, also an economist, his cousin Dracoulis Yannelos-Nomicos and his grandsons Yannis and Stathis Triphyllis, who represent the third generation.

Stathis G. Gourdomichalis played an active role in forming Greek and, by extension, European shipping policy in the period 1974–91. He was a member of the Board of the Greek Shipowners Union from 1974 and was elected president for two terms from 1984 to 1991.

In the early 1990s, Dracoulis Gourdomichalis continued his activities independently of his brother, in collaboration with Russian businessmen under the management company Balt Med, while since 1995, in collaboration with his sons George (b. 1967) and Stathis (b. 1972), he has been active with the management company Gourdomichalis Naftiki Etaireia, which from 1995 until 2003 managed four dry-cargo ships with names taken from various places in Mani. Since 2000 it has collaborated with the brothers G. and N. Vernicos, through the company Free Ships, managing dry-cargo ships.

48. Gratsos

The shipping activities of the Gratsos family from Ithaka began in 1902, when Georgios D. Gratsos (1870–1931) bought the ship *Odysseus*, in partnership with the Draculis family, of which his wife was a member. His collaboration with the Draculis family lasted until 1924, after which he acted independently. The Gratsos family has had a continuous presence in shipping from 1902 to the present day. Georgios D. Gratsos expanded his activities into many productive sectors, as a founder member of the Bank of Piraeus and Greek Mediterranean Lines, a major shareholder in the Aigion Paper Mill and the Klonaridis Ice Plant (later FIX), and a founder of the Greek-Czech company, which was the first company to import Škoda products into Greece. He also amassed considerable real estate in Athens.

Georgios Gratsos had four sons, Constantine (1902–81), Dimitrios (1904–84), Alkimos (1907–87) and Panos (1909–90), who on completing their studies entered the family business. During the Second World War they transferred their activities to America and in 1947 acquired four of the 100 Liberty ships sold by the US with the guarantee of the Greek state. They operated these for a long time, while concurrently proceeding to build the cargo ship *Polyxene G*. In the late 1950s they attempted to diversify their fleet further, placing orders for three reefer ships in Belgium, but these were never built because the shipyard went bankrupt.

During the Second World War they set up the management office Shasta Overseas Agency in New York, which operated until 1972. It was run by the eldest brother, Constantine, until 1953. After the departure of Constantine, who was a close collaborator with and adviser to Aristotle Onassis, Dimitrios, Alkimos and Panos continued to run the family firm. Dimitrios assumed directorship of the New York office and Panos supervised family activities from London. Alkimos settled in Greece and managed the companies George D. Gratsos SA, Real Estate SA and Construction Companies and Mykonos Mining Company SA, was commissioned as a consultant to Carl Fix SA and made a member of the board of Aigion Paper Mill, in which the Gratsos family had a major shareholding.

The shipping activities of the Gratsos family were continued by the third generation, the sons of Alkimos Gratsos, George and Constantine, who entered the sector in 1970 through the Standard Bulk Transport Corporation. Dimitrios Gratsos, who had no children, left his fortune to the charitable foundation 'George and Polyxene Gratsos', which he established in his will. Panos Gratsos liquidated his share before his death in 1990.

The Gratsos family is one of the number of traditional shipping families not involved exclusively with shipping which at times invested in other productive sectors that offset the fluctuations in the shipping market. For example, during the great crisis of 1957–8 the family ships were constantly in use for transporting cargoes from the family-owned Mykonos Mines to New Orleans.

The Gratsos family had a continuous participation in shipping for more than 100 years. A characteristic trait of its career in shipping is that it almost always handled a small fleet, a path consistent with the business philosophy of its members. Since 1988 George A. Gratsos has also been involved with general shipping affairs, and served as President of the Hellenic Chamber of Shipping from 1996 to 2000 a post to which he was reelected in 2004.

49. Gregos

The Gregos family from Chios already had a maritime tradition behind it when it settled on Syros in the late 19th century. Among the first members of the family to become involved with shipping at an international level was Emmanuel Gregos (1883–1969), who made his home in Genoa after the end of the Second World War, founding a shipping office in the Italian port.

Captain Georgios Gregos, from another branch of the family, was born in Hermoupolis on Syros around 1880 and in 1909, in partnership with members of the Psiakis and Kapparis families, bought the steamship *Nile*, which he captained for several years. Georgios Gregos also bought other steamships in the 1920s but suffered in the great crisis of 1929–30 and henceforth turned his attention to insurance companies. His son, Ioannis G. Gregos (1905–75), after studying in Athens and London, went to New York in the postwar years, where he collaborated with the Vatis family. Their joint shipping office managed many ships until the mid-1980s, when the two families, under Theophilos Vatis and Ioannis Gregos's grandson, George Gregos-Mourginakis, split their activities and their joint fleet of cargo ships and tankers. George Gregos-Mourginakis, whose father Eftychios Mourginakis was a naval officer, founded the Oceania company in the US and Avra Maritime in Piraeus, continuing shipping activities throughout the critical decade of the 1980s. In the 1990s the management company in Piraeus was renamed Seatrade Compania Maritima SA and in a short period added to its three cargo ships five tankers, flying Greek and Cypriot flags. In 1998, with the untimely death of George Gregos-Mourginakis at the age of 40, the shipping side of the family enterprises collapsed.

50. Hadjilias

An old maritime family from Kasos, whose shipping activities can be documented from at least the early 19th century, the Hadjilias family entered shipowning in the age of steam in the early 20th century (see *Ploto*). Captains Elias Emmanuel Hadjilias (1858–1951) and Pavlos Emmanuel Hadjilias (1869–1943) purchased their first steamship before the First World War and set up a shipping office in London, under the name Hadjilias & Co, in the 1920s.

The family shipping tradition was passed on from Elias Emmanuel Hadjilias to his children, his son Emmanuel and his daughters Calliope, who married the great mentor of Greek shipping in the 20th century, shipowner Manolis Kulukundis, and Thetis, who married the master and shipowner Antonis D. Manthos. By the eve of the Second World War, Elias Emmanuel Hadjilias and his son Emmanuel were operating five tramp steamers of an average capacity of 4,500 grt: the *Peleus*, which was sunk by a German submarine, with tragic loss of life, in 1944, the *Zeus*, which was torpedoed in 1943, the *Nereus*, the *Thetis* and the *Dorieus*. After the end of the war, the fleet of the family of Elias E. Hadjilias consisted of the last three steamships, all of which survived the war. After the death of his father in 1951, Emmanuel took over the business. During the 1950s he took delivery of four newly built cargo ships and one tanker. This branch of the Hadjilias family, with the seat of its enterprises in London and representation by the N.E.T.E. office in Piraeus, was managing by 1965 a fleet of four cargo ships and two tankers, of an overall capacity of 130,000 dwt.

The maritime tradition of the Hadjilias family passed to the third generation, Emmanuel I. Hadjilias's son Elias, as well as his daughter Evgenia, who married Gerasimos Vagliano, for many years an employee in the Lykiardopulo office in London. Elias E. Hadjilias was active from the early 1970s, with the head office of Hadjilias & Co. in London and his own representative office in Piraeus, Regman Shipping & Co. In 1971 he set up a liner company, Arrow Line, with a fleet of five to six ships – general cargo and reefers – which plied routes in the Mediterranean and the Atlantic Ocean. The Hadjilias group of maritime enterprises ceased its activities in shipping in 1985.

The shipping activities of the other branch of the Hadjilias family were continued by two of the sons of Pavlos E. Hadjilias, Emmanuel and Georgios (1912–81). On the eve of the Second World War, the family of Pavlos E. Hadjilias was operating two steamships, the *la* and the *Ioulia*, which were torpedoed and lost in the hostilities. In addition to shipping, the family of Pavlos E. Hadjilias channelled its business activity into industry, setting up a textile factory on Syros in the later 1930s. In the postwar period, Emmanuel P. Hadjilias, who had studied the textile industry in Manchester, was involved with this enterprise. In 1947, Emmanuel and Georgios P. Hadjilias, along with Antonis D. Manthos, bought the *Sounion*, one of the Liberty ships

that were bought from the American government with the guarantee of the Greek state. These it sold two years later to the Los-Pezas company. Captain Georgios P. Hadjilias continued in the 1950s as a single-ship owner, also serving as Consul of Greece in Cuba until 1959 and afterwards was involved with nautical education and writing books on shipping.

The maritime tradition of the Hadjilias family was also continued by the distaff line of the family: one of the daughters of Pavlos E. Hadjilias, Calliope, married Captain Ioulios E. Vardavas (b. 1920), who worked as a single-ship owner for many years. Ioulios Vardavas later worked in the company of Mavroleon Brothers Ltd in London, an example also followed by his brother, Minas E. Vardavas (1924–82). The two brothers, together with Emmanuel Minas Diakakis and Nikos Papaioannou, set up in London in 1965 the Helikon Shipping Company, with a representative office in Piraeus, Pavar Navigation Inc, which in 2003 managed a medium-sized fleet of dry-cargo ships.

51. Halcoussis

The shipping activities of the Halcoussis family were begun by Achilleas Pericles Halcoussis (1920–2003), who originated from Kampos on Chios. In 1941 he married Titika Xila, daughter of shipowner Ioannis Xilas and Anna Vasilaki, and the couple had one daughter, Ypatianna.

In April 1945, Achilleas Halcoussis entered the shipping sector together with his father Pericles. His first enterprise was the successful refloating of the sunken ship *Nagos*, which was followed by the purchase and refloating of another wreck, the *Rupel*. He was active in buying ships that needed repair, among them a battleship which he converted into a cargo ship, under the Ethiopian flag, and named first the *Aida*, and later the *Lasithi*, which sailed under the Greek flag. Alongside his shipowning activities, he ran in Piraeus, in collaboration with his wife's cousins the Peraticos brothers, an agency which he established in the early 1950s under the name Peraticos-Halcoussis.

In 1965 the company fleet comprised 12 vessels, mainly for dry cargo, of an overall capacity of 80,000 dwt. Within a decade this had more than doubled, with 20 ships of a total capacity of 550,000 dwt. In the 1970s the Halcoussis company turned to newbuilds and became one of the most rapidly growing companies in Greek shipowning. In 1981 it attained its zenith, with 25 ships for dry and liquid cargo, of a total value of US\$180 million and a transport capacity of more than 700,000 dwt. Achilleas Halcoussis managed the fleet himself from Piraeus, through the company A. Halcoussis & Co and with representation in London under the name A. Halcoussis Shipping Co Ltd. The company began to shrink from the end of the 1980s with the crisis in shipping and with difficulties with the banks. In 2000, the Halcoussis group of businesses managed a fleet of four bulk carriers, of an overall capacity of 115,000 dwt.

Of importance during the latter decades of the postwar period was the presence in the international freight markets of dry-cargo ships belonging to Leonidas P. Halcoussis, through the company Radial Shipping Co, as well as of Zannis and Georgios Halcoussis, through the company Halcoussis Z. & G. Co Ltd.

52. Loukas Hadjioannou

Loukas Hadjioannou belongs to the first-generation shipowners who in a short period succeeded in dominating the world shipping market. Born in the village of Pedoula in Cyprus in 1928, he started out in the family trading activities and with shipping agencies in Saudi Arabia. In 1959 he expanded into shipowning, setting up the Troodos Shipping Co Ltd and acquiring two tramp ships, first the *Nedi* and then the *Pelopidas*. In the early years he entrusted the management of the ships to the office of Faros Shipping of Xilas-Peraticos. In 1961 he founded Troodos Shipping & Trading SA to undertake the management of his fleet, which had been enlarged in the meantime. From the late 1960s, Loukas Hadjioannou turned to the management of tankers, in which sector he subsequently specialized. Indeed, he is among those shipowners who based the development of their fleet exclusively on secondhand ships. The basic strategy of Troodos was to buy second-hand ships, to exploit them until the end of their economic life and to sell them to scrapyards. By 1995 the company had purchased more than 140 ships.

The growth of the Troodos fleet was spectacular during the 1980s and the company created a network of representative offices in the world's major maritime centres. The Gulf War was an opportunity for the company's development, as most of its ships transported petroleum from the Persian Gulf. In 1981 it ranked tenth in terms of capacity among Greek-owned shipping enterprises and managed a fleet of 18, with an overall tonnage 898,000 grt and with a transport capacity of 1.7 million dwt. A few years later, in 1987, it was managing 52 ships, all tankers, of a total of 3.2 million grt and a transport capacity of 6.4 million dwt, which made it the biggest business in the Greek-owned fleet. At the same time, Loukas Hadjioannou was the biggest independent tanker owner in the world, with the result that the international shipping press dubbed him the 'tanker king'. In this period his children, Polys (b. 1959), Stelios (b. 1967) and Clelia (b. 1970) joined Troodos.

The tragic accident involving the tanker *Haven* 1991, when it caught fire and sank in the Gulf of Genoa, adversely affected the course of the business. From the mid-1990s Troodos gradually scaled down its fleet, sending several ships to the scrapyards, while Loukas Hadjioannou began to withdraw from the direction of the company and hand on the baton to the younger generation. Finally in 2000 Troodos ceased operations. However, from the early 1990s the second generation of the family had begun to act independently, as Polys and Stelios Hadjioannou founded their own shipping enterprises, in which their sister Clelia also participates. Polys founded World Tankers Management Ltd, with a head office in Singapore and representative offices in Piraeus (Greenwich Brokerage Naviera SA) as well as in the major management centres globally. By 2000 it was managing a fleet of 15 tankers, of a total capacity of 1.2 million dwt. His activity in the second-hand ship market led to a significant increase in the fleet, which in 2003 was one of the largest in

terms of number of ships and transport capacity in Greek-owned shipping, with almost 70 vessels under its control. The ships are managed either by the Greenwich company or by independent ship-management companies.

In 1992 Stelios Hadjioannou founded Stelmar Shipping Ltd, which also specialized in managing tankers. Following a different strategy from that of his father, he focused initially on acquiring young ships and subsequently on building new ones. Through purchases as well as an extensive programme of newbuilds, the Stelmar company created a fleet of around 30 Handymax and Panamax vessels of an average age of six years. In 2001 Stelmar was entered on the New York Stock Exchange. At the same time, Stelios Hadjioannou, who is considered globally as one of the most innovative entrepreneurs of his generation, is active in other sectors, with companies whose names are prefaced by the word Easy. The most important of these is the airline EasyJet, which is one of the most competitive low-cost airline companies in the world.

53. Vassos Hadjioannou

At the age of 20, Vassos Hadjioannou (1933–2002) followed his brother Loukas Hadjioannou to Saudi Arabia, where the latter had commercial businesses and shipping agencies. In 1959 he participated in the creation of Troodos Shipping Co Ltd and in the ownership of the company's first ships. In 1963 he settled in London and in 1965 founded the Alassia Steamship Co Ltd, through which he was active after the two brothers split their interests. Within a short time the Alassia fleet comprised four tramp steamers, which rose to nine by 1973. In contrast to his brother Loukas, who specialized in operating tankers, Vassos Hadjioannou continued to operate a fleet of cargo ships. In 1975 the fleet of Alassia consisted of four cargo ships and one bulk carrier, of an overall capacity of 82,000 dwt. After 1976 Vassos Hadjioannou became involved with the cement trade in Saudi Arabia and used Alassia ships to transport this material from Mediterranean ports. This move enabled him to draw profits from trading cargoes and to employ Alassia's fleet fruitfully during the period 1976–9. In the following years he successfully exploited circumstances in the freight markets, selling off most of Alassia's fleet in 1980 and replacing it with younger ships in 1986, shortly before the end of the crisis in the freight markets. By the end of the 1980s Vassos Hadjioannou's elder son, Polys, had begun to participate in the management of the firm. In 1993 Alassia turned for the first time to newbuilds, placing an order for three Panamax bulk carriers at the Samsung shipyards in Korea.

Two years later, Vassos Hadjioannou founded the company Safety Management Overseas and transferred his management activities to Piraeus, while from 1990 his younger son, Nikos, entered the business. In that year Safety Management Overseas entered a new phase of operation, abandoned the model of managing a fleet of a few ships and decided to expand with orders for newbuilds. An ambitious shipbuilding programme was launched, which included an order for 12 Panamax bulk carriers at the Japanese Tsuneishi shipyards. By mid-2003 the company had taken delivery of six of these vessels. After Vassos Hadjioannou's death in 2002, the company is now directed by the second generation of the family, his sons Polys and Nikos.

54. Hatzipateras

The activities of the third and fourth generations of the Hatzipateras family, one of the traditional maritime families of Oinousses, set their seal on Greek-owned shipping in the postwar period. The second generation at sea, the three sons of Master Constantinos I. Hatzipateras, John (1888–1979), Nicholas (1890–1975) and Adamantios (1893–1974), worked from their base, the Piraeus shipping office, during the interwar years. On the eve of the Second World War they owned four tramp steamers. After the war, in which they lost two of their vessels, the Hatzipateras brothers settled in London and New York. In 1947 they acquired two of the 100 Liberty ships that were bought with the guarantee of the Greek state, naming them the *C. Hatzipateras* and the *Aghios Nikolaos*. During the 1950s they were active in London, New York and Piraeus, both in collaboration with others and with their children, the third generation of the Hatzipateras family, who all had a university education. Members of the Hatzipateras family, in close collaboration with other Oinoussian families – Lyras, Pateras and Lemos – worked from these three shipping centres through business schemes such as Oinoussian Maritime in London. The purpose of this particular consortium, which represented at least 20 Oinoussian offices in the British capital (among them those of the Pateras, Lemos, Hatzipateras, Lyras, Kollakis and Samonas families) and was founded in 1969, was to purchase jointly – and therefore at low prices – fuel, lubricants, spare parts and other equipment for their ships, as well as to manage insurance and charter issues. In addition, the Hatzipateras brothers were distinguished by their participation in the affairs of the shipowning communities, particularly that of London, not only in their economic aspects but also in their cultural and social areas.

In 1952 the branch of the family headed by John C. Hatzipateras, who married twice (both wives were members of the Lyras family), founded the office of John C. Hatzipateras & Sons in London, which was manned by his four sons, Constantine (1920–2000), Mark (b. 1931), Nicholas (b. 1932) and Pandelis (b. 1937), whose wives were respectively Maro M. Lyra, Calliope C. D. Patera, Irene M. Ch. Lemou and Meta D. Drakou. In 1969 the sons of J. C. Hatzipateras opened an office in Piraeus, under the name Archipelagos Shipping, which was henceforth the seat of the enterprise. By 1976, with a network of three offices, the business was managing five ships, one of them a tanker and the others bulk carriers, of a total capacity of 200,000 dwt. In the 1980s it continued with six ships and in the following decade with four.

The fourth generation of the Hatzipateras family, the grandchildren of John C. Hatzipateras, had begun working the family businesses in the 1970s. Specifically, of the children of Constantine J. Hatzipateras, the firstborn son, John C. Hatzipateras (b. 1950), whose first wife was of the Coumantaros family, collaborated with his maternal uncle, Nicholas Mark Lyras and in the mid-1970s opened in Piraeus the company Dorian (Hellas). By 1976 Dorian,

a tanker-management company represented in both London and New York by Eagle Ocean Inc, was managing five tankers of an overall capacity of 300,000 dwt, while by 1982 its fleet had increased to seven tankers, of a capacity of 800,000 dwt. In the mid-1980s it fully renewed its fleet, sending the old tankers to the scrapyards and replacing them with younger ships of greater capacity. By 1990 Dorian was managing three tankers of a total of 700,000 dwt; in 2000 the capacity of its fleet remained at about the same level. With John C. Hatzipateras as principal manager and a network of representative offices in London, New York and various Asian ports, Dorian (Hellas) continues to this day the participation of the Hatzipateras family in shipping.

In the early 1960s, the branch of the family headed by Adamantios C. Hatzipateras, whose wife was Rallia Char. Patera, founded in London the shipping office Harry Hatzipateras Brothers, in which he continued his activities with his sons Constantine (b. 1921), whose wife was Tika D. A. Patera, and John (1926–2001), whose wife was Maro C. N. Patera (1924–49). The London company was named after the third son, Charalambos (Harry), who had died at an early age. It kept as a representative office in Piraeus the company Hatzipateras C. Adamantios, and in the 1960s and 1970s it managed four tramp ships. In the following two decades the family business maintained a small fleet, with its activities continued by the sons of Costas Hatzipateras, with the companies Harry Hatzipateras and Seascope. A prominent figure in the Greek shipping community in London, John A. Hatzipateras served, *inter alia*, as President of the Greek Shipping Co-operation Committee in London for 20 years, from 1981 until his death. He was also active in the intellectual life of the Greek community in London, publishing the periodical *Krikos* and sponsoring a series of publications on maritime history.

Nicholas C. Hatzipateras settled in New York after the war and was involved with shipping enterprises until the early 1960s, jointly with his son Costas (b. 1920), who married Calliope P. D. Patera, and his son-in-law Dimitrios P. Drakos, the husband of his daughter Katy (b. 1923). Costas N. Hatzipateras was an author and active in social causes, while his son Nicholas is involved with chartering in New York.

55. Inglessis

The Inglessis family from Samos is a traditional shipowning family that began its business activity on land and invested its profits in the sea (see *Ploto*). Before the Second World War, Dimitrios Inglessis and his five sons, Stamatis, Ioannis, Nikolaos, Socrates and Herakles, owned a winery, a cigar factory and tanneries on Samos. In 1900 they bought their first steamship and extended their activities both to tramp shipping and coastal shipping. Gradually, they abandoned their other interests and focused only on shipping. During the Second World War most of their ships were sunk and at the end of the war they started again with the ship *Dimitrios Inglessis* and the Liberty ship *Samos*, one of the Liberties sold by the US to Greek shipowners with the guarantee of the Greek state. At that time the family transferred its activities to Piraeus, from where it operated its ships through the company D. Inglessis and Sons.

In 1954 the Inglessis brothers moved their activities to London, founding Frinton Shipbrokers Ltd, and expanding their fleet by acquiring more Liberty ships. In the meantime, the third generation of the family, the sons of Stamatis – Nicholas and Hippokrates – the sons of Nikolaos – Manolis, Dimitris and George – the son of Socrates – Dimitris – and of Herakles – Phokion. In 1963, in collaboration with the Peraticos and Andrianopoulos families, they created the consortium Pegasus Ocean Services Ltd, which managed ships belonging to each family as well as ships purchased jointly. The Angelicoussis-Efthimiou and the Yannagas families also became members of the consortium for a brief period. The Inglessis brothers put their fleet under the control of the Pegasus group and continued to participate in ship purchases jointly with the member families as well as buying ships independently. From 1967 to 1973 Pegasus implemented a widescale and pioneering programme of newbuilds, including 22 ships of the Freedom type and a considerable number of Panamax and Handymax bulk carriers. In this period the Inglessis family was represented in the management of Pegasus by Dimitrios N. and Dimitrios S. Inglessis, from London, and George N. and Hippokrates S. Inglessis from Piraeus.

From the mid-1980s, members of the fourth generation of the family had joined the management of the Pegasus consortium, which by this time appeared to have outlived its usefulness. The entry of members of the younger generation of the consortium's founder families, with different views and strategies from theirs, as well as the fact that the consortium now demanded co-ordination between a large number of persons in order to take decisions, led to the withdrawal first of the Adrianopoulos family, followed by the Inglessis family. In 1991 the cousins Stamatis H., Nikos G. and Antonis D. Inglessis parted company from Pegasus and moved their activities to Greece, founding the Samos Steamship Company, through which a diversified fleet of tankers and bulk-cargo ships was managed, as well as Alberta Shipbrokers, which represented the fleet of Samos Steamship in London.

From 1999 it expanded into the management of larger-capacity ships (Cape-sizes and VLCCs) and turned again to newbuilds. During 2001–3 orders had been placed for six vessels (three Panamax bulk carriers, one Capesize and two Aframax tankers) at the Hitachi and Sumitomo shipyards in Japan. In 2003 the firm was under the direction of the fourth generation of the family, Nikos G., Antonis D. and Yannis H. Inglessis.

56. Kallikis

The Kallikis family belongs to the category of shipowning families maintaining a 'small business' in collaboration with relatives and utilizing the networks offered by kinship.

Pandelis Kallikis (1905–85) was born into a maritime family from Pantoukeios on Chios. He served as a captain on ships belonging to C. Carras, N. Livanos and P. Xylas. In the early 1960s he acquired shares in two ships and in 1966 he collaborated with another two captains, his cousin Nikos Leontaras and his friend Georgios Asproulis, to purchase a ship. Through N. Leontaras–P. Kallikis–G. Asproulis Co-ownership they acquired their first vessel, a small Mediterranean cargo ship of 1,500 tons, the *Enarxis*. In the following years they built up a small fleet of such vessels and in the early 1970s expanded to larger ships, which they operated through Leonkali Compania Naviera SA, set up in 1971. The kinship between P. Kallikis and Antonis Angelicoussis enabled them to proceed in 1977 to the building, on favourable terms, of a Freedom-type ship at the IHI shipyards, Japan. In this period A. Angelicoussis proceeded to implement an extensive programme of newbuilds of ships of this type.

The joint-ownership regime continued until 1984, when the second generation, P. Kallikis's son Ioakeim, a shipbuilder, and N. Leontaras's son Efstratios, decided to dissolve it. At that time the company had two ships: one was sold to be broken up and the second was bought *in toto* by E. Leontaras, who founded Leond Maritime Inc, through which he managed a fleet of general-cargo carriers until the late 1990s.

In 1984 I. Kallikis, in collaboration with his cousin Captain Michalis Kallikis, created the Tranquillity company, which operated for a brief period as a single-ship business. Eager to exploit the propitious circumstances in the freight markets and to secure capital gains, the company sold its only ship a few years later for a much higher price than it had paid. However, although successful in terms of its basic aim of capital gains, this move meant that Tranquillity was without a ship until the early 1990s, since the sale coincided with a phase in which ship prices were increasing rapidly. Since the early 1990s, however, the Kallikis cousins have managed two Handysize bulk carriers through Pikey Navigation SA.

57. Karageorgis

The Karageorgis family from Messinia became involved with shipping in the 1930s. Michael A. Karageorgis (1899–1995), a lawyer by profession, worked in the Piraeus shipping office of Peter M. Nomikos. In 1934 he set up a shipping office of his own in Piraeus and bought his first steamship, the *Roula*. By the eve of the Second World War he was managing two steamships, while concurrently exploiting quarries in Santorini, the home island of his wife, Roula A. Pelekanou.

In the early postwar period the M. A. Karageorgis office was dealing mainly in Mediterranean cargo shipping. In 1956 his son Aristomenis M. Karageorgis (b. 1933), who had trained as a captain in Southampton, England, entered the family business. In 1962 he took charge of the company M. A. Karageorgis, with a head office in Piraeus and P. Wigham-Richardson & Co as agents in London. Over the next eight years the family fleet grew rapidly, from four cargo ships of a total of 40,000 dwt in 1958, to 29 ships (21 cargo ships and eight tankers) of a total capacity of 500,000 dwt, in 1970. During the next five years, Aristomenis Karageorgis, having launched an ambitious building programme, replaced virtually the entire fleet with tankers. As a result, by 1975 he was operating 24 ships of a total capacity of 900,000 dwt and by 1981 the fleet's capacity exceeded 1 million dwt. The crises in the 1980s, however, led A. Karageorgis to restructure his fleet. During that decade he sold all his tankers and turned again to operating dry-cargo ships. By the early 1990s he was operating a fleet of 12 bulk carriers, but in the last years of the 20th century the Karageorgis company went out of business, due to problems that arose with a Swiss bank.

The Karageorgis group of companies was also active in passenger shipping and tourism, founding in 1972 Michail A. Karagiorgis Lines as well as a series of travel agencies. Aristomenis Karageorgis was involved with representing the interests of Greek shipowners and in smoothing relations between the shipowners' leadership and the Greek government after the fall of the military dictatorship. He was a close colleague of Antonis Chandris, whom he succeeded as President of the Greek Shipowners Union in 1981–4.

58. Kedros

The Kedros family hailed from the Greek community of Constantinople (now Istanbul) and its original name was Arditsoğlu. It was among the more prosperous merchant families in the Ottoman capital, which, after the Greco-Turkish War of 1919–22, followed the Greek diaspora to the West, residing first in Marseilles, then in London and Trieste. Efstathios Arditsoğlu (1860–1957) was a wool merchant who specialized in mohair (*tiftik*), which he exported to England. After settling his family in Marseilles, he went to Bradford in northern England and worked as a wool-quality expert for the firm with which he had collaborated as a merchant in Constantinople. Four of his six children, Theodosios (1897–1968), Eleftherios (1902–1964), Cleon (1905–71) and Tryphon (b. 1912) went into trade and shipping. The second generation of the Arditsoğlu family, like many Constantinopolitan and Asia Minor Greeks at that time, in a move to break with the past, changed its name to Kedros, since Arditsoğlu in Turkish means ‘son of Kedros’ (that is, Cedar).

In the 1930s Cleon Kedros emigrated to Hamburg, where he started a business trading dried fruits and nuts with Emmanuel Trakakis, who lived in Trieste, where Cleon later settled. After the Second World War, Cleon and his brother Tryphon expanded into general trade from the base in Trieste, collaborating with the mercantile families of the Kostakis brothers and Alekos Pizanis and Emmanuel Trakakis from Kerasund.

In 1951 the Kedros brothers, with the above business scheme, which was joined by fellow Constantinopolitan Theodoros Papadimitriou, founded the company *Maritima Finanzia*, based in Trieste, and bought five ships, the *Mageolia*, the *Georgia*, the *Pantanassa*, the *Alexandros* and the *Atolos*. They went on to take delivery of two newbuilds from Italy, on which they flew the Italian flag. These were crewed with Italians and Italian-speaking Croats from the Dalmatian islands, particularly Lussino, a maritime centre and the place of origin of many major shipowning families (such as Cosulich and Martinolich). The business continues the tradition of manning its ships with Dalmatian seamen to this day.

At the same time, in 1951 Tryphon Kedros founded Southern Shipping in London, which specialized in the liquid-cargo market and by 1970 was managing a fleet of ten tankers, of an overall capacity of 200,000 dwt. In that year the head office of the company was moved to Piraeus and Kedros Shipping was founded. In the mid-1970s this was renamed Halkidon Shipping. In 1980 the Kedros family group of companies, with twin axes of enterprises in Piraeus and London, expanded into bigger ships and although the number of tankers in its fleet remained the same, their capacity increased to 500,000 dwt. The Kedros family dealt successfully with the slump in the freight market in the 1980s, replacing its tankers with OBOs and reducing its fleet to four ships. It continued managing combined carriers in the following years and

once again acquired tankers, so that by the early 1990s it had a fleet of eight ships. By 2000 Halkidon Shipping was managing seven ships – OBO, ro-ros and tankers – of a total capacity of 450,000 dwt, with a representative office in London and a shipping agency in Trieste.

The third generation of the Kedros family continues the family shipping business: the son of Theodosia, the eldest sister of the Kedros brothers, Georgios Hayalidis (b. 1923), has worked in the firm since the 1950s, while Cleon's son, Alexandros (b. 1950), and Tryphon's son, Antonis (b. 1945), have been active in the family enterprises since the 1970s. Tryphon's nephew, Michalis Teriakidis, has been responsible for the Piraeus office since the 1970s.

59. Kollakis

The Kollakis family from Oinousses was brought into shipping by Michalis Kollakis, who owned sailing ships in the early 20th century. Its career in shipping in the postwar period was continued by his sons, Pandelis (1906–65) and Stephanos (1911–94), who were captains in the Mercantile Marine.

Stephanos Kollakis married Anastasia Kalamotousi, in Cardiff, Wales, in 1944 and in 1946 he bought his first ship, a small English cargo vessel on which he was captain. In 1947, he and his brother Pandelis purchased the *Aghios Georgios* and founded the company Kollakis Bros in London, which continued to operate until 1964. In 1966, after Pandelis's death, Stephanos founded P.G.M. Agencies (the name represents the names of his children, Pandelis, Georgios and Michalis), as well as the Charterwell company in Piraeus.

In 1974, Stephanos Kollakis's eldest son, Michalis, left the family business. In the same year Kappa Maritime was created, which continues in operation today and represents the fleet of Charterwell/Charterworld. At about this time too, the King-Kollakis chartering agency was set up, responsible for chartering the ships represented by Kappa Maritime. P.G.M. Agencies still existed in 2003 but its activities were now connected with managing the real-estate interests of the Kollakis family.

Stephanos Kollakis was involved with the management of the business until his death in 1994. However, from the late 1980s the overall strategic management of the companies was taken over by his sons Pandelis and Georgios, who developed the fleet at a rapid pace, increasing it from six ships of an overall capacity of around 64,000 dwt to 24 ships of an overall capacity of 1.4 million dwt in 1990. At the same time they diversified its specializations. In 1975 the Kollakis family fleet consisted of bulk carriers and reefer ships, to which tankers were added in 1978. Part of the fleet was made up of ships acquired through collaborations with other families. Kappa Maritime was expanded to include bulk carriers, reefer ships, tankers and chemical carriers, and in recent years the Kollakis brothers have turned towards new-builds. In 2002 no fewer than seven new ships, three bulk carriers and four tankers constructed in shipyards in Japan, China and Korea, were added to the Kappa Maritime fleet.

Kappa Maritime was always a very dynamic company in the second-hand market and is considered to have derived a significant proportion of its income from successful buying and selling of ships: between 1985 and 1992 it bought or sold almost 100 vessels.

The Kollakis brothers are also active in the cruise market. In the early 1990s they founded Majestic Cruises, through which they now run a fleet of three cruise ships. In the same period they were owners of the Pallion shipyards in Sunderland, in collaboration with the Manios group, while Pandelis Kollakis was President of the Liverpool & London Steamship P&I Club.

In the late 1990s the Kollakis brothers decided to transfer the strategic management and the greater part of their operational activities to Greece. Kappa Maritime in London now deals only with the chartering and insurance of the fleet, while Charterwell/Charterworld in Piraeus is responsible for operational management. In 2000 the Kollakis family set up the Stephanos Kollakis Foundation.

60. Kollintzas

The shipping enterprises of the Kollintzas family were created by the new generation of shipowners that emerged from existing shipping offices in the 1960s and breathed new life into Greek shipowning. The first member of the family to be involved in shipping was Evangelos Tryphon Kollintzas, who was born in 1920 at Vlacherna, Arkadia, and who worked as chief engineer in the shipping office of Michael Karageorgis, after a 17-year naval career. In 1960 he founded his own shipping office, Kollintzas Marine Company, in Piraeus. In 1965 Evangelos Kollintzas managed a small cargo ship, the *Panoraia*, and by 1970 he had acquired another three such vessels. Five years later he was running a fleet of seven cargo ships, of a total capacity of 60,000 dwt. Despite the successive crises in the freight market in the difficult decade of the 1980s, the family business kept a steady course, managing three to four ships of a combined capacity of 100,000 dwt, and is presently in the process of renewing its fleet. Evangelos Kollintzas had two sons, Georgios and Tryphon; Georgios took over the business on his father's death in 1981, while Tryphon followed an academic career and is currently a professor at the Athens University of Economics and Business. Alongside its activities in tramp shipping, in 1998 the Kollintzas family founded the Triton Yachting company at Alimos, which is involved in marine tourism and provides services to leisure craft.

61. Konialidis

The shipping activities of the Konialidis family from Axari in Asia Minor were inaugurated by the brothers Nikolaos and Constantinos Konialidis. After the Greco-Turkish war of 1919–22 they came to Greece, where they stayed for a few years before emigrating to Argentina, following their cousin, Aristotle Onassis. After a short stay in Argentina, Constantinos Konialidis moved to Montevideo in Uruguay, where he settled permanently, applying himself to the tobacco trade and shipping. Nikolaos Konialidis remained in Argentina and collaborated with A. Onassis in the tobacco trade for most of the inter-war period. In the 1930s he participated in joint-ownerships of ships and in 1937 began to act independently in the sectors of industry and shipping. He married Merope Onassi in 1938 and the couple had two sons, Marios (b. 1940) and Christopher (b. 1942).

After the Second World War, N. Konialidis gave further rein to his shipowning interests, creating a fleet consisting initially of general-cargo carriers and subsequently including tankers. During the 1960s, when the second generation of the family also entered the business, the Konialidis fleet attained its zenith, with eight ships of an overall capacity of 163,000 dwt, each with a name prefaced by 'Alba'. In this period orders were placed for the building of two general-cargo carriers in Japanese shipyards, and the fleet was managed through the Punta Arenas Ship Co Panama SA and Alba Shipping Agency Co Inc. The Konialidis family ceased owning ships in the mid-1980s, a time of severe crisis in international freight markets.

62. Kulukundis

One of the paramount families of Greek-owned shipping (see *Ploto*), the Kulukundis family from Kasos can boast at least five generations at sea and to a considerable degree defined the course of Greek shipping in the 20th century. Truly an integral part of the Greek maritime tradition, it intermarried with other Kasiot families: Hadjilias, Diakakis, Yannagas and Pappadakis. The prewar generations – well-educated and highly cultured, in the milieu of Kasos and Syros, as well as of Paris and Newcastle – and the postwar generations – educated in premier universities in Britain and the USA, of the family distinguished themselves as strategic figures in Greek-owned shipping in international circles. Two branches were active during the 20th century; one that of the sons and grandchildren of captain and shipowner Elias G. Kulukundis (1858–1926) and the other the grandchildren and great-grandchildren of captain and shipowner Martis Elias Kulukundis (1842–1928).

The five sons of Elias G. Kulukundis married into other ‘traditional’ shipowning families: Georgis (1892–1978) married Evgenia Diakaki, Nikolaos (1895–1988) Smaro Logothetidi, Manolis (1898–1988) Calliope Hadjilia, Ioannis (1904–80) Maria Coulouthrou in his first marriage and Maria Diakaki in his second, and Michalis (1906–91), Photini (Nitsa) Yannaga. This generation not only carried on the family shipping tradition but also carried it to great heights after the Second World War.

In 1921 Manolis Kulukundis and his friend and compatriot Minas Rethymnis founded the Rethymnis & Kulukundis (R&K) shipping office in London. A few years later, Georgios Kulukundis became port captain and Nikolaos chief engineer, to be joined by their first cousin Vasileios Emmanuel Mavroleon in chartering. During the interwar period, R&K, the product of the concerted efforts of the Kulukundis family, developed into the biggest Greek shipping office in London. By 1938 it was managing 64 ships, a large number of which belonged to the Kulukundis family as well as to the Pnevmatikos, Rethymnis and Yannagas families – known between themselves as the PRY Company – while the rest were of clients. Despite their close collaboration, the Kulukundis and Rethymnis families never proceeded to develop joint ownerships. The business decisions of R&K in handling the crisis of 1930, combined with the networking of the Kulukundis family in London in the sectors of insurance, chartering and ship supplies, as well as in the commercial, banking and political world of Britain, were crucial to the growth of Greek-owned shipping in the 1930s.

Manolis Kulukundis grew to become a leading figure in Greek-owned shipping, contributing markedly to its development in the interwar period from the R&K office in London and in the postwar period from R&K in New York. An expert on the international freight market, shipping institutions and, primarily, managing ships, he influenced the policy of Greek shipping in its

entirety, and not just of his own businesses, particularly in the critical decades of the 1930s and 1940s. He received the accolade of 'patriarch', 'mentor' or 'rector' of Greek shipping from the Greek shipowning community.

Manolis Kulukundis's move to New York in 1940 marked the postwar fate of the Greek-owned fleet. In 1944 Manolis Kulukundis became President of the Greek Shipowners Union in New York and petitioned the Greek government-in-exile, then in Cairo, for the concession to concede for the exploitation by the American government of 14 of the newly built Liberty ships. This right of exploitation was granted to him together with Costas Lemos and Nikolaos Rethymnis. Manolis Kulukundis's knowledge of these new-technology ships (constructed using electrical welding rather than rivets) enabled him to lead, on behalf of Greek shipowners, the negotiations between the Greek and the American governments for their purchase. The final agreement on the purchase of 100 'blessed ships' with the guarantee of the Greek state was achieved in January 1947 and was clinched with the purchase of seven T2-type tankers.

In addition to Manolis Kulukundis, who proved to be the brains behind the businesses, his brothers Nikolaos, Georgios, Ioannis and Michalis also emerged as highly astute entrepreneurs, who worked together incessantly and indefatigably to create a business group consisting of a complex multinational network of companies in London, Montreal, New York and Piraeus. Within this network each member of the family was responsible for running one office, while concurrently travelling continuously and participating in the management of the whole group. On the basis of this model, the Kulukundis group was organized as follows: Ioannis Elias Kulukundis was in charge of the London office and served as President of the Greek Shipping Co-operation Committee for a number of years (1960–63, 1965–80). Georgios Elias Kulukundis settled in America at the same time as Manolis and Michalis, from 1939 he lived in Montreal and New York, and in the 1950s he settled permanently in London. Michalis Elias Kulukundis took over the family office in New York, which was founded in 1939–40. After the war, Nikolaos Elias Kulukundis settled in Montreal, where he managed the family interests through Arcadia Shipping, which managed a large number of Canadian Liberty ships with financing from the Canadian Nova Scotia Bank. In the 1950s he lived in New York and in 1960 made his home in Bermuda, where he remained, apart from continual trips to New York and London, until his death in 1988. After his sojourn in London in the interwar period, Manolis Kulukundis spent 40 years of his life in New York, from where he travelled frequently to Europe on business.

In addition to R&K, in April 1948 the Kulukundis brothers founded, together with Basil Emmanuel Mavroleon in London, London and Overseas Freighters, one of the first independent private tanker companies to be based in Britain in the postwar period. The Kulukundis family were trailblazers in this sector too: L.O.F. must have been one of the first, if not the first, Greek-owned multi-shareholding shipping companies to trade on the

London Stock Exchange. In 1957 L.O.F. owned 50 per cent of the shares in the Sunderland shipyards of Austin & Pickersgill, taking a further 1 per cent in 1969 and the remaining 49 per cent in 1970. This business, which built the series SD-14 cargo carriers that replaced the Liberties in the late 1960s-early 1970s, remained under the management of L.O.F. until the entire British shipbuilding industry was nationalized under the Labour government of the late 1970s.

In the 1960s the management companies of the Kulukundis family operating in New York were Poseidon Shipping Ltd and Ormos Shipping, and in 1976 C'Ventures Inc was set up. In Piraeus the family interests were managed by Olympus Shipping and then by Pegasus Shipping Enterprises. In 1970 part of the group's interests in Piraeus was represented by Triton United Shipping Agencies, in which G. Pappadakis and Antonis Kulukundis were colleagues.

The Kulukundis brothers' group of companies, together with those of Stavros Livanos, the sons of Peter Goulandris, Aristotle Onassis and Stavros Niarchos, constituted the 'golden five' of New York-based Greek-owned shipping in the 1950s. By 1947 the Kulukundis group was managing 23 ships of an overall capacity in excess of 200,000 dwt and by 1958 the fleet had exploded to some 70 ships, of a total 1 million dwt capacity. By 1970 the family was managing a smaller fleet of 61 ships, but with a larger combined capacity of 1.3 million dwt, comprising tankers, cargo vessels and bulk carriers. In the 1980s, although the shipping crisis forced L.O.F. to sell off most of its fleet at low prices, the company survived the era by being listed on the New York Stock Exchange and turning to the slipways, investing in a series of double-hull Suezmax tankers. The first of these, delivered in the early 1990s, was time-chartered by the American oil firm Chevron, at a high freight rate, reflecting the fact that it met the high safety and efficiency standards demanded by Chevron, just a few years after the passing of the Oil Pollution Act in 1990. In the late 1990s, following a decision by its board, L.O.F. was finally sold to the Norwegian company Frontline.

The sons of all five Kulukundis brothers entered the family enterprises from the 1970s. Eddie (Elias) George Kulukundis, Miles (Miltiades) Nicholas Kulukundis, Elias John Kulukundis, Minas John Kulukundis (1950-88), Elias Michael Kulukundis and Stathis Michael Kulukundis took charge of the R&K in London. With a dynamic presence in the everyday shipping life of the City of London, as well as prominent participation in the cultural life of the British capital, the postwar generation of the family enhanced through its activities the international prestige of Greek-owned shipping. In New York, Elias Nicholas Kulukundis was involved with the Ormos Shipping Agency, while the son of Manolis Kulukundis, Michael, collaborated with the other branch of the Kulukundis family, the descendants of Martis Elias Kulukundis.

Outstanding members of this second branch in the shipping sector were Martis Kulukundis's sons, Elias and Georgios. The first was a shipowner and banker in the interwar years (see *Ploto*) and the second became a captain and

participated in family joint ownerships of ships. The family tradition was continued in the next generation by Elias Kulukundis's son, Martinos (b. 1913), a shipowner, stockbroker and shipbroker, and Georgios Kulukundis's son, Antonis G. Kulukundis (1922–2000), who was initially employed in the offices of his uncle, Antonis Pappadakis, in the 1940s, and then, with the support of Manolis Kulukundis, bought both Liberties and tankers. He collaborated with his cousin, Elias John Kulukundis, from the early 1950s and in 1956 they founded the firm Ocean Carrier. In the 1970s they led the way in converting tankers into floating oil tanks used in conjunction with refining, which they operated at oil wells in Indonesia. The conversions were made under the supervision of Elias Martis Kulukundis in Piraeus. Antonis G. Kulukundis and his collaborators took advantage of the crisis in the 1980s and bought tankers and cargo carriers when prices were low. Following the trend of other Greek shipowners to diversify into land-based investments, specifically the mass media, Antonis Kulukundis invested in the radio station and television channel Seven-X.

The son of Martinos Kulukundis, Elias (b. 1943), a naval engineer, not only collaborated with his uncle Antonis G. Kulukundis on converting ships into floating tanks, through the companies Kassos Maritime in Greece and Offshore Services UK in London, but also worked together with his cousin Michael Emmanuel Kulukundis in ship management in the company C'Ventures in New York. After the death of Antonis G. Kulukundis, Elias Martinos Kulukundis founded Equity Shipping and continues his activity as a shipowner from a base in Athens, but always in collaboration with the Kulukundis offices in London and New York.

63. Kyriakou

The shipping enterprises of the Kyriakou family, which originates from Constantinople, commenced just before the First World War, with Minos Kyriakou as owner of the *Bithynia* (see *Pontoporeia*). After the war, these were continued by Captain Xenophon Kyriakou, with the *Compania Maritima Africana SA* in Marseilles. In 1965 a member of the third generation of the family, Minos X. Kyriakou, founded Athenian Tankers Management SA, through which he managed four tankers specialized in carrying chemical products. One of these, the *Athenian Horizon*, was the then-largest ship in the world for transporting bitumen. In the mid-1970s, after returning from the US, Minos Kyriakou also assumed control of the businesses directed by his father, Xenophon Kyriakou. By 1981 he had trebled the size of the family fleet to 12 ships, all parcel tankers, and five years later, in 1986, the fleet numbered 16 ships, with an overall capacity 443,169 dwt. The company's specialization in cargoes of chemicals and of edible oils, such as soya oil, coconut oil, etc., was particularly successful. In 1977 Athenian Tankers Management SA carried out 47 per cent of the global transportation of these cargoes. In addition to managing the ships, Minos Kyriakou, following the long tradition of the Greeks in trade and shipping, was involved not only with transporting edible oils but also with trading these, with shares in coconut and palm plantations in Indonesia and the Philippines. Throughout the next 15 years his fleet remained robust and in 2000 comprised 17 tankers, many of them sister ships, of 1,012,788 dwt. In the early 1980s Athenian Tankers expanded into carrying oil products. From 1992 it concentrated on transporting crude oil and managed a fleet of product carriers, Aframax, VLCCs and ULCCs. In recent years a major newbuild programme has been implemented, including orders for 12 medium and large tankers placed at the Hyundai shipyards in South Korea.

Shipping businesses are only a part of the Kyriakou group of companies, which has also invested in the mass media, electronics and the construction of radio and television transmitters, in software, solar energy, fish nurseries and fish farms.

64. Kyrtatas

The Kyrtatas family hails from Andros; Antonis Andreas Kyrtatas (1894–1939) was a captain on ships of the Embiricos family from the same island (see above). In 1924 he participated with relatives in the co-ownership of the *Evandros* and in 1927 bought the first ship of his own, the *Marioga Thermiote*, the management of which he entrusted to the Goulandris office. He married Asimina Tataki and the couple had four children Andreas (b. 1929), Georgios (b. 1930), Irene Karapiperi (b. 1927) and Adamantia Daniolou (b. 1924). After Antonis Kyrtatas's death, his widow assumed responsibility for managing the ship, which was renamed *Antonios K* after the Second World War, and registered under the Panamanian flag.

In the meanwhile, the Kyrtatas family had moved from Andros to Piraeus, and its shipping activities were taken over by Andreas, a graduate of the Advanced School of Economics and Business Studies, and Georgios, a captain. The family fleet, which continued to be managed by the Goulandris office, increased and in 1956 numbered four ships. The freight market crisis in 1958, in conjunction with the bankruptcy of the American company to which the vessels were time-chartered for three years, made it impossible to honour the debts incurred by the *Andreas K*, which had been bought at a high price in 1956. As a consequence, the entire fleet was sequestered.

After the loss of the family fleet, Andreas A. Kyrtatas worked in the Fragistas company, at first as an assistant in the chartering department. He quickly rose to the management of the business and acquired shares in a ship belonging to A. Fragistas's fleet. This marked the family's re-entry into shipowning. In 1968 Andreas Kyrtatas retired from the Fragistas company in order to set up, together with his brother Georgios, Canopus Shipping. They soon acquired a significant number of ships, mainly general-cargo carriers, while in the mid-1970s they expanded into the cruise market, creating a considerable fleet of cruise ships. In the early 1990s, having left the cruise market, the Kyrtatas brothers decided to dissolve their partnership and each go his own way.

In 1991 Andreas Kyrtatas and his son Antonis, who had studied Economics and Shipping at McGill University in Canada, and Southampton and Plymouth universities in the UK, founded the Aurora Shipping Company, which manages a medium-sized fleet of bulk carriers. Concurrently, they are involved in activities with land-based businesses in the tourism sector.

65. Lai(e)mos

The Laimos family from Oinousses is one of the largest in Greek shipping, with many branches. It became involved with steamships in 1905 with the purchase of the renowned *Marietta Ralli* in joint-ownership with the Pateras and Hatzipateras families (see *Ploto*). However, it significantly expanded its involvement in steam shipping in the 1930s and enjoyed remarkable development during the years following the Second World War, with London as the centre of its business interests. Various family members were active in the second half of the 20th century, with more than ten independent companies, while they also worked out of the offices of relatives and compatriots in London, New York and Piraeus. It is this maintenance of close ties within the family and with related Oinoussian families, such as Pateras, Hatzipateras and Lyras, that makes it particularly difficult to untangle all the individual branches of the Lemos family active in shipping in the postwar period. This distinction can only be made on the basis of the ‘nicknames’ of each branch (for example ‘Papalemoi’, ‘Zannides’, ‘Taxiarches’, ‘Daglides’, ‘Moustakes’, ‘Maniates’, ‘Katsounides’, and many others).⁴⁸ Presented below are the careers of four branches of the family, which are among those that were most active during all or most of the postwar period.

Family of Constantis Michael Laimos

Constantis M. Laimos (1855–1930) acquired a share in the *Ambatielos* in 1909 and a little later in the *A. Laimos*. His activities were continued in the interwar years by his sons Michalis, Panayotis and Georgios (Aslanis). Captain Michalis Constantis Laimos (1881–1941) already owned three steamships by the eve of the First World War and was from 1918 a co-founder of and shareholder in the Piraeus Bank of Trade, Industry and Shipping. Georgios Constantis Laimos (Aslanis) built up a fleet of tramp ships after the Second World War, with names inspired by Greek antiquity, such as *Astyanax*, *Hierax* and *Castalia*, which he managed through the Poseidon Shipping Agencies of Dimitrios G. Pateras, in London.

Costas Michael Lemos (1910–95) emerged as a paramount figure not only in Greek but also international shipowning. After graduating from the Faculty of Laws at the University of Athens, he went to sea as an officer on a family ship and in four years had risen to the rank of captain. He then went to London, where in 1937 he and his cousins Markos and Costas Lyras founded the Lyras and Lemos shipping office. After the outbreak of the Second World War, he left for New York, where he and Manolis Kulukundis were among those managing 14 Liberty ships for the Allies, which were then conceded to Greece by the US during the war. When the war ended, C. M. Lemos set up a shipping office in New York and embarked on an independent career with the Liberty *Michael*, one of Liberties that the US sold to Greek shipowners with the guarantee of the Greek state. He distinguished himself as a trailblazer in

Greek shipping, whose principal strategy throughout his business life was building new ships. Typical of this strategy were mass orders for new ships placed in Japanese, American and European shipyards in the 1950s, with financing from American banks. Thirteen of the 25 ships in his fleet were built in the five-year period 1953–8. In this same period he was the first Greek shipowner to build, in Japan, ships with the bridge at the stern rather than amidships, as was the norm. This came after his retort to the remark by another Greek shipping magnate that ‘you can’t command a 40,000 dwt ship from the stern’; confident of his point of view, C. M. Lemos replied that the next ship that he himself would build would have the bridge at the stern. He was among the first to sign contracts for extensive orders in Japanese shipyards, from the early 1950s. Such was the scale of these orders that in January 1965 the Japanese government decided to decorate the Greek shipowner for his contribution to Japan’s economic development.

With constant and direct control and monitoring of his ships, C. M. Lemos built up one of the premier Greek shipping enterprises. His fleet soared from five Liberties of a total capacity of 50,000 dwt in 1954, to a spectacular 46 ships of more than 1 million dwt capacity in 1965. By 1970 he had taken delivery of 46 newbuilds, following the same strategic course as Stavros Niarchos and Aristotle Onassis. Over the next decade, the number increased to 50 and their capacity trebled to 2.3 million grt. In addition to innovative orders, which contributed further to the escalation in size of tankers, he was also a pioneer in ordering combined-cargo ships (OBO, OOC); by in 1975, 17 of his fleet’s 50 ships were of this type. His inventive intervention in the design of these ships is associated with the introduction of horizontal bulkheads, a feature that facilitated better utilization of ships’ carrying capacity and stability.

By 1981 C. M. Lemos was managing a diversified fleet of 33 ships, of an overall capacity of 2 million grt, making it the largest Greek-owned fleet. Exceptionally far-sighted, he was considered one of the most astute businessmen in the world, even beyond the shipping sector. His reputation was vindicated by his prediction of the shipping crisis of the 1980s, when he managed to sell off a large part of his fleet at the right moment. In 1986 his fleet had decreased to five ships, three of them tankers, one a bulk carrier and one a combined-cargo vessel, of a total capacity of 430,000 grt. He maintained the fleet at this number over the next decade and by 2000 it had increased slightly to seven ships of a total capacity of 525,000 grt. Continuing the tradition of expansion and renewal of its fleet with newbuilds, in recent years the C. M. Lemos group has placed orders in Japanese shipyards for five Suezmax tankers and two Handymax bulk carriers.

C. M. Lemos is one of the Greek tycoons who, although based in New York, London and Lausanne, kept themselves out of the public eye and kept strong and safe the Greek family tradition of entrepreneurship in shipping. He married Melpo, the daughter of George C. Pateras, and the couple had

three children, Chrysanthi, Michael and Irene. Michael C. Lemos continues the family shipping businesses today.

C. M. Lemos, a low-key shipping magnate, was also active in other sectors. He became one of the major shareholders of Chase Manhattan Bank, he invested widely on the New York Stock Exchange, in large-scale real estate in Texas and New York, as well as in the construction and technical company Deinokrates in Greece. Among his important contributions to the shipowning sector was his membership of the board of the Greek Shipowners Union for some 30 years, and the creation of the Hellenic War Risks Club for insuring against the hazards of war. He was also particularly involved in promoting maritime education in Greece.

Constantine Panayotis Limos (1917–85), also from the family branch of Constantis Michael Limos, was active in shipowning in the postwar period. He worked for many years in the Lyras office in London, to which he also entrusted the management of his ships. In 1984 he placed an order for the Handymax bulk carrier *Maro L.*, built in the Hayashikane shipyards in Japan. In 1990 his son, Panagos C. Limos, created, in collaboration with C. M. Los and A. Pythis, LPL Shipping SA, through which he managed a medium-sized fleet of general-cargo and bulk carriers. Between 1995 and 1998 they collaborated with the ship-management company Acomari, creating Acomarit–LPL (Hellas) Ltd, which undertakes the management of ships for third parties.

Family of Christos Michael Limos

Captain Christos Michael Limos (1867–1940) was a brother of Constantis M. Limos. Known by his nickname ‘Barbachristos’, he was the first captain of the *Marietta Ralli* and participated in family joint-ownerships of ships. From 1927 he continued his activity in shipowning with the *Triaina* and *Efploia*, together with his sons Georgios (1900–75), Michael (1905–73) and Pandelis (Leon) (1913–89), who were among the co-founders of the London shipping office of Lemos & Pateras in 1937. In 1947 the brothers bought a Liberty ship, renamed the *Hellas*, and in 1952 they founded the offices G. Lemos and Brothers in London, Efploia in Piraeus and Eagle Ocean Transport in New York. During the 1950s the family business managed six to seven cargo vessels and in 1954 moved into newbuilds, placing an order for the cargo ship *Barbachristos* at a Japanese shipyard. By 1965 the sons of Christos M. Lemos were operating a fleet of 11 dry-cargo ships, of a total capacity of around 130,000 dwt, which they continued to run jointly until 1970.

In 1972 Leon Lemos hived off from the family firm, founding the company L. Chr. Lemos Ltd in London and operating through Efploia in Piraeus, which had developed into the centre of his enterprises. The new company followed a policy of buying secondhand bulk carriers and by 1976 was managing a fleet of ten ships, of an overall capacity of around 300,000 dwt. The name of most of these vessels began with the adjective ‘Oinoussian’. Efploia managed to continue its activities in the crisis-hit 1980s, when the fleet shrank to

two ships. During his independent career in the 1970s and 1980s, Leon Lemos operated a total of 13 ships, kept his fleet under the Greek flag and manned his ships and his offices mainly with Oinoussians.

After the death of Leon Lemos the family firm was carried on by his children, from his marriage to Aspasia, daughter of Elias Lignos, Christos (b. 1949), Marigo (b. 1948), Ioanna (b. 1952) and Yorgos (b. 1954). In 1996 Yorgos L. Lemos set up his own company, Geomar Shipping Co in Piraeus, with a fleet of five ships, four of them bulk carriers and one a cargo vessel, of an overall capacity of 225,000 dwt, while Christos L. Lemos remains active independently in the London office.

In 2000, the Piraeus-based company Efploia was restructured and passed to the management of Leon's widow, Aspasia, his daughter Ioanna and his grandsons Yannis (b. 1974) and Leon (b. 1975) Samonas, from her marriage to Dimitris Samonas. Efploia placed orders at this time for two Panamax bulk carriers with the Hitachi shipyards in Japan.

The brothers Yorgos and Leon Ch. Lemos made significant contributions to the shipowning sector, serving for many years as members of the board of the Greek Shipowners Union, as well as to the social, intellectual and cultural life of Greece. Yorgos Ch. Lemos founded the Yorgos and Katigo Lemos Foundation, which has made important benefactions in the sectors of education and health, and to the Orthodox Church. With a gift from this foundation the Orthodox Centre of the Ecumenical Patriarchate was created at Chambésy, Geneva. The family of Leon Lemos set up the Leon Lemos Foundation, which pursues cultural, scientific and philanthropic activities, sponsorships and scholarships for young people, mainly in the sector of maritime education.

Family of Antonios G. Laimos (Papalaimos)

The activities of this branch of the Laimos family, started by the sailing-ship owner Georgios Constantis Laimos (1810–97) (Papalaimos), were continued by one of his sons, Captain Antonios G. Laimos (1854–1972), who in 1907 acquired his first steamship, the *Eleni*, followed in 1913 by the *Theodoros Pagalos*. During the interwar period the fourth generation of this branch entered shipping with the sons of Antonios G. Laimos and Katigo, daughter of Dimitrios Pateras; Dimitrios (1884–1956), Pandelis (1893–1957), Spyros (1897–1962) and Polydoros (1902–72), all captains (Pandelis was also an engineer). Participants in family joint-ownerships, they founded the Oinoussian shipping office of Lemos & Pateras in London in 1937, together with the sons of Diamantis I. Pateras, the sons of Anastasios Dimitrios Pateras and the sons of Christos M. Lemos.

They continued their activities after the Second World War, purchasing four of the 100 Liberty ships sold by the US to Greek shipowners in 1947, renaming them the *Antonis*, the *Anastasis*, the *Hellas* and the *Calliope*. These were followed by other ships of the same type. The Lemos & Pateras office kept its partnership structure until 1951, when the families of Diamantis

Ioannis Pateras and of the sons of Christos Michael Lemos withdrew to pursue independent paths. The sons of Antonios G. Laimos, as well as the sons of Anastasios Dimitrios Pateras, Dimitrios (1897–1954) and Costas (1904–69), remained with Lemos & Pateras. In 1955 they began newbuilds, with an order for three cargo ships of more than 13,000 tons each with the Bremerhaven shipyards in Germany, a policy they continued based on a strategy of continuous renewal of the fleet. In 1959 they opened their own shipping office in Piraeus, Avra Shipping Agencies, while also participating in Oinoussian Maritime. By 1970 the Lemos & Pateras office was managing 14 cargo ships of a capacity of around 200,000 dwt. In the early 1970s the reins of the business were taken up by the sons of Spyros A. Laimos, Antonios (1930–86) and Nikolas (b. 1933), as well as Markos Dimitrios Laimos (b. 1928), who pressed ahead with the renewal and expansion of the fleet, with fewer ships of greater capacity. In 1976 the fleet comprised ten ships of an overall capacity of 250,000 dwt, including two new bulk carriers, while by 1982 the capacity of the fleet had been augmented considerably by the addition of two newbuild Suezmaxes.

In 1983 Nikolas S. Laimos – whose wife is Irene Th. Doxiadis – left the firm of Lemos & Pateras and set up his own office, N. S. Lemos & Co Ltd. On behalf of his group, he maintained the office of Avra Ship Management in Piraeus, which developed apace; over the past decade it has taken delivery of and managed 18 newbuild bulk carriers and tankers, including four VLCCs. In 2003 Avra was renamed Enesel SA. As a result of the sudden death of Antonis S. Laimos in 1986, Lemos & Pateras ceased activity in the shipping sector and has since been involved with real-estate investments.

Members of the family of A. G. Laimos have made important contributions to the cultural and social life of Greece. Specifically, they have made donations to the sectors of health and infrastructure in their home island of Oinousses. Antonios S. Laimos, who was Mayor of Oinousses from 1988 until his death, set up the Greek Medical Library and Medical Documentation Centre there. Lastly, the Oinousses Maritime Museum, which is housed in a building donated by Maria Panteli Laimou and Nikolas S. Laimos, and includes *inter alia* significant exhibits from the collection of Antonios S. Laimos, was established at the expense of its president, Nikolas S. Laimos.

Family of Ioannis Constantis Lemos

The branch of the Lemos family stemming from Captain Ioannis Constantis Lemos (1830–1900) was continued by his son Markos (1860–1930) and his grandsons Georgios, Theodoros, Constantinos, Ioannis, Christos and Diamantis, all of them captains. Georgios Markos Lemos (1891–1969) participated in co-ownerships with his brothers and in 1924 decided to operate independently, with his sons Dimitrios (b. 1927) and Markos (b. 1925), who

in the mid-1960s founded the Kronos Shipping Co in London, which managed a small number of dry-cargo ships. The sons of Christos Markos Lemos, Dimitris and Markos, founded Lemos Christos & Sons.

After the Second World War, Diamantis Markos Lemos (1893–1961), with his sons and his wife's brother, G. Nikolos, opened the Diamantis Lemos shipping office in London. The company's activities were continued by his sons, Markos (b. 1928) and Ioannis (b. 1930), and his daughter's husband, Anastasios Diamantaras, and their children. In the mid-1970s the family fleet numbered 12 ships, most of them newbuild bulk carriers, of an overall capacity in excess of 300,000 dwt. The family continued activities throughout the 1980s, without decreasing its fleet, and in 1990 managed 14 ships of a total capacity of more than 600,000 dwt, with names taken from the Taxiarchs, such as *Archon Michael*, *Archon Gabriel*, *Archon Raphael*, or prefaced by the adjective 'Angelic', such as *Angelic Spirit* and *Angelic Faith*. The fifth and sixth generations of the family continue to be involved with shipping, managing 12 ships of an overall capacity of 800,000 dwt. In recent years the company has been renewing its fleet with newbuilds, in a programme that has included orders for four tankers and five bulk carriers.

66. Latsis

The Latsis family, from Katakolo in the prefecture of Ilia, was brought into shipping by Yannis Latsis (1910–2003), who worked as a seaman and then as a captain on deep-sea ships. Showing a flair for business from an early age, he acquired his first ship – a small, old general-cargo ship – in 1945, with a loan from its owner, of whom Yannis Latsis was an employee for several years. This purchase marked the founding of his shipping empire.

During the 1950s Yannis Latsis became involved in coastal shipping, while also expanding into the transport of liquid cargoes by buying his first tanker. Alongside developing his fleet, he entered the sector of cargo trading, managing ships and cargoes simultaneously, and using the first to carry the second.

In the early 1960s he used ocean liners to carry pilgrims to Mecca, creating his first close ties with the Arab world. His strong presence in the oil trade led in the late 1960s to the strategic choice of vertically integrating his activities and setting up an oil refinery at Elefsina. This decision contributed to strong development of his businesses, since it enabled him to guard against fluctuations in the supply and demand of cargoes as a shipowner, and to exploit this characteristic as a cargo trader. In the late 1980s he completed a refinery at Rabigh and developed significant construction activity in Saudi Arabia, making an essential contribution to shaping and updating the country's infrastructure, as well as executing important private projects.

In the decade 1970–80 he expanded his shipping activities, as a result of which by the 1990s he was managing through the company Bilinder Marine a fleet – mainly of tankers – of an overall capacity of 3.8 million dwt, the second biggest fleet in Greek-owned shipping. This fleet also included several ULCCs. In the late 1990s the reorganization of the fleet led to the sale of many large ships and its consequent downsizing. The ULCCs were sold to the Norwegian shipowner Fredriksen, while smaller ships were bought by other owners or sold for scrap.

Despite the fact that the interest of the Latsis group has expanded into new sectors, such as banking, energy, real estate, air transport and infrastructure development, shipping activities continue to rank among the principal business concerns of the group's management, which is now in the hands of Yannis Latsis's children, Spyros, Marianna and Margarita.

In recent years the family's participation in shipping sector has entered a new phase of growth, with the implementation, through a management company, of a programme of newbuilds of product tankers and liquefied petroleum gas carriers, manifesting the Latsis group's strategic intention to focus on the specialist market in petroleum derivatives.

67. Lekanidis

The Lekanidis family comes from Alikampos near Chania, in Crete. Its activity in shipping began with Dimitris S. Lekanidis who, while studying law, worked as an assistant average adjuster and from 1953 was employed in the Bodosakis-Dracopoulos shipping company. He then followed G. Dracopoulos into Empros Lines, in which he became part of the management personnel and a partner in six ships managed by the company; he remained with Empros until 1970.

In 1972 he set up Dileship Marine Corporation, through which he is still active in the market. Dileship was involved initially with liners, both managing and chartering ships of third parties. Specifically, in collaboration with the German company R.M.S. it operated successfully on the routes North Europe–Mediterranean and Lyons–Greece, with small-capacity ships capable of sailing on both the open sea and on rivers. Concurrently, it undertook contracts of affreightment on behalf of big industrial groups in Europe, either using ships it was managing or vessels time-chartered specifically for this purpose. In this same period Dileship also managed ships for third parties, while developing a broad spectrum of shipping activities, such as chartering and acting as agents for ships, as well as activities in the cargoes sector. From the mid-1980s, however, it began gradually to abandon these activities and to concentrate on managing ships.

Dileship was always characterized by its fleet of medium and large dry-cargo ships. It was also one of the companies that received an important impetus for expansion and further development through the buying and selling of ships towards the end of the great crisis in the international freight markets in the period 1981–6. However, as a rule its orientation was normally the commercial management of its fleet and the drawing of income through this.

In 1988, Dimitris Lekanidis's son, Stephanos, joined the company, after studying business administration. He served in its various departments and in 1997 assumed responsibility for the strategic direction of the family firm. Stephanos Lekanidis is married to Xenia, daughter of Ioannis Goumas. This kinship with the Goumas family, as well as the friendship between Stephanos Lekanidis and Gikas Goumas, were the foundations for building business relations. Since 2000 the two families have jointly operated Equinox Maritime Ltd, which manages the fleets of Dileship and J. G. Goumas, while also managing three newbuilt bulk carriers.

68. Lentoudis

The Lentoudis family originates from Syros and is one of the traditional families that turned to shipping by investing in it capital gained from enterprises on land. The brothers Georgios and Evangelos Lentoudis were agents dealing in motorcycles and other machines when in the mid-1960s they decided to invest money in shipping. In 1965 they founded the family company Leduma *Compania Maritima*, through which they operated general-cargo carriers of small capacity.

In the early 1970s the Lentoudis brothers decided to separate their business interests. Georgios Lentoudis founded Glentmar *Compania Maritima*, which in recent years has managed a small fleet of general-cargo ships and is directed by his son Costas. Evangelos Lentoudis set up Evalend Shipping, which since his death in 1984 has been directed by his son Kriton and has most recently been operating a medium-size fleet of Handymax bulk carriers.

Both businesses have managed fleets of just a few ships, and have specialized in transporting bulk cargoes.

69. Leventakis

The Leventakis family hails from the island of Kea and entered the shipping arena in 1959, when Dimitrios Leventakis (1928–84) founded, in collaboration with G. Piliaros and Ph. Tziakas, the company Grecomar. D. Leventakis belongs to the category of shipowners who expanded into ship management and ownership after acquiring the essential know-how by working in shipping companies for many years.

Grecomar started out as agents in Piraeus for the Yugoslavian shipping company Yugolinja. In the early 1960s, the two partners left the business, selling their share to Dimitrios Leventakis. In the same period Grecomar ventured into shipowning with the acquisition of two small Mediterranean general-cargo ships. Remaining in Mediterranean trade, Grecomar increased its fleet in the ensuing years, while continuing its agency interests in Greece. On the shipowning side, D. Leventakis collaborated with Captain Antonis Iliadis, who was now playing an active role in managing the ships of Grecomar. In the late 1970s the company focused on managing tweendeckers, while at the same time boosting its fleet with bigger vessels, which nevertheless always carried dry cargoes in the Mediterranean. In those years its fleet grew to 11 ships, of an overall capacity of 90,000 dwt. D. Leventakis also took a wider interest in the affairs of Greek shipping, serving for several years as President of the Mediterranean Cargo Vessels Shipowners' Union. He also became involved in passenger shipping, serving the lines with Kea.

In 1984, the year of the early death of D. Leventakis at the age of 56, when the 1980s shipping crisis was in full swing, the business owned two old tweendeckers but had only negligible debts. Dimitrios Leventakis's son, Nicholas, who had completed his studies at the London School of Economics, took over the business at the age of 27. The orientation of Grecomar has since changed, expanding to the management of bulk carriers and gradually abandoning the old tweendeckers, which were sold as scrap. The activities in passenger shipping continue, while in the early 1990s Captain Antonis Iliadis retired from the company. The founder's daughter, Fay D. Leventaki, now plays an active role in the business's management. In 2003 the cargo fleet numbered six bulk carriers, of an overall capacity of 250,000 dwt.

Grecomar is one of the Piraeus-headquartered family businesses that based the development of its fleet on purchasing secondhand ships. It has managed some 60 ships over the course of its existence, some of which it kept running right until the end of their lives.

70. Li(y)gnos

The shipping activities of the Lignos family from Oinousses can be traced back to the mid-19th century. In the postwar period there were four related shipowning groups of this name. Two of them belonged to descendants of Michalis G. Lignos (and Calliope Lyra), who was active in the early 20th century and had two sons, Stavros and Georgios, born at that time. They served as captains in the interwar period, and in the postwar period opened shipowning offices. The other groups comprised descendants of Georgios A. Lignos. Members of a Lignos family from Kardamyla on Chios were also involved with shipping.

Family of Georgios Michalis Lignos

Georgios Lignos (1909–2000) worked for 20 years as a captain before opening the Atlantic Shipping Agency in Port Said in 1948. In 1950 he married Ourania Stylianou, from Kythera, who henceforth worked with him, one of the few examples of a female manager in a shipping office. By the 1960s the Atlantic Shipping Agency had become one of the largest agencies in the Suez Canal. In 1961, at its peak, the office was serving more than 500 ships passing through the canal and employed a staff of 35.

Political changes in Egypt obliged the family of Georgios Lignos to leave the country and to begin its enterprises anew in Piraeus. In 1962 Georgios Lignos founded Mediterranean Marine Enterprises Ltd, a shipping management office, which was renamed Prosperity Bay Shipping Ltd Co in 1975. The family continues to manage its fleet through this company. In the 1990s, direction of the family firm passed into the hands of the second generation, Michalis (b. 1954), Anna (b. 1956) and Stelios (b. 1970), while their mother Ourania Lignou remained president.

From its founding to the present day, the business established by Georgios Lignos has remained small, stable and efficient, with family members as basic shareholders and participating actively in all its activities. Since the company was set up in 1962 it has managed no more than 14 ships, while the average length of time for a ship under its management has been five years. Buying and selling ships was only very occasionally part of business policy. In 1990 the enterprise managed four bulk carriers of an overall capacity of 100,000 dwt, while in 2003 it had a fleet of just two bulk carriers, the *Ourania Smile* and the *Captain George L.*

Family of Georgios A. Lignos

Georgios A. Lignos (1911–72) was a captain in the Mercantile Marine, employed by the companies of Diamantis Pateras and Lemos & Pateras. During the Second World War he served in Allied supply convoys, as did many of his contemporary Greek captains. After the war he had taken up shareholdings in ships owned by the aforementioned companies, before launching

into shipowning in the early 1950s. He participated in the M. J. Lemos office, through which he managed his fleet, until 1966, when he decided to go it alone, collaborating from time to time with the offices of G. Lemos Bros and Pateras Shipping Enterprises. In 1967 he created the shipping agency Triton Schiffahrtskontor GmbH in Hamburg and in 1969 the shipping company Triton Shipping Enterprises Ltd in London, through which he began managing his own fleet and ships of clients.

He married Despoina, daughter of Ioannis M. Limos, and the couple had two sons, Alexandros and Yannis, who after their father's death took over the management of the family fleet as well as client ships, such as those of the Mycali Maritime company of the Georgilis family, and some of the ships of their cousin, Nikolas Michalis Lignos. In the early years of Triton, its fleet was represented in Piraeus by the Manlemos offices, while from the late 1970s the family office Lamda Servicios Generales SA was set up in Piraeus.

Family of Stavros Lygnos

The other branch of the Lygnos family distinguished in shipping originates with the sons of Captain Stavros Lygnos, Georgios and Panayotis, from Kardamyla on Chios. They started their involvement with the sector from the Ceres office of J. P. Livanos and during the 1960s founded, together with Charalambos Notias, Apollo Shipping Inc, in New York. At first they operated Liberties and secondhand tankers. Most of the ships in the Apollo fleet included the adjective 'Golden' in their name (*Golden Chalice, Golden Evangelistria, Golden Kimissis*). From the early 1970s the Lygnos brothers took independent paths, through the companies Lygnos Brothers Shipping Inc in New York and Zephyros Maritime Agencies in Piraeus, while the Notias family was active through the Independence Maritime Agency in New York and Trojan Maritime in Piraeus.

In this period the fleet of the Lygnos brothers comprised seven ships of an overall capacity of 150,000 dwt, which trebled in size in the next five years. Through a dynamic policy of renewal and expansion, they turned to Japanese shipyards, where they built seven bulk carriers. In 1975 their fleet numbered 17 vessels of a total capacity of 330,000 dwt. Continuing its upward course, the family fleet reached its peak in 1985, with 33 ships of an overall capacity of 800,000 dwt, almost all of which were bulk carriers, with a few tramp ships.

After the death of Panayotis Lygnos, there were reorganizations in the family businesses. Yorgos Lignos created Lygmar Shipping Inc in New Jersey, while the children of Panayotis Lygnos Nikos, Chrysanthi and Maria, created the Pronoia Shipping Agents and Brokers in Piraeus. In 1995 the fleet of both companies comprised 31 ships of an overall capacity in excess of 1.4 million dwt. However, both companies faced problems with the banks in the late 1990s and suspended their operation.

71. Livanos

The Livanos family hails from a traditional maritime centre, Kardamyla on Chios. The branches established by Georgios M. Livanos and Ioannis G. Livanos (Pantazis) invested in steamships, and from this beginning more than ten companies were established in the second half of the 20th century, two of which were at the summit of Greek-owned shipping and are analysed in the following pages. In addition to these, other families with the name Livanos were involved in shipping in the postwar period, through companies such as Laxia Shipping, Kedma Ltd and Millennium Maritime Services.

All four sons of Georgios M. Livanos, Michael, Ioannis, Stavros and Nikolaos, were active in shipping. Michael G. Livanos (1877–1956), participated initially in the company Livanos Bros. In the mid-1950s he struck out on his own, in collaboration with his son, Georgios, who subsequently founded Chios Maritime Co Ltd in Piraeus, and the representative offices Ocean Ship-brokerage Co Ltd in London and Scio Shipping Inc in New York, through which it managed a sizeable fleet of tramp ships and, to a lesser degree, tankers. Tasos Papastratos, the husband of Michael Livanos's daughter, Evgenia, also participated in the family businesses. These are continued today through Siomar Enterprises Ltd in Piraeus and representative offices in London and New York.

After leaving the family company Livanos Bros, Ioannis G. Livanos (1878–1956), the second son of Georgios M. Livanos, was active through Livanos J. & Sons Ltd, operating ships owned by the company and those of clients. His sons continued along separate paths, Georgios through the companies Hellenic Shipping Ltd in Piraeus and General Marine Agency in London, and Michalis through North Europe & Persian Gulf Transports Corp in Piraeus and Livanos, John & Sons Shipping Operators Ltd in London, managing important fleets of tramp ships.

Nikolaos Livanos (1891–1968), the fourth son of Georgios M. Livanos, continued activities in Piraeus through Livanos Bros until the mid-1960s. The family's career in shipping is continued today by the companies Economou & Co Ltd, Tarpon Shipping and Livanos N. G. Maritime, set up by his sons-in-law (see also the entries for Economou, I. Papadimitriou and Michalos respectively).

Family of Stavros G. Livanos

Stavros G. Livanos (1887–1963), the third son of Georgios M. Livanos, was a towering figure in Greek-owned shipping and indeed shipping worldwide. One of the traditional Greek shipowners who opened new horizons in Greek shipping through his path of strategic development, he headed one of the top business groups in Greek-owned shipping throughout the postwar period.

Stavros Livanos was born at Kardamyla on Chios and studied to be an engineer and captain in the Mercantile Marine, joining the family firm in

his youth. In 1917 he assumed responsibility for the newly founded Livanos office in London. During the 1930s he expanded into newbuilds, foreseeing the recovery of the freight markets and amassing considerable profits. On the eve of the Second World War he was already a shipowner of international renown with a fleet of more than 30 vessels.

Stavros Livanos's activities in the early postwar years are linked with Liberty ships. He acquired 12 of the 100 ships of this type that were sold by the US to Greek shipowners with the guarantee of the Greek state, as well as several more Liberties on the free market. He also bought one of the seven T2 tankers that the US sold in the same manner, which formed the basis for developing his tanker fleet. He based the growth of his fleet on newbuilds and implemented an extensive programme, at first in European and later in Japanese shipyards. In this period Stavros Livanos, together with Stavros Niarchos and Aristotle Onassis, who had married his daughters, Eugenia and Tina respectively, dominated world shipping. Stavros Livanos's fleet continued to grow and in a short time he was again managing a fleet of more than 30 ships. Based on his ability to predict trends in international sea transport, he successfully overrode the shipping crises, indeed augmenting his fleet and emerging with significant profits, not only from commercial exploitation of his ships but also from exploitation of fluctuations in the freight markets. In 1965, two years after his death, the fleet of Livanos S. Hellas SA numbered 54 ships – 29 dry-cargo carriers and 25 tankers – of an overall capacity of 1.2 million dwt. Indicative of its strategy for renewing and expanding the fleet is the fact that 17 of these ships had been built in the early 1960s, while the average age of the fleet was only nine years.

After the death of Stavros Livanos, the family enterprises passed to his son George, who continues to manage, through the companies S. Livanos Hellas SA and Sun Enterprises Ltd, a diversified fleet comprising mainly large tankers and bulk carriers that remains one of the biggest Greek-owned fleets in terms of capacity. Following his father's example, George (G. S.) Livanos continues to base the renewal of his fleet on newbuilds, as well as on exploiting movements in the freight markets for raising capital gains from selling ships. Since the mid-1980s the group has managed a smaller fleet but it is still one of the biggest in terms of capacity. In 2000 the diversified fleet comprised 15 vessels of a total capacity of 2.5 million dwt. In this period a building programme for a series of tankers in Korean and Japanese shipyards was initiated. Continuing the family tradition, the Livanos group still recruits personnel from its native island of Chios, where it has a crew office.

Family of Ioannis P. Livanos

This branch of the Livanos family entered shipping just before the outbreak of the Second World War, when Ioannis Pantazis Livanos acquired his first tramp ship, the *Panayotis*. After the war he became involved with managing Liberty ships and in 1950 founded the company Seres Shipping Inc

in New York. In the mid-1950s he graduated to newbuilds and was among the first shipowners to place orders with Japanese shipyards. In the meantime, his nephew George took over the directorship of the enterprises, which then entered a phase of dynamic development. In the late 1960s, when the prevailing trend was to build bigger ships to maximize economies of scale, both in terms of capacity and cost, George P. Livanos moved in the opposite direction. He initiated the groundbreaking idea of mini-bulk carriers, ships with all the features of bulk carriers but whose small size enabled them to move easily on rivers and in shallow seas. The first of these mini-bulk carriers, the *Mini Luck* (3,208 dwt), was delivered in 1969, to be followed by no fewer than 51 similar ships built over a period of a few years at the Hakodate shipyards in Japan.

In the early 1970s, the Ceres company expanded into operating liquid-cargo ships and quickly built up an important fleet of tankers of various sizes. This same period saw the development of Ceres Hellenic Shipping Enterprises and the transfer of a basic part of George P. Livanos's activities to Piraeus. The now diversified fleet grew gradually in both number of ships and overall capacity, reaching 69 ships and an overall capacity of 1.13 million dwt in 1981. To this fleet should be added the fleet of high-speed passenger ships (flying dolphins), another innovative move by G. P. Livanos. The Ceres company operated a fleet of 26 such craft, serving passenger routes to the islands in the Argosaronic Gulf and the North Sporades.

In the late 1980s, on the initiative of Peter Livanos, the son of George P. Livanos, the Seachem company was founded to specialize in managing ships carrying chemical cargoes. This rapidly became one of the top four operators in this market. Seachem led the way in creating a pool, in which major companies in this sector participated internationally for a considerable length of time.

Since the late 1980s, Ceres has remained one of the largest-capacity companies in Greek-owned shipping, operating a diversified fleet of ships for transporting crude oil, petroleum derivatives, chemicals and bulk cargoes, all of them sailing under the Greek flag. In 2000 this fleet comprised 39 ships of an overall capacity of almost 4.8 million dwt. It is considered one of the pioneers in business organization in the Greek-owned fleet and is the first shipping company in the world to be certified on the basis of the ISO 14001 standard for environmental management by the American Bureau of Shipping.

George P. Livanos was one of the most important Greek shipowners in the postwar period. His career in shipping is distinguished by his application of innovative ideas and his concern for protecting the environment, which led him to found the Hellenic Marine Environment Protection Association (HELMEPA) in 1982. He married Photeini, the daughter of John M. Carras, and the couple had two children, Panayotis (Peter) and Marina.

After the death of George P. Livanos in 1997, his son Panayotis (Peter) took over the strategic direction of the group. Ceres began to move away gradually from passenger shipping, at first through a joint enterprise with Minoan Lines and subsequently by selling its shares to that company and focusing exclusively on operating oceangoing mercantile ships. Continuing the tradition of the preceding generations, it based the development of the family fleet primarily on newbuilds. At the same time it initiated a strategy of collaborations, in both the chemical-cargo and dry-cargo sectors. In 2000 Seachem merged with the Norwegian company Odfiell ASA, a move that created the new company at the peak of the chemical sector. In 2001 the Ceres fleet of bulk carriers merged with that of the Italian Coeclerici company, constituting one of the biggest fleets in the world with the founding of Coeclerici Ceres Bulk Carriers. In 2003 it was decided that ownership of the ships should be undertaken by a company of the Livanos group, which did not affect the function of the pool. In 2001 Ceres began dynamically operating LNG ships and was the first company in Piraeus to do so, on behalf of BG. At the same time, Ceres provided management services to ships in other companies controlled by the Livanos family, as well as to those of third parties.

72. Logothetis

The Logothetis family from Stenies on Andros was brought into the shipping sector by Epameinondas Logothetis (b. 1933) in the late 1960s. After a career at sea, in which he rose to the rank of captain in 1960, serving the company of Goulandris Brothers for 18 years, E. Logothetis turned towards shipowning in 1969. He acquired his first vessel in partnership with members of his family, a Mediterranean cargo carrier of 1,740 dwt, the *Parthenon*, which sailed under the Cypriot flag. Within a short time he built up a fleet of small tramp ships, which he managed through the Panand Shipping Co Ltd.

In this period E. Logothetis collaborated with Georgios Dalacouras and his company, Dalex Shipping Co SA. In 1976 he founded Karlog Shipping Co SA Panama jointly with members of his family, the brothers Ioannis and Iakovos Stratis, the brothers Georgios and Evangelos Sybouras, the Voltis brothers, Alexandros Kallivrousi and Dimitrios Karlos, the last of whom left the enterprise in the mid-1980s. Most of his partners were former captains and engineers. The fleet of Karlog Shipping grew quickly and expanded from Mediterranean cargo ships to bigger and more modern bulk carriers. In 1981 the fleet numbered six general-cargo ships of an overall capacity of 57,000 dwt. It survived the crises in the 1980s, reducing its fleet to two Handysize bulk carriers. In the 1990s the fleet comprised on average seven ships, mainly of the Panamax type.

To date, Karlog has managed 30 ships, always bought in the secondhand market and kept under its management for a long time. In 2003 Karlog Shipping Co Ltd Liberia (the name of the company since 1985), operated seven ships – three Panamax and four Mark II. In 1990 E. Logothetis's daughter, Irene, joined the business, while the Stratis and the Sybouras brothers continue to play an active role in its affairs.

73. Los

The shipping interests of the Los family from Vrontados on Chios are linked in the postwar period mainly with the sons of Costas M. Los (1871–1962), Tasos (1911–66), Dimitris (b. 1915), Yorgis (b. 1917), Nikos (b. 1919) and Antonis (b. 1925). His eldest son, Mattheos, was killed in the Second World War in the bombing of the Red Cross ship *Viril* in Chios harbour, while Yorgis later left the family firm.

The activities of the sons of Costas M. Los in the early postwar years were linked with Liberty ships. In 1947, through companies they had set up, they acquired two of the 100 Liberties sold by the US with the guarantee of the Greek state, which became the *Costas Los* and the *Igor*. They then went on to increase their fleet by purchasing another two Liberties on the open market. Until 1954 they managed Liberties in partnership with a coal merchant from the Propontis, Apostolos Pezas. In this period they also founded the shipping offices Martran Steamship Co Inc in New York and C. M. Los (London) Ltd in London.

In the early 1950s the sons of Costas M. Los turned towards newbuilds, placing orders in British shipyards for two general-cargo carriers, the *Costis* and the *Aghia Marcella*. They continued the policy of newbuilds in the ensuing years, placing orders for three ships of this type in Japanese shipyards: the *Panaghia Moutsaina*, the *Maria L* and the *Prophitis Elias*. They were among the first shipowners to choose Japanese yards for building their fleet.

In the 1960s they founded Vrontados Maritime Co Ltd in Piraeus, which was involved in managing the ships of companies under its control. From the early 1960s the company concentrated on acquiring modern bulk carriers and its building programme now included only these types of ships. By 1962 the ships delivered from Japanese yards had replaced the Liberties, which were the backbone of the fleet in the early postwar years, when the Los family operated 15 ships of this type. By the early 1970s the fleet of newbuilds comprised mainly Handymax bulk carriers, including the *Iro*, *Katie*, *Anastasia* and *Captain Tasos*. It was then that the company opted to expand into ships of larger capacity and an order was placed for two Panamax OBOs, the *Dimitrios* and *Dimitris L*, again built in Japan. After the mid-1970s, two Future 32-type bulk carriers were added to the fleet, the *Costis* and the *Maria L*, which were delivered by the IHI shipyards in Japan.

Three factors distinguished the activities of the Los family throughout the postwar period. The first was linked with the strategy of forming a fleet of newbuilds, as well as the expansion and renewal of the fleet based always on newbuilds, and only sporadic buying of secondhand ships. The second was the specialization in bulk cargoes, with very few exceptions of operating oil tankers and combined carriers, a fact that contributed to the development of significant know-how relating to the commercial and technical operation of particular types of ships. The third factor was associated with the

business philosophy of the family, the core of which was maintaining a quality fleet of a size that could be controlled and managed according to the preferred models and outlook of family members. From the early 1980s the strategic management of the family firm passed into the hands of the fourth generation of the Los family, who continued to follow the direction and the business philosophy of the previous generations.

The Los family has contributed to the development of their home village of Vrontados and of Chios in general. Foremost among its social activities has been the exploitation and conservation, since the 1960s, of Los Bay at Vrontados through the Sons of Costas M. Los Public Benefit Foundation. Other projects have included the improvement of the water-supply network in Vrontados, the construction of the Pyrgi Stadium by Nikos C. Los, and the family's efforts in preserving and promoting the maritime history of their home island by creating the Chios Maritime Museum, co-founded by Nikos and Antonis Los through the Anastasios and Marouko Pateras Foundation.

74. Lykiardopulos

One of the oldest traditional maritime families of Cephalonia, Nikolaos Dionysios Lykiardopulos (1866–1963) and his descendants created one of the most notable and stable shipowning groups of the 20th century (see *Ploto*). Nikolaos Lykiardopulos began his career as a cabin boy on sailing ships at the age of 13 and went on to serve on ships of the Vagliano family, firstly under the orders of his uncle, Captain Photis Lykiardopulos. By 1914, and with financing from his wife's uncle, Athanasios Vagliano, he had formed an impressive fleet, for the period, of six steamships, three of them newly built, which put it among the top ten Greek-owned shipping fleets at the eve of the First World War. Nikolaos Lykiardopulos opened an office in London in 1910. He was a leading figure in founding the Greek Shipowners Union in 1917, and was its elected president from 1950 to 1960, during which period he was also addressed as 'Patriarch' or 'Nestor'.

During the interwar years, Nikolaos Lykiardopulos continued his activities together with his sons Panagis (1893–1983) and Gerasimos (1895–1982), purchasing First World War Standard ships and diversifying his business interests into the Bank of Piraeus – Trade, Industry and Shipping and the General Assurance Company. At the outbreak of the Second World War, the Lykiardopulos family was managing eight steamships of 36,000 tons in total, at least half of which were subsequently lost in the hostilities. Immediately after the war, the fleet comprised four prewar steamships. The Lykiardopulos firm then entered the tanker market, taking delivery of one of the seven T2 tankers acquired by Greek shipowners with the guarantee of the Greek state. With offices in New York and London, and a representative office in Piraeus, the Lykiardopulos brothers pushed ahead with a major shipbuilding programme in the 1950s, placing orders for about ten ships, half of them tankers. As a result, in 1958 they had a diversified fleet of 12 ships, of an overall capacity of 200,000 dwt. In the 1950s Panagis's son, Photis P. Lykiardopulos (b. 1924) entered the business and to this day continues the shipping interests of the Lykiardopulos family, in which the younger generation now also participates, in the person of Michael Ph. Lykiardopulos. The newbuild policy was continued in the 1960s, with orders for six ships, and by 1970 the fleet consisted of 14 ships of an overall capacity in excess of 300,000 dwt, shared equally between dry-cargo carriers and tankers.

The early 1970s saw a restructuring of the Lykiardopulos group of companies, with the transfer of its activities to Piraeus and the creation of the Neda Maritime Agency. In that same decade the group did not succumb to the giddy heights of the tanker market, but concentrated on ordering its first VLCC, the *Sanko Stressa*, of which it took delivery in 1975. It confronted the successive crises in the 1980s by selling off ships over ten years old and maintaining a fleet of seven to eight ships, mainly bulk carriers and two tankers, of an overall capacity in excess of 500,000 dwt, with an average age of nine years.

In the 1990s the Lykiardopulos group updated their fleet, maintaining the same number of ships, of a young age and with the latest technology, entering the international forefront through the innovative building of the VLCC *Arosa*, the first double-hull-double-bottom supertanker, after the passing of the Oil Pollution Act of 1990 (OPA90).

Through the strategic management of a small number of high-technology ships and maintaining the company's reputation for reliability and sound management in the international freight markets, the Lykiardopulos family business continues the Cephalonian maritime tradition into the 21st century.

75. Lyras

The Lyras family, one of the oldest and most important Greek shipping families from Oinousses (see *Ploto*), continued activity in this sector during the postwar period, with the third and fourth generations at the helm. There are two branches of the family, one descended from Captain Markos (Barkeris) Lyras and one descended from Yannis Lyras, who both began their involvement with the sea in the last third of the 19th century.

The grandsons of Markos (Barkeris) Lyras, Markos Ioannis Lyras (1906–81) and Costas Ioannis Lyras (1910–2003), together with their brother-in-law, the husband of their sister Angela, Georgios Nikolaos Lyras (1903–74), were the first to take a leap forward into international freight markets, settling in London in the 1930s. After collaborating initially with the office of Angelos Lulis from Cephalonia, in 1936 they opened their first office in the City, under the name Lyras Ltd. Subsequently, they formed a partnership with their first cousin, Constantine Michael Lemos, and later, shortly before the outbreak of the Second World War, the office was renamed Lyras and Lemos Ltd. At that time the first Oinoussian office in London was managing a considerable number of ships belonging to family joint-ownerships. During the war, two ships, of the Lyras family, the *Granikos* and the *Galaxias*, were lost in hostilities.

In 1947, the brothers Markos and Costas I. Lyras and their brother-in-law Georgios N. Lyras bought the *Richard D. Lions*, one of the Liberty ships sold to Greek shipowners by the US with the guarantee of the Greek state. In 1951, the three collaborated in founding the company Lyras Bros Ltd, and Constantine M. Lemos founded his own office in New York. By 1958 the London office was managing more than ten ships and was represented in Piraeus by the Manlemos office. The Lyras family increased its fleet in the following decade and its ships were given ancient Greek names, such as *Kadmos* and *Orpheus*, and family names, such as *George Lyras* and *John Lyras*. The bulk of the fleet, which comprised dry-cargo ships and tankers, reached its peak in the 1970s, with 16 vessels. In this period the fleet was represented in Piraeus by the Mentor Travel & Shipping Agencies. Later in the 1970s the Lyras company was managing from London (Lyras Bros Ltd) and Piraeus (Granicos Shipping Co) a fleet of on average 19 ships, as well as a few ships of clients. The industrialist Alexandros Gavriil, the husband of the brothers' sister Despoina, also participated in the company through co-ownerships. During the 1950s, 1960s and 1970s the development and expansion of the family fleet was based mainly on an ambitious programme of newbuilds.

In the 1980s the reins of the businesses passed to the fourth generation, Yannis Markos Lyras (b. 1949), Yannis Costas Lyras (b. 1951) and Dimitris Costas Lyras (b. 1958). The Lyras companies weathered the storms of the 1980s and by the 1990s were operating a fleet of dry-cargo carriers, which, as in the previous generation, continue to be named after ancient poets,

musicians and architects. Keenly aware of the Oinoussian maritime culture, the younger members of the Lyras family prefer to man its ships and its offices mainly with fellow islanders.

In 1996 it was decided to separate the interests of the families of Costas and Markos Lyras. The family of Costas Lyras founded the Paralos company in Piraeus and Lyras Shipping in London, while the family of Markos Lyras founded Orpheus Maritime Corporation SA in Piraeus and Lyras Maritime Ltd in London.

The Lyras family has a long tradition of participation in the collective activities of Greek shipowning, both in Greece and abroad. Markos I. Lyras was Vice-President of the Greek Shipping Co-operation Committee and Costas Lyras was Vice-President of the Greek Shipowners Union in Piraeus, a board member of the Greek Shipping Co-operation Committee in London, adviser to the Greek delegation at the shipping conferences of international organizations in the 1950s, 1960s and 1970s, as well as a counsellor to the Oinoussian Charitable Fund.

This tradition is continued by the latest generation: Yannis M. Lyras is President of the London Steam Ship Owners Mutual Insurance Association, and of Hellenic War Risk, Vice-President of CENSA; Yannis C. Lyras, was the first Greek President of the European Shipowners Association (ECSA), from January 1995 to December 1996, and President of the Greek Shipowners Union from 1997 to 2003; Dimitris C. Lyras is a member of Intertanko, the independent tanker operators' association.

The activities of other branches of the Lyras family in the postwar period were mainly through Captain Markos (Psaltis) N. Lyras, who was based in New York. He founded the pioneering Orient Mid-East Lines, which operated lines between the American Great Lakes and the Mediterranean, as well as between the US and Asian ports, with Eagle Ocean Transport as its agency. Orient Mid-East Lines operated some of the biggest ships sailing the Great Lakes from the time of the opening of the St Lawrence Seaway, and entered the tanker sector in 1966. Markos N. Lyras was succeeded in his enterprises by his son, Nikolaos (b. 1930).

76. Mamidakis

The shipping activities of the Mamidakis family from Chania, Crete, were launched by Georgios Mamidakis, who dealt in oil and was the agent in Greece for petroleum from the then Soviet Union. In the early 1960s he founded the shipping company N.E.K. SA, a move that was initially part of a strategy of verticalizing his group's activities. Soon, however, the N.E.K. shipping company developed under its own steam and continued to function until the mid-1980s. G. Mamadakis's nephews, the brothers Kyriakos, Nikos and Yorgos Mamidakis, also worked at N.E.K. However, from 1968 they took an independent course, founding Mamitank Shipping Enterprises SA. Equipped with the know-how for operating tankers, they decided to focus on this market and in a short time created a fleet of 20 tankers, acquiring secondhand ships of large capacity.

In 1973 they turned for the first time to newbuilds, placing an order for four tankers at the Japanese Hitachi Zosen shipyards. By 1975 the Mamitank fleet comprised ten tankers and one combined carrier ship, of a total capacity of 430,000 dwt. However, the oil crises in the 1970s adversely affected the company, which reduced its fleet to seven tankers. The effects of the freight crises of the 1980s led to the reduction of the fleet to just a few tankers, small and large, and two bulk carriers, the management of which was undertaken by Styga Compania Naviera. In 1990 the company fleet included tankers and cargo carriers of an overall capacity of 520,000 dwt. By 2000 it was managing only tankers, four large and seven small, the latter evidently intended to serve the transportation needs of the other enterprises in the group.

The Mamidakis brothers' group has a diversified portfolio of interests, foremost of which is the Greek and international petroleum trade. Since 1969 the company Mamidoil-Jetoil SA has run a network of petrol stations in Greece and the Balkans, as well as the largest storage tanks in northern Greece (200,000 cubic metres). The group also invests in shipping-fuel supplies, banks, tourism and the food industry.

77. Marcantonakis

The Marcantonakis family, which originates from Chania in Crete, has been involved with shipping since the early 20th century, when Manthos Marcantonakis, in parallel with his activities in trade, began working as a shipping agent. He later participated in joint ownerships of small coastal cargo ships.

After the Second World War, Manthos Marcantonakis's sons, Spyros (1915–98) and Yangos (b. 1921), continued his shipping activities, after studying at the Spetses Commercial School and the Advanced School of Economics and Business Studies respectively. In 1945 they founded the company M. Marcantonakis and Sons Ltd in Chania, which was a shipping agency also involved with insurance and commerce. In 1948 they bought their first small coastal cargo vessel and two years later Spyros Marcantonakis founded an office in Piraeus, in which his younger brother Yangos also participated from 1953. Initially they were active on the Greece–Egypt line, which they abandoned after President Nasser's policy of nationalization in Egypt, and turned to the western Mediterranean, transporting cargoes to and from Greece, France, Italy and Spain. At its peak, in the late 1960s–early 1970s, the Marcantonakis brothers were managing as many as ten ships simultaneously on the western Mediterranean route.

In 1975 the Marcantonakis brothers had the ship *Manthos* (8,500 dwt) built in Japan, and in 1981 they purchased the *Aghios Matthaios* (7,500 dwt). With these two vessels they turned towards deep-sea shipping and by the end of the 1980s had managed some 20 ships. In 1987 Yangos Marcantonakis retired from the company for health reasons and in 1988, after the death of Spyros Marcantonakis, the family business split. Emi, the daughter of Spyros Marcantonakis, continued the Mediterranean trade, expanding into carrying containers and automobiles with the company Marc Shipping and Trading, which operated until 1997. Her sister Eleni, together with her cousins Spyros and Anna Maria Markantonakis, were active in the international freight market for bulk cargoes through Xouthos Companiera Naviera. They bought their last ship in 1995, which was sold in 2001, the year in which the Marcantonakis family ceased managing its own ships. Today, the company M. Marcantonakis and Sons Ltd functions as a maritime agency, representing various ships in Greek ports.

Spyros Marcantonakis was a founder-member of the Mediterranean Cargo Vessels Shipowners' Union and served as its president from 1963 to 1979. At the end of his term, the Union declared him its honorary president. Yangos Marcantonakis was treasurer of this organization from 1979 and was succeeded in this office by Spyros Marcantonakis's daughter Emi S. Markantonaki.

78. Marchessini

The Marchessini family originates from Cephalonia and was among the families that settled on the Danube delta in the late 19th century and became involved with shipping and trade there. Panagis Dimitrios Marchessini was born in the early 20th century at Galati, an inland port in Romania, and settled in Piraeus in the interwar years. In 1940 he went to New York, where he entered the shipowning sector, in which he was later followed by his sons, Dimitrios (b. 1935) and Alexandros (b. 1938). In 1947 Panagis Marchessini acquired one of the Liberty ships bought from the US with the guarantee of the Greek state, naming it the *Eurymedon*. He subsequently acquired a tanker and more Liberties, while also taking delivery of the newbuilt cargo ships *Eurymedon*, *Euryalos*, *Eurytan* and *Eurydamas* between 1956 and 1957. His fleet eventually reached 14 ships, 12 general-cargo carriers and two tankers, of an overall capacity of 170,000 dwt, and all with names beginning with the prefix 'Eury'.

The Marchessini family managed its fleet through P. D. Marchessini and Company Inc, with its head office in New York, and P. D. Marchessini and Company (Hellas) Ltd, based in Piraeus. In 1970 its fleet numbered 11 ships, of an overall capacity of 170,000 dwt, but this had shrunk to two ships by 1975. In the following years the Marchessini family continued its shipowning activity, with one or two ships, through other offices.

79. Markou

The Markou family from Kasos is one of the island's traditional maritime families (see *Ploto*), and has at least two centuries of involvement with the sea. The transition from sail to steam was made by Captain Emmanuel Markou (1894–1961), who was born on Kasos, studied at Robert College in Constantinople and in 1910 settled on Syros, where he remained until 1941. In the 1920s he bought his first steamships, the *Markakis* in 1925 and the *Nikos* in 1929. With the crisis in the 1930s he sold these two vessels, which were named for his two sons, and replaced them with the much larger and younger *Oros Othrys* (Mt Othrys; 11,600 dwt), which was one of the largest cargo ships in Greek-owned shipping in its day. During the Second World War, the Markou family was blockaded in German-occupied Athens; the *Oros Orthrys*, after escaping torpedo fire and aerial bombardment, collided with an oil tanker and was lost in the Thames Estuary at the end of the war.

In the early 1950s, the two sons of Emmanuel Markou from his marriage to Eugenia Vintiadi from Kasos (1900–82), Markos (b. 1920), a naval architect, and Nikos (b. 1925), an economist, entered the family firm. In the early post-war years, Emmanuel M. Markou bought ships of prewar construction, three riveted cargo carriers with diesel engines and a steam-powered tanker; these sailed under the British flag and therefore were required to have British crews. Because of problems with these crews and under the influence of the next generation of the family, which had meanwhile come into the family business, Emmanuel Markou replaced and expanded the fleet. In 1950 he bought a Canadian *Liberty*, which he also named *Mount Othrys*, proceeding in subsequent years to the purchase of more *Liberties*, named the *Cassian*, the *Cassian Sailor* and the *Eugenia*, which were added to the existing fleet of two tramp ships and one tanker. In addition to managing its own ships, it managed another five belonging to Emmanuel Vintiadis, Emmanuel Markou's wife's brother, a shipping agent in Genoa, as well as other owners. In the 1950s the Markou family managed 12 ships from its London office of Markou & Sons. In 1961, after the death of Emmanuel Markou, his two sons founded independent companies in London in 1962–3, M. Markou Shipping and N. E. Markou Shipping, although they never ceased collaborating and kept the same representative office in Piraeus. They went ahead with newbuilds and by 1965 the Markou brothers were managing a fleet of eight tramp ships of an overall capacity of 100,000 dwt. In the following decade they maintained their fleet at a comparable number while updating it, and by 1975 they owned seven ships of an overall capacity in excess of 120,000 dwt. It comprised bulk carriers as well as one tanker. The Markou brothers continued their activity in the shipowning sector until the late 1980s.

The enterprises of the Markou family represented a classic example of Greek family shipowning with a fleet that was steadily maintained at a medium size, helping to safeguard the nucleus of the Greek-owned fleet in the sometimes volatile postwar period.

80. Margaronis

The Margaronis family is one of the oldest maritime families originating from Vrontados on Chios. The branch involved with shipping is that of the descendants of Hadji Sideris Margaronis (1797–1866), who appears as the owner of the sailing vessel *Athena* in 1860 (see *Pontoporeia*). The shipping activities were continued by his son Pandelis (1841–1926), who acquired further sailing ships up to the end of the 19th century. At the turn of the century, Pandelis and his father-in-law Hadjiyorgis Nikolakis (Seraphis) bought the *Despoina*, which was the first of a string of steamship purchases up to the Second World War. By that time a third generation was working in the family enterprise – the sons of Pandelis Isidoros Margaronis, who had in the meantime served as captains on steamships of G. Michalinos and on the family sailing ships: Anastasios (1864–1957), who married Maria P. Paliou, Isidoros, Georgios and Dimitrios. The Margaronis brothers owned three steamships in the 1920s, which they managed through the R&K office in London. By 1939 Isidoros, Anastasios and Georgios Margaronis were operating three ships, the *Pandias*, the *Nelli* and the *Mount Rhodopi*, while Dimitris Margaronis operated the *Polyxeni Margaroni*.

During the Second World War, most of the family members were trapped in occupied Greece, while the family ships sailed the sea-lanes of the Atlantic, Pacific and Indian oceans. Two of these were lost and only the *Mount Rhodopi* survived. In 1947, the *Santa Anna* was bought and not long after that the *Santa Kalli*. In 1953 it was decided to split the family interests and the fourth generation took over, creating two Margaronis shipping groups: one was formed by the sons of Anastasios Margaronis, Pandelis (1914–2000) and Christophoros (1905–73), and the other by the cousins Pandias Isidoros Margaronis, Sideris Margaronis and Pandelis Georgios Margaronis.

Of Anastasios Margaronis's sons, Pandelis became a captain in the Mercantile Marine, serving on the family ships during the Second World War. He settled in New York in the 1950s where he founded Poseidon Shipping. He collaborated with his brother Christophoros, a lawyer who oversaw the family interests and ran the representative office in Piraeus. In 1956 Pandelis (Pam) Margaronis took delivery of his first newbuild, the *Santa Maria*, from a Japanese shipyard, and by 1958 he had gathered under his management four former Liberty ships, each one named after a saint ('Santa'). Because of the problems confronting Greek shipowners in New York in 1954 under the Eisenhower administration, which led the majority of them to leave the city, Pam Margaronis settled in the Bermudas in 1961, where he lived until his death. He managed his fleet from there, making regular trips to New York and London, and from Piraeus, where his brother Christophoros was in control. In the 1950s and 1960s he bought and sold many ships, always taking care that his fleet did not exceed six vessels. He also set up the Santa Maria Shipowning and Trading Company, through which he was involved

in buying and selling as well as insuring ships. He bought his last ship in 1973 and during the rest of that decade sold off the family vessels one after the other. The fifth generation of the Margaronis family involved in shipping is represented by Anastasios Christophoros Margaronis who, having served briefly alongside his uncle Pam Maragonis in the Bermudas in the late 1970s, from the 1980s collaborated with his cousin Simos Palios and continues his shipping activities through the Diana Shipping Agencies.

The other line of the Margaronis family was continued by Pandias Isidoros Margaronis and his cousins Pandelis and Sideris Margaronis, who made their home in London and established the Margaronis Navigation Agency, represented in Piraeus by Margaronis-Prezani. In the 1950s they purchased two cargo vessels and built another two, the *Vrontados* and the *Kalli*, while in the 1960s and 1970s they operated six tramp ships. In the 1970s Pandelis G. Margaronis and his son Georgios founded Marlborough Shipping, which managed six cargo carriers of an overall capacity of 80,000 dwt over the following decade. In the late 1970s, Ioannis, the son of Dimitrios P. Margaronis, set up Navegadora Tropica SA, which managed three cargo ships. The Margaronis family closed down these companies in the 1990s.

81. Martinos

The Martinos family is a shining example of the new generation of Greek shipowning in the last third of the 20th century. It has been active autonomously in shipping since the mid-1960s, when it acquired its first tramp ship, the *Thanasis* (10,000 dwt), from the N. Livanos company. The family invested profits accrued from activities on land in shipping, and indeed bought its first ships with its own capital. Ioannis Martinos (1906–77) was one of the best-known art and antique dealers in Athens, and his wife Athena, from the Methenitis shipping family, also participated in the business. Ioannis Martinos originated from Stemnitsa in Gortynia, while Athena came from Elefsina and Cephalonia.

Until 1971, the first two ships of the family were managed by the Methenitis company in Piraeus and by Kronos Shipping Co (D. Lemos) in London. In that year Athena Martinou, in collaboration with her three sons, Thanasis (b. 1950), Dinos (b. 1952) and Andreas (b. 1954), set up Thenamaris Ships Management as a management company for the family fleet. The founding of Thenamaris coincided with the purchase of a third ship and the family fleet grew impressively over the following years so that by 1975 it comprised 36 ships of an overall capacity of 800,000 dwt. In the early years of the business not only Athena Martinou but also her eldest son Thanasis played an active role in the administration of Thenamaris, while the younger sons, Dinos and Andreas, gradually entered it. The Thenamaris fleet was always diversified and consisted of both specialized ships (car carriers, heavy lift) and ships for liquid and bulk cargo. This strategy of spreading the business risk contributed to the firm's successful development, even though its orientation in the commercial exploitation of ships was mainly on the spot market.

In its early years, Thenamaris turned to newbuilds, placing orders for three Handysize bulk carriers. However, after that the Martinos brothers based the development of their fleet on the secondhand market, in which they were extremely dynamic both as buyers and sellers, gaining handsome profits by capitalizing on fluctuations in ship prices. Thenamaris is considered a particularly successful example of a business that extensively exploited a strategy of short-term purchases and sales of ships aimed at making capital gains. From the mid-1990s the Martinos brothers returned to newbuilds, but without relinquishing their intensive activity in the secondhand market.

One of the characteristics of Thenamaris, to which its success is largely attributed, is the favourable environment it created for entrepreneurship and initiative among its personnel. Its pioneering organizational structure, focused on the task in hand and not on the function of each department, in combination with the fact that personnel were given the opportunity of taking a small percentage of shares in the ships they were managing, contributed significantly to this. Significantly, many currently important Greek shipowners emerged from this system.

The Martinos family developed its enterprises by following the model common to the majority of Greek family-owned shipping businesses. The three Martinos brothers remained under the common family business roof until the early 1990s, when Thanasis Martinos withdrew from Thenamaris in order to set up his own company, Eastern Mediterranean. Dinos and Andreas Martinos continued collaborating until 1997, when Dinos left and founded Minerva Maritime. Despite these departures and the dismemberment of the fleets, both Thenamaris and the new companies created developed strongly. By the summer of 2003 the three businesses were operating more than 110 ships, with a total capacity of more than 10 million dwt.

The continuation of the single, common family business in this case probably would have created barriers to further growth, since a single company would have had to have become gigantic and acquire a fleet too large to manage effectively. With each partner establishing a company of his own, this danger was overcome, with the consequence that the family as a whole has thrived in the shipping business.

82. Matsas

The Matsas family, a family from Amorgos whose shipping involvement goes back four generations, made a name for itself in tugs and salvage boats, as well as in operating tramp ships. The family enterprises were founded by Loukas C. Matsas, who owned the first steam tugs in the port of Piraeus, in the last two decades of the 19th century. He continued his activity with his six sons, Georgios, Dimitrios, Constantinos, Stylianos, Ioannis and Charalambos, who established the Matsas shipping house in the salvage tugs sector in the interwar years. The second generation of the Matsas family handed over the baton to the third, the most dynamic representative of which in the postwar period was Loukas Georgios Matsas (1916–93). The Matsas tugs dominated the port of Piraeus and during the Second World War took part in saving the city by removing bombed and burning ships from the harbour.

In the postwar period, Loukas G. Matsas was active in diverse aspects of maritime enterprises. In the tugs-salvage boats sector he expanded the company's activities not only to all Greek seas, but also throughout the Mediterranean and elsewhere. From 1979 onwards it functioned in consortium with the Dutch shipping house Smit International. In addition to cases of salvage, it was involved with services to floating drilling platforms and oil rigs, as well as anti-pollution works and environmental protection, which continue to this day. In the mid-1950s he embarked on his parallel involvement of buying general-cargo ships, as well as with coastal shipping. From 1965 to 1975 the family's deep-sea fleet consisted of four tramp ships of about 30,000 dwt, which decreased to two during the 1980s freight-ratecrisis.

The fourth generation of the Matsas family, Georgios L. Matsas (b. 1959) continues the maritime tradition. The deep-sea fleet has shrunk to one ship and the interests of the company Loukas G. Matsas Salvage-Tugs M.C. focus on what has distinguished the family all these years, salvage and services to ships at sea, in Greek and international waters.

83. Mavrakakis

Yannis Mavrakakis belongs to the group of non-traditional shipowners centred in Piraeus, who entered the sector during the 1960s. He started out as an employee in a shipping enterprise, where he acquired the necessary know-how. In 1964, in collaboration with colleagues, he founded a brokerage office, which rapidly grew into one of the largest in Piraeus. In 1968, again in collaboration, he decided to turn to ship management and in 1972 founded Mavrakakis Shipping SA, later renamed Mayamar Marine Enterprises SA. In the early years the firm specialized in managing tweendeckers and applied for the first time the strategy of purchasing and selling ships expressly for generating capital profits. In this approach, a ship is bought at a price near scrap value and after a certain, usually brief, period of commercial exploitation, is sold at a considerably higher price. Mayamar implemented this strategy on an even wider scale in the 1970s and 1980s.

The fleet of tweendeckers, which had been sold at considerably higher prices than its purchase price, was replaced by bulk carriers. Concurrently, Mayamar expanded into the liquid-cargoes market, adding three tankers to its fleet in 1975. In 1981, *Mayamar* decided to specialize in operating tankers and by 1987 had added more than 20 to its fleet. Many of these were sold off after 1987, for capital gains purposes. In the mid-1980s, the entire fleet under Mayamar's management had reached 24 ships, of an overall capacity of 2.6 million dwt. In this period a representative office was set up in New York, which, however, closed in 1986. From its founding to the end of the 1980s, Mayamar flew the Greek flag on ships under its management. From 1989 onwards, however, judging that the market conditions had changed, it turned towards other shipping registries.

Since the early 1990s the strategy of buying or selling ships for capital gains has lost its primacy in company policy, as market conditions were not considered conducive. In 1996 Mayamar decided to change the specialization of its fleet, turning once again to bulk carriers because it regarded the liquid-cargo market as no longer attractive. Throughout their life, the companies of the Mavrakakis group have managed more than 70 ships.

The strategic management of the shipping activities of the Mavrakakis group continues to be directed by Yannis Mavrakakis, while from the mid-1990s the running has been in the hands of his son, Constantinos.

In addition to his shipping activities, Yannis Mavrakakis founded Algosystems, an IT and communications systems company, in 1986, which he sold in 1998, and the Doric Bank in 1990, which remained under his control until 1998. He is also involved in real estate investment.

84. Mavroleon

One of the traditional maritime families of Kasos, the Mavroleon family has been involved in shipping since at least the mid-19th century (see *Ploto*). This was continued in the mid-20th century by two branches of the third generation of the family: the son of Emmanuel V. Mavroleon, Vasileios Emmanuel (1901–78), and the son of Elias V. Mavroleon, Vasileios Elias (1909–91).

The first studied civil engineering at the National Technical University of Athens and settled in London in the mid-1920s. A first cousin of the Kulukundis brothers, he worked for R&K in the critical area of chartering. He was an important presence as a charter broker on the Baltic Exchange as well as with Lloyd's underwriters. In 1948 he joined forces with the Kulukundis brothers in founding the renowned London Overseas Freighters, known as L.O.F., of which he was president of the board of directors until his death. This company, which was the first independent oil-tanker company in postwar Britain to go public, was listed on the London Stock Exchange in 1951. In its career, it acquired the British shipyards of Austin & Pickersgill in Sunderland, where many SD-14 cargo ships were built in the 1960s and early 1970s, replacing the Liberties.

In addition to these interests, in 1965 Vasileios Emmanuel Mavroleon founded his own company, Mavroleon Bros Ltd, in which his brother Mimis also took part, as well as the fourth generation of the Mavroleon family, Vasileios's sons, Emmanuel and Nikolaos. The company immediately turned to the shipyards and in 1957 took delivery of two newly built tankers. In 1958 it owned five ships of a total capacity in excess of 70,000 dwt, four of them tankers. During the 1960s the fleet remained stable in size, but at the end of the decade the company doubled the number of ships and trebled its capacity. In the meantime, orders for newbuilds had been placed at the Sunderland shipyards and between 1967 and 1973 the company took delivery of eight cargo carriers. With its head office Mavroleon Bros in London and representative offices in Piraeus and New York, the Mavroleon brothers' group of companies was managing fourteen ships by 1975, of an overall capacity of 270,000 dwt.

After the death of Vasileios Emmanuel Mavroleon, the business was taken over by his sons, who in 1981 added another two new bulk carriers to the family fleet. The following year this numbered eight ships of a total capacity of 180,000 dwt, but four years later this number had halved. In 1987, after 30 years, Mavroleon Bros ceased operating in London. Since then, Nikolaos Mavroleon has continued his shipping activities from Piraeus.

The other branch of the Mavroleon family continued its involvement with shipping through Vasileios Elias Mavroleon, who was born at Port Said in Egypt, where his father Elias Vasileios Mavroleon was manager of a shipping agency. During the interwar period he was in London, where from 1929 until the 1940s he worked in the chartering department of R&K. In 1946 he

founded his own company in the British capital, Bray Shipping, and in 1948 he married Maria Inglessi, of the shipowning family from Samos. Through R&K he purchased two Canadian Liberties and in the 1950s acquired another cargo ship and a tanker. In 1965 the fleet of Vasileios Elias Mavroleon numbered five cargo carriers of an overall capacity of 60,000 dwt; by 1970 it had shrunk to just one tanker. In that period Vasileios Elias Mavroleon decided to renew and expand his fleet, as his son Elias Vasileios Mavroleon, the fourth generation of the family, had entered the shipping business. In 1972, in addition to running Bray Shipping in London, he opened a representative office in Piraeus, Niovis Shipping, and bought a newbuilt cargo ship, the *Mari*, named after his daughter.

Elias Vasileios Mavroleon continued managing three to five cargo vessels and bulk carriers throughout the 1980s and by 1990 had managed to double the capacity of his fleet, which now numbered five ships of a capacity of more than 200,000 dwt. His brother-in-law, Alcibiades Goulandris, the husband of his sister Mari, also collaborated in the business, which in 2000 launched the complete renovation of its fleet. A series of orders was placed at the Mitsui shipyards in Japan. Thus the Mavroleon family dynamically continues its course into the 21st century, maintaining its Kasiot identity through the personnel in its offices and the crews on its ships.

85. Methenitis

The Methenitis family, which hails from Elefsina and Cephalonia, entered the shipping sector in the early 1960s, with three siblings, Meletis (b. 1926), Athena (b. 1927) and Kleoboulos (b. 1930). The shipping lawyer Meletis Methenitis and his brother Captain Kleoboulos Methenitis founded the company Methenitis Bros in Piraeus in 1963 with two tramp ships, the *Mimi* and the *Dinos*, named after their parents. Their sister Athena, wife of Ioannis Martinos, also involved in shipowning, invested in two ships, the management of which was entrusted to Methenitis Bros. Later, the Martinos family operated through the company Thenamaris Ships Management.

By 1975 the Methenitis brothers had quadrupled their fleet, proceeding to the purchase of tweendeckers and, later, bulk carriers, eight vessels in all of a combined capacity of 150,000 dwt. In the early 1980s the two brothers parted company and Kleoboulos created Methenitis & Sons Shipbrokers, while Meletis continued Methenitis Bros, managing ships whose names all began with 'Glyfada', after Glyfada in Attica, where he grew up and still lives.

During the crises of the 1980s, the Methenitis brothers decided to retire from shipowning but continued to maintain interests in the shipping sector by participating in co-ownerships. Meletis Methenitis is a collector of objects associated with maritime history and art. His collection includes paintings, model ships, rare photographs of steamships and sailing vessels, ship's paraphernalia and navigation instruments.

86. Michalos

This important shipowning family from Chios combined participation in trade and shipping in the first half of the 20th century (see *Ploto*). All three Michalos brothers, Constantinos (1870–1951), Leonidas (1859–1926) and Zannis (d. 1935) were leading merchants in timber and other products on Chios in the late 19th and the early 20th centuries. Before the First World War they invested in steamships and Leonidas N. Michalos participated in the Palios Company, becoming president of its board of directors, but he left prior to its bankruptcy. Constantinos Michalos married Lili Tachmitzi, the niece of the shipping magnate Michalinos Tachmitzis, whose company was inherited by her brothers, Georgios and Ioannis Tachmitzis.

After the death of his brother Leonidas, Constantinos Michalos developed into an important shipowner of the interwar years, operating five cargo vessels in 1925 and four on the eve of the Second World War. Constantinos Michalos served as President of the Greek Shipowners Union in one of the most critical periods of its history, from 1938 until 1946. In the latter year he went to New York, where he took delivery of two of the 100 Liberty ships bought by Greek shipowners with the guarantee of the Greek state, which became the *Costas Michalos* and the *Leonidas Michalos*. In addition to the offices of the group in Piraeus and London, he created offices in New York and by 1948 his companies were managing four cargo vessels of a combined capacity of 35,000 dwt.

After the death of Constantinos Michalos in 1951, the shipping activities of the Michalos house passed to the second generation, the sons of the third brother, Zannis Michalos, and his wife Calliope; Nikolaos, Antonis and Leonidas. Nikolaos and Antonis Z. Michalos continued in business with the widow of Constantinos Michalos, Lili, from the Michalos group of companies, while Leonidas Z. Michalos operated from the office of his father-in-law, Nikolaos G. Livanos, Livanos Brothers Maritime Co.

By 1958 the Michalos group of companies was operating seven cargo vessels of a total capacity of 75,000 dwt. During the 1960s it continued to manage on average ten cargo ships, mainly Liberties, of an overall capacity of about 100,000 dwt. In the late 1970s the company in Piraeus was renamed N. Michalos & Sons Commercial Co, and set about renewing the fleet, replacing the cargo ships with bulk carriers. By 1981 it was managing a fleet of four bulk carriers, of a total capacity of 120,000 dwt, while in 1985 it took delivery of the newbuilt bulk carrier the *Alkimos* (40,850 dwt). The Michalos group of companies, under the direction of the brothers Nikolaos and Antonis Z. Michalos, continued its shipowning activities into the 1990s with a medium-sized fleet of bulk carriers.

The other branch of the Michalos family, from the second generation, was headed by Leonidas Z. Michalos (b. 1924), who married Mary, the daughter of N. G. Livanos, and began his interest in shipping through the office

of Livanos Brothers, based in Piraeus. After the death of N. G. Livanos in 1968, Leonidas Z. Michalos founded his own company, which he named N. G. Livanos to commemorate his father-in-law. In 1970 it owned seven ships of an overall capacity of 100,000 dwt, inherited from the fleet of N. G. Livanos. During that decade it set up a representative office in London and proceeded to expand and renew the fleet, taking delivery of five new-builds, among them SD-14 cargo ships from the Skaramangas shipyards in Greece and bulk carriers from Japan. By 1976 the capacity of the fleet had doubled and in 1982 comprised six cargo vessels and bulk carriers of an average age of 12 years and an overall capacity of 160,000 dwt. The slump in the freight market in the 1980s hit the company hard. It sold off almost the entire fleet and in 1990 owned just one vessel, the bulk carrier *Maryloo II* (60,000 dwt).

The company kept going in the 1990s, operating a couple of ships, and at the end of the decade the reins passed to the third generation, which continues the tradition of the Michalos and Livanos families through the female line. Leonidas and Mary Michalos had two children, John (1959–78), who was killed in an accident, and Lucy, who married André Vandoros (b. 1944). Since the late 1990s André Vandoros had been in charge of the business, which continues the family shipping activities.

87. Moundreas

The Moundreas family hails from Trachila, Mani. Georgios Michael Moundreas (1896–1968) settled in Piraeus in 1916 and founded the company G. M. Moundreas, which dealt with the brokering and chartering of ships. In time it became a family enterprise, in which his brothers Yannis, Vasileios and Soterios took part, and was renamed G. Moundreas & Bros.

After the Second World War, the company continued its involvement with brokering and chartering, while concurrently expanding into shipowning through participation in co-ownerships. In the early 1960s Georgios Moundreas's son, Nicholas (b. 1939), began working in the business on completing his studies at the Panteion University and at the Law School, as well as postgraduate studies in London. He specialized as a freight broker and participated in co-ownerships. In one of his collaborations he got to know Nicholas Frangos and they soon decided to form a partnership on an equal basis. In 1964 they acquired their first joint ship and in 1966 they founded the Good Faith shipping company, which still functions and is now one of the largest enterprises of the Greek-owned fleet. The longevity of the partnership between Nicholas Frangos and Nicholas Moundreas is a rare phenomenon in Greece.

Alongside his participation in Good Faith, Nicholas Moundreas continued working in the family firm as a freight broker. In 1974, when he and his cousins decided to close down G. Moundreas & Bros, he set up the business Nicholas G. Moundreas Shipping SA, which dealt with shipowning, insurance, chartering, ship sales and purchases, and managing ships, as well as providing consultancy services. Over the years it developed into one of the largest freight brokerage companies in Piraeus, with exclusive collaborations with state organizations in China, North Korea and Algeria, and collaborations with governmental organizations in Egypt, Cuba and Iran, among others. The firm reached its peak in the early 1980s, when it employed 12 brokers. Its success was due in large part to Nicholas Moundreas's indefatigable efforts in finding new markets and collaborations in new areas.

In the late 1980s, Nicholas G. Moundreas Shipping SA expanded into shipowning. In the same period it was decided to move away gradually from the competitive chartering sector and to concentrate on the freight-brokerage activities to serve the fleet of Good Faith and the ships of the Nicholas Moundreas family.

From the mid-1990s, the children of N. Moundreas, Charikleia, Natalia and Yorgos, entered the management of Nicholas G. Moundreas Shipping SA after completing their postgraduate studies at the London School of Economics and City University, London. In 2002 Nicholas G. Moundreas Shipping SA turned for the first time to newbuilds, placing orders for two product carrier tankers of Handymax size at the STX shipyard in South Korea.

88. Mouskas

The Mouskas family has been active in the shipping sector for the past 40 years, since Kyriakos Mouskas founded the Zela Shipping Co Ltd. K. Mouskas was born in Cyprus in 1917 and died in September 2001. At the age of 19, shortly before the Second World War, he came to London and from 1951 worked in a shipping enterprise, acquiring know-how in ship management. In 1955 he became a member of the Baltic Exchange. A few years later, in 1963, he bought his first ship, the Liberty *Zela M*, and founded the Zela Shipping Co Ltd. Concurrently, he continued as director in the Transmarine Shipping Co until 1972. From then onwards he applied himself exclusively to operating the fleet of the Zela Shipping Co Ltd, together with his sons, Zenon (b. 1941) and Georgios (b. 1955). In the late 1970s he settled in Greece and from then was involved only with the strategic direction of the business.

In recent years the brothers Zenon and Georgios Mouskas have been joined by the third generation of the family. Since 1999 Kyriakos Z. Mouskas has been director of the Zela Shipping Co. Ltd, while since early 2002 Elli G. Mouska and Antonis Mikelidis (son of the sister of Zenon and Georgios, Gloria Mikelidou-Mouska) have participated in directing the group. The company is mainly active in dry-bulk freight markets. It started out with one Liberty ship and subsequently expanded to managing tweendeckers and Handysize bulk carriers. In the past 15 years it has turned its interest towards larger ships and has boosted its fleet with Capesize bulk carriers. In 1997 it placed its first newbuild order, for two Capesize bulk carriers, at the Hyundai shipyards in South Korea. Zela Shipping also tried to exploit conjuncture in the freight markets and to make capital gains through buying and selling ships, mainly during the 1980s and the early 1990s.

The Mouskas family also has business interests in real-estate management in Great Britain, Greece and Cyprus, as well as in tourism and air transport.

89. Negro(e)ponte

One of the oldest and most important families in Greek shipping, the Negro-ponte family has, from the early nineteenth century, boasted distinguished merchants, bankers and shipowners in Chios, Syros, the Black Sea ports and the major capitals of western Europe. The family's involvement with steamships was continued by D. A. Negro-ponte, who settled in Taganrog on the Sea of Azov in the late 19th century and from 1890 until the First World War operated a fleet of seven steamships. In the 1920s D. A. Negro-ponte remained in Azov, while his son, I. Negro-ponte, who had married Maria Stathatou, the sister of D. D. Stathatos, lived in Lausanne.

In the second half of the 20th century his son, Dimitris I. Negro-ponte (1915–96), was prominent in the shipping sector, and a classic example of a member of the Greek entrepreneurial diaspora, who grew up in Lausanne, ran his business in New York and died in London. After his marriage to Aikaterini Coumantarou in 1937, he was involved with the shipping department of the Coumantaros enterprises, collaborating with Stavros Niarchos and Stavros (Tatoulis) Coumantaros. After the war, Dimitris I. Negro-ponte continued his activities independently and in 1947 bought, in co-ownership with his uncle Dimitrios D. Stathatos, the *Maria Stathatou*, one of the Liberty ships delivered to Greek shipowners with the guarantee of the Greek State. In 1948 he founded in New York the chartering agency D. J. Negro-ponte Inc, in which he was active for the next 40 years, collaborating with the D. Stathatos & Co office in London and the Taflabas brothers in Piraeus, managing its own ships as well as those of various Greek owners.

By 1958 the Negro-ponte office was managing seven Liberty ships and 11 by 1965. With the wholesale exodus of Greek shipowners from New York and the drop in the importance of American financial capital for Greek-owned shipping, there was a slump in his business and by the 1970s he was managing only three ships. In 1973 Dimitris I. Negro-ponte resettled in London, where he continued working in the shipping sector until his death.

Dimitris I. Negro-ponte had four sons, John-Dimitris (b. 1938), Nicholas-Peter (b. 1943) and the twins Christopher and Michael-Alexander (b. 1953). Although none of the sons went into shipping, they distinguished themselves internationally in other professions. John D. Negro-ponte was US Ambassador to the United Nations (2001–4) and became the first director of National Intelligence in the US (2005) and Nicholas Negro-ponte is a professor at the Massachusetts Institute of Technology (MIT), one of the best-known figures in new technologies and Director of the Media Lab at MIT.

90. Stavros Niarchos

Stavros Niarchos (1909–96), a paramount figure in Greek shipowning, decided the course not only of Greek but also of international shipping in the tanker sector. He is counted among the so-called ‘golden Greeks’, whose actions and strategies opened up new horizons for Greek shipowners and established them as leaders in world markets. He began his career in shipping in the 1930s, in the enterprise of his uncles, Coumantaros Brothers, in which he began working while still a student in the Law School of the University of Athens. In mid-September 1939 he left his uncle’s firm and moved to London, where he bought his first ship. His business activity was interrupted by the Second World War and he returned to Greece to join the Navy, in which he served until the end of the war. His ships, like those of other Greek shipowners, were requisitioned by the Allies in the struggle against the Axis and sunk by German submarines. After the war, Stavros Niarchos was appointed honorary naval attaché to the Greek embassy in Washington and at the same time transferred the base of his enterprises to New York. His presence in the American financial capital, in a boom time for the oil market, proved significant for his subsequent career. He also became a member of the community of ‘traditional’ Greek shipowners, after his marriage to Eugenia, the daughter of the Chiot shipping tycoon Stavros Livanos.

With capital from the insurance indemnities for the ships lost during the war, he bought four ships, which he registered in Panama, and some Liberty ships on the open market. He also bought two of the 100 Liberties sold by the US to Greek shipowners with the guarantee of the Greek state, which he named after his captains who perished in the war: *Captain I. Mataragas* and *Captain I. Papazoglou*. He then made a dynamic entry into the tanker market, placing multiple orders at American and European shipyards, with as guaranty long-term charters that he had secured with petroleum companies. Furthermore, Stavros Niarchos was one of the first owners to grasp the importance of ship size for reducing transportation costs and increasing profits, and proceeded to build bigger and bigger tankers.

In the first postwar decade Stavros Niarchos literally soared into the ranks of the world’s top shipowners. In less than ten years the capacity of his fleet grew 100-fold, from two ships of combined 14,480 dwt in 1947 to 64 ships of 1,023,255 dwt in 1958 – of which 56 were tankers and eight cargo ships. In that year he had the biggest Greek-owned fleet and one of the biggest fleets in the world. Almost all his ships had names beginning with the word ‘World’.

Stavros Niarchos’s meteoric rise in the world shipping markets and especially in the oil markets was due to his groundbreaking strategy in relation to the building of his ships. In this period Stavros Niarchos was among only a handful of shipowners who, through massive programmes of newbuilds, contributed to reconstructing initially the European shipyards and subsequently the Japanese. It is indicative that 39 of the 64 ships in his fleet

were built during the 1950s. In parallel, by building ever-larger ships he introduced the trend for giant vessels. He continued with mass newbuilds in the following decades, placing concurrent orders for standardized larger-capacity ships in order to achieve economies of scale in both building and operating. The innovative strategy he applied in the sector of financing the newbuilds and chartering them right from the ordering stage in the shipyard (see Chapter 1) also contributed to the spectacular growth of his fleet. The basic strategy included placing orders for a series of buildings in a shipyard and securing financing with long-term charter contracts with major oil companies as surety.

In the following years the fleet increased in number of ships and overall capacity, finally reaching 70 ships – 55 tankers and 15 cargo ships – of an overall capacity of almost 1.4 million dwt. Niarchos himself continued to lead the field of Greek shipowners in fleet capacity, and this rising course continued until the mid-1970s. Even though the greater part of the fleet comprised tankers, Stavros Niarchos also made significant investments in bulk carriers. In 1975 his fleet had 15 ships of this type and 31 tankers. In the 1980s he faced the international freight-rate crisis by investing in bulk carriers, which now accounted for two-thirds of his fleet; in 1985 the Niarchos group owned 31 ships of a total capacity of 1.9 million dwt, of which eight were tankers, two combined carriers and 20 bulk carriers. In the following year the fleet decreased in both number of ships and capacity, but kept about the same proportions in specializations. In the 1990s the helm was taken over by the second generation of the Niarchos family, while the group's shipping activities shrunk appreciably compared to the first postwar decades, as did the rate of renewal on the basis of newbuilds. In this period its specialization again moved towards tankers: in 1995 eight of the 18 ships in the fleet were tankers, while in 2000 the fleet comprised two bulk carriers, four crude-oil tankers and five product carriers. After 2000 the Niarchos group tried to renew and expand its fleet, turning again to newbuilds. However, at the end of 2003 the fleet of the Niarchos group was sold to other Greek shipowners.

Although Stavros Niarchos established his shipping enterprise in New York in the 1950s, he transferred his business base to London, where it remains to this day. This decision was prompted by the problems in relations between him – and other Greek shipowners active in New York – and the US government.

Alongside the take-off of his business activities globally, Stavros Niarchos invested intensively in Greece throughout his professional life. His investment choices affected the development of the Greek economy, especially in the first postwar period from 1945 to 1975. In 1957 he set up the Skaramangas shipyards, which was the largest shipbuilding facility in Greece and one of the largest in the Mediterranean, as well as an important centre for repairing ships. This investment was truly a positive contribution to the shipping infrastructure of Greece and to the renewal of the Greek fleet in the late

1960s and early 1970s. In the same period a considerable number of ships, mainly tweendeckers, bulk carriers and tankers, were built there. A most impressive industrial enterprise, which in its heyday employed 6,000 people, the Skaramangas shipyards remained under Stavros Niarchos's management until 1985, when they were nationalized. In 1958, in collaboration with Mobil, Stavros Niarchos undertook the management of the Aspropyrgos Oil Refinery, which also passed to the control of the Greek state, in 1976. He was also a significant shareholder in Greek Aluminium, which was set up by the French multinational company Pechiney in the 1960s.

Stavros Niarchos was one of those 'golden Greeks' who created the legend of Greek shipowning. A prominent personality in the international jet-set in the second half of the 20th century, with a tumultuous personal life, he always drew attention, whether through his racehorses or his elegant yacht *Creole*, or through rubbing shoulders with famous statesmen, actors or painters in London, Paris or Geneva. Although shipping was always foremost among the interests of his group of companies, he invested in various sectors of the international economy, with shares in banks and businesses, property and artworks. He was among the wealthiest men in the world.

The Niarchos enterprises are continued by his children with Eugenia Livanou: Philip, Spyros, Maria – his son Constantine died in 1999 at the age of 37 – as well as by his sister's son, Constantine Dracopoulos, the President of the Greek Advisory Committee of the Stavros S. Niarchos Foundation and director of the activities of the Niarchos group since 1949. Stavros Niarchos bequeathed about 20 per cent of his fortune to the Foundation that carries his name, the purpose of which is to offer its income for public-benefit projects, half of which must take place in Greece. The Foundation's activity focuses on the sectors of art and culture, education, health and social welfare.

91. Nicolaou

The Nicolaou family is one of the traditional maritime families of Kasos (see *Ploto*) and has been involved in shipping since the early 19th century. In the 20th century, Nikolaos G. Nicolaou (1908–92) distinguished himself by buying steamships through the R&K shipping office in London. During the interwar years he founded his own shipping office in the British capital, under the name George Nicolaou Ltd, and then in Greece as Georgios Nicolaou (Hellas). He developed into a major shipowner, who by the eve of the Second World War had already bought and sold more than 20 ships and in 1938 had a fleet of six steamships, of a combined capacity of 34,680 dwt.

After the Second World War he bought two of the 100 Liberties that were sold to Greek shipowners with the guarantee of the Greek state, naming them the *Georgios Nicolaou* and the *Zographia Nicolaou*. At the same time he founded a shipping office in New York, in addition to those he was running in London and Piraeus. The London office was managed by the subsequent shipowner Michael Elias Lentakis and afterwards by Nicholas M. Yannagas, the brother of N. G. Nicolaou's mother. Ioannis Elias Lentakis was director of the New York office, Ships Management, until 1957. In the 1950s the Nicolaou group of companies turned to newbuilds, placing orders for six cargo carriers between 1955 and 1959. In 1958 its fleet comprised ten ships, of a total capacity of 100,000 dwt, one of them a tanker. During the 1960s the Nicolaou family fleet remained stable at eight to ten ships – cargo carriers and tankers – and by 1970 numbered ten vessels of an overall capacity of 100,000 dwt. At this time N. G. Nicolaou made his home in Monte Carlo. He sold off his fleet in 1975 and retired from shipowning.

92. Nomikos

With a long maritime tradition going back to the early 19th century, the Nomikos family from Santorini grew to become one of the most distinguished in Greek-owned shipping during the 20th century (see *Ploto*). The two branches of the Nomikos family sired at least four robust shipping enterprises in the second half of the 20th century.

Family of Loucas Nomikos

The first branch of the Nomikos family hails from Oia in Santorini. They were sailing-ship owners for at least three generations prior to Loucas making the successful transition to steamships in the early 20th century. Loucas Nomikos (1886–1973) worked initially as a master on family sailing ships and in 1909, in co-ownership with his father, acquired the family's first steamship. He settled in Piraeus in 1916 and between 1917 and 1938 operated six tramp steamers. After the Second World War, his enterprises were continued by his sons, Nikolaos (b. 1920) and Dimitrios (b. 1924), through the L. Nomikos offices in London and Piraeus.

Loucas Nomikos rose to prominence in Greek shipowning. A member of the committee of the Greek Shipowners Union, he was one of the few shipowners who remained in Greece in that period and along with the eminent shipping lawyer Georgios Daniolos headed the group of shipowners who successfully resisted the Germans' demand to reveal the ownership of the ships in the Greek-owned fleet or to sell the ships to them at high prices. He served as president of the Greek Shipowners Union from 1946 to 1950 and was subsequently a major figure in founding the Mediterranean Cargo Vessels Shipowners' Union.

In the hostilities of the Second World War, Loucas Nomikos lost five of his six ships. He was one of those Greek owners who had insured their ships with the Greek government and never received compensation for war damages. Nonetheless, he bought at auction three of the 20 German ships transferred to the Greek state as part of war reparations, at quite high prices in comparison with the cost of the Liberty ships bought from the American government with Greek state guarantee. Loucas Nomikos made the most of the opportunities that arose in the early postwar years, purchasing other steamships of prewar construction, which he refitted in Piraeus, replacing coal with oil as fuel. He named this series of ships after his captains, *Captain Antonis*, *Captain Nikolas*, etc. By 1958 he was managing a fleet of nine ships, eight of them remodelled steamships.

In the early 1950s his sons, Nikolaos and Dimitrios, entered the firm. In 1954 Nikolaos settled in London, where the office of Loucas Nomikos (England) Co Ltd assumed responsibility for chartering, buying and selling, and shipbuilding, while the Piraeus office was in charge of crews, supplies and repairs. In the 1960s the fleet was renewed and expanded, and by 1965

the Loucas Nomikos group was managing 21 tramp ships of a combined 150,000 dwt capacity, most of them Liberties and Empires. Subsequently, the group proceeded to newbuilds, placing orders for 12 vessels between 1960 and the mid-1970s. After the death of Loucas Nomikos in 1973, the family firm passed to Nikolaos L. Nomikos, who transferred its base to Piraeus, where he renamed the company Bluebird and renewed the fleet. The policy of the company, which was involved exclusively with managing cargo ships and bulk carriers, was not to keep ships for more than ten years and to update the fleet continuously. By 1976, Bluebird was managing a fleet of five large cargo vessels and bulk carriers, of an overall capacity of 125,000 dwt, while in 1982 it had five bulk carriers, of a total capacity of 135,000 dwt. In the late 1980s it ceased operating in the bulk-cargo shipping markets because of the low level of freight rates, and concentrated on its coastal shipping fleet, which it had formed in the meantime.

Family of Markos Nomikos

The second branch of the Nomikos family originated with the sons of Markos Nomikos, Anastasios, Petros and Dimitris, who were born in Mesaria in Santorini in the mid-19th century. After the death of their father, they divided up the family's property and Anastasios and Petros continued the family shipping activities, while Dimitris and his descendants were involved with other business sectors, such as a tomato-paste factory. Petros Nomikos (1865–1947) founded the company Theran Steamships and in 1925 owned five ships, while in 1937–8 the family of Petros Nomikos owned about 14 steamers, which placed it fourth in the ranks of Greek shipowning groups on the eve of the Second World War. In the postwar period four shipping enterprises stemmed from this root, three established by Petros's sons, Markos and Evangelos, who followed independent paths, and the fourth by his nephew, Markos Anastasios Nomikos.

After studying law, Markos Petros Nomikos (1898–1984) entered the shipping business, founding P. M. Nomikos in Piraeus and Nomikos Bros in London. After the Second World War he took delivery of the *Petros Nomikos*, one of Liberty ships bought from the US government with the guarantee of the Greek state. In the early 1950s the P. M. Nomikos group of companies inaugurated a ten-year newbuild programme, taking delivery of ten ships – cargo ships and tankers – between 1953 and 1964. The new ships in the fleet all had the word 'King' in their name, such as *King Minos*, *King Cadmus*, *King Theseus*, and *King Agamemnon*. From offices in London, Piraeus and New York, the firm was managing 16 ships by 1965, of an overall capacity of 300,000 dwt, and 12 ships in 1970, of an overall capacity of 330,000 dwt. In addition to his business interests, Markos P. Nomikos was involved with politics for many years and was repeatedly elected as MP for the Cyclades in the 1950s and 1960s.

In the early 1970s, his son Peter M. Nomikos (b. 1932), who was already working in the business, took over as director. The Piraeus company was renamed Aegeus Shipping Co Ltd and became the headquarters of the group. An effort was made to expand the fleet, which in 1976 numbered 13 ships – bulk carriers and tankers – of an overall capacity of 550,000 dwt. By 1981 Peter Nomikos had renewed his fleet, which now comprised six bulk carriers and tankers, of a total capacity of 800,000 dwt. However, after the shipping crisis of the 1980s he gradually reduced his fleet and during the 1990s had only one ship under his management.

Evangelos P. Nomikos (1902–85) began his shipowning activity in the 1920s, after studying chemistry, and set up his own company. After the end of the Second World War he too took on one of the 100 Liberties bought from the American government with the guarantee of the Greek state, which became the *Loula Nomicou*. From 1953 to 1964 he implemented a major investment programme in newbuilds, taking delivery of six ships from Japanese yards. By 1958 he was managing a fleet of seven cargo ships, of an overall capacity of 70,000 dwt, while in 1965 the number of ships was the same but the overall capacity had increased to 120,000 dwt. By 1975, with his network of companies and representative offices, Evangelos P. Nomikos in Piraeus, Southern Steamships and United Operators in London, and Southern Star Shipping in New York, he was managing a fleet of 11 ships (five of them newbuilds), a mixture of tankers and bulk carriers, of a combined capacity of 380,000 dwt. With the same fleet, in the early 1980s he renamed his company Evangelos P. Nomikos, Commercial and Maritime Enterprises. After the crisis in the 1980s, the fleet was scaled down to six ships, to rise again to ten in the 1990s, among them bulk carriers, container ships, cargo ships and tankers. In 2000 the fleet of Evangelos P. Nomikos comprised five ships – three container ships, one tanker and one cargo ship – of a combined capacity of around 90,000 dwt.

Markos Anastasios Nomikos (1892–1955) invested in sailing ships but his enterprises were not profitable and he began working in the company of his uncle, Petros Markos Nomikos, Theran Steamships. He married Annika Protonotariou from Naxos and the couple had three daughters and one son, Anastasios (1920–93), who developed into an important shipowner. He began his career in shipping as a trainee captain on ships of the Theran company as well as of Evangelos P. Nomikos, and qualified as a captain in Southampton, England, in the mid-1950s. He became manager of the E. P. Nomikos enterprises and headed the newbuild programme in Japan. In 1955 he married Angeliki N. Iatrou, a member of the Vergottis family, and in 1959 he bought his first ship, the *Annika*. He then founded his own firm in Piraeus, named A. M. Nomikos Global Shipping Agency, with a representative office in London. By 1965 he was managing three cargo vessels and in 1970 seven, of a combined capacity of 43,000 dwt. In 1982 he opened an office in London, A. M. Nomikos and Sons (UK) Ltd.

His three children, Calypso Strataki (b. 1956), Annika Papantoniou (b. 1957) and Markos (b. 1965) all studied economics and entered the business. In 1993, the year of his death, Anastasios M. Nomikos's company was managing a fleet of eight bulk carriers, of an average age of nine years and an overall capacity of 200,000 dwt. In the following decade the fourth generation of the Nomikos family continued the company's upward course and in 2000 A. M. Nomikos was operating eight bulk carriers of a combined capacity of over 320,000 dwt.

93. Aristotle Onassis

The archetype of the cosmopolitan Greek shipowner, and a name synonymous with the heyday of Greek shipping in the second half of the 20th century, Aristotle Onassis (1900–75) was born in Smyrna, and emigrated to Argentina in 1923. He entered the shipping arena in the 1930s in Buenos Aires (see *Ploto*), and after a successful involvement with the tobacco trade in the 1920s, was able to exploit the shipping crisis in the 1930s, when hundreds of Greek and foreign steamships were tied up in the Rio de la Plata of Buenos Aires. He bought and operated his first steamships through the Ithakan office of the Dracoulis family in London and by the outbreak of the Second World War had already formed a significant fleet. Even before the Second World War, he had realized the importance of tankers and placed an order for his first, the *Ariston*, in Swedish shipyards in 1938. In 1942 he settled in New York, from where he managed his fleet of tankers and tramp ships sailing under the neutral flags of Panama and Sweden, exploiting the high freight rates in the free market.

In 1947 Aristotle Onassis bought on the open market ten Liberty cargo ships, which he put under the Honduran flag. That same year he founded some American shipping companies, a practice followed by other top Greek shipowners, and bought another ten Liberties and tankers, which he operated under the American flag. His next, decisive, move was to turn towards tankers and also a massive newbuild programme. In 1949, when the destroyed shipyards of Germany and Britain were seeking contracts that would contribute to their reconstruction and revival, Aristotle Onassis ordered, on exceptionally favourable terms, 16 tankers from the Howaldtswerke shipyards in West Germany. By 1953 he was managing a fleet of 15 ships, seven of them Liberties and the rest newbuilt tankers. Over the next four years his fleet grew significantly and by 1958 Onassis owned 49 vessels of a total capacity of more than 1 million dwt. Fifteen of these ships were Liberties – ten under the American flag – while the other 34 were newbuilt tankers. By 1965 the number of ships in his fleet had reached 60 and the overall capacity grew to 1.33 million dwt. This fleet comprised ten Liberties, two newbuilt bulk carriers and the remainder tankers. In 1969 the number of ships had risen to 72, while in the year of his death (1975) the fleet was at its peak in volume and at the top of Greek shipowning, although the number of ships had decreased to 55 – 42 tankers and 13 bulk carriers – with an overall capacity of 5.2 million dwt.

The innovative business strategy of Aristotle Onassis in the tanker sector set new benchmarks in operational know-how and technological development in global shipping during the postwar period (see Chapter 1). By 1975 he had built no fewer than 49 tankers. Furthermore, he was foremost among the Greek shipowners who set new standards for the technological development and size of oil tankers in the period 1950–75. He realized very early that the operational cost of a tanker could be reduced if its capacity was

increased. Thus, he became the first shipowner in the world to place orders for huge ships, such as the *Tina Onassis* (1953; 46,080 dwt), the first of the so-called supertankers. Aristotle Onassis continued to order bigger and bigger supertankers, culminating in the *Olympic Armour* (1969; 200,000 dwt), which was the first VLCC under the Greek flag. He was also among the first Greek shipowners to exploit so-called flags of convenience, which characterized world shipping in the postwar period. However, although Onassis was considered one of the 'tanker kings', he always kept a percentage of his fleet employed in transporting dry-bulk cargoes.

In 1954 Aristotle Onassis attempted to consolidate further his position in the oil market and simultaneously to become the exclusive carrier of Saudi Arabian petroleum through an agreement that gave him the right to hoist the flag of Saudi Arabia on ships of capacity 500,000 dwt, paying the Saudi state a specific sum for every ton transported. These ships would have priority in carrying petroleum from Saudi Arabia. The reactions of the oil companies were immediate and intense, and Onassis's interests were attacked on all fronts until the deal was annulled. Even so, shipping proved once again to be an industry full of surprises. One such unexpected event was the closure of the Suez Canal in 1956, which caused a steep rise in the demand for tankers and time-charters. Aristotle Onassis was the only shipowner who had a fleet available, as his newly built tanker remained unchartered, and seized his chance. As a result his economic status was strengthened and his fleet doubled in size.

In addition to deep-sea bulk shipping, which is considered the prime source of his fortune, Onassis diversified his activities and channelled his investments into various sectors: fishing, banking, tourism, shipbuilding, air transport and real estate. For a brief period in the 1950s he created one of the largest whaling fleets in the world. Transferring his business headquarters to Monaco, he bought the famous Hôtel de Paris in Monte Carlo. He made unsuccessful attempts to enter the shipbuilding industry, bidding in 1966 and 1970 to purchase the British Harland & Wolff shipyards. Banking was another sector that attracted the lively interest of Onassis. He bought a small bank in Switzerland, the Banque de Dépôts, which was sold after his death to a company connected to the Latsis family. During the 1950s he turned his entrepreneurial interest towards Greece and in 1956 bought the country's national air routes, investing the inordinately large sum, for the time, of US\$35 million. The company was renamed Olympic Airways and within a short period widened its network of both domestic and international destinations, contributing to the development not only of the tourism industry but also of Greece in general.

Crucial to Onassis's business success were his relations with his employees and collaborators, whether on ship or in his offices. Much has been written about his talent for hiring able and loyal employees and his knack of communicating with them, and benefiting from their ideas and proposals.

This talent proved valuable even after his death, when many of his loyal managers and employees continued to defend his interests, and incorporated them in the Alexandros S. Onassis Public Benefit Foundation.

Aristotle Onassis's personal life was as hyperactive and impressive as his entrepreneurial activities. In 1946 he married Tina Livanou (1928–73), the younger daughter of the Greek shipping magnate Stavros Livanos. The couple had two children, Alexandros (1948–73) and Christina (1949–88) and their marriage lasted until 1958. For a decade his personal life was associated with the Greek opera singer Maria Callas, but this affair ended when Onassis married Jacqueline Kennedy, the widow of the assassinated US President John F. Kennedy.

Aristotle Onassis's passion for business cooled after 1973 when his son Alexandros lost his life at the age of 25 in an aeroplane accident. Two years later, in 1975, he himself died in Paris. His daughter Christina inherited half his fortune, but the management of his entire fortune (of Christina and of the Onassis Foundation) remained exclusively in the hands of trusted men whom Aristotle Onassis himself had appointed. This situation continued after Christina's death in 1988, and for her daughter Athena (b. 1983) until 1999.

Aristotle Onassis created the myth of the Greek tycoon and his life, 30 years after his death, is still a talking point; books, films and documentaries are produced about him and his activity to this day. His popularity also derives from the fact that he came to be seen as a model of the genius and the vitality of the 'modern Greek'. The Alexandros S. Onassis Public Benefit Foundation, which was established posthumously at his request and to which he left half his fortune, continued its work initially under the presidency of Christina Onassis (for 13 years), and then under Professor Ioannis Georgakis (for four years) and from 1992 under Stelios Papadimitriou, who was already president of the business branch of the Foundation. On his death in 2006, he was succeeded by his son Antonis S. Papadimitriou.

The business branch of the Foundation successfully manages the fleet through the companies Olympic Shipping and Management SA and Springfield Shipping Company SA, and oversees diverse other activities; its profits are invested for public-benefit purposes, as its legator stipulated. The Foundation, which is dedicated to the memory of Aristotle Onassis's son Alexandros, has become one of the largest in western Europe and is active in the US, Greece, Europe and internationally. Between 1975 and 1980 it took delivery of 16 new tankers and in 1981 was managing 39 ships (including 16 bulk carriers) of a combined capacity of 4 million dwt. In the low freight market of the 1980s, the tankers were replaced by six newbuilt bulk carriers. In the 1990s the fleet remained stable with an average of 18 ships, of an overall capacity of 1.8 million dwt, with tankers, including seven newbuilt double-hull vessels, once again constituting the core of the fleet.

In recent years it has implemented a programme of renewing the tanker fleet, and three decades after Aristotle Onassis's death, the ships in the business he founded still have the distinctive Olympic in their name and the company is consistently among the most eminent in Greek shipowning, with about 20 ships flying the Greek flag, and offices in Liechtenstein, London and Athens.

94. Paleokrassas

A traditional shipping family from Stenies on Andros, it came to the fore in the age of sailing ships with Dimitrios Paleokrassas as the owner of the *Aghios Georgios* in the 1860s and with his offspring as captains in the late 19th and the early 20th centuries. One son, Ioannis (1874–53), entered the shipowning arena by purchasing the steamships *Polemis* in 1926 and *Iris* in 1938, the first of which was bombed in 1942 and the second sold in 1950.

After the Second World War, the baton passed to Ioannis's son, Captain Dimitrios Paleokrassas (1904–84), with the help of his brothers Michael (1907–77), a captain, Efstratios (1908–89), an economist, and Stamatis (1911–66), a chief engineer, who carried on the family shipping activity, operating general cargo vessels such as the *Signet* (1948–52), *Irene* (1950–66), *Captayannis* (1953–61), *Eirinikos* (1956–64) and *Captayannis* (1963–74). Initially the ships were managed through collaboration with the office of the Goulandris brothers in London, and subsequently mainly with the Syros Shipping office of Leonidas Michael Valmas. This collaboration took care of the commercial side of the shipping management, such as chartering, insurance and buying and selling.

From 1967 until he left shipping, Dimitrios separated his activities from his brothers and continued by himself as owner of the *Stamatios* and the *Alimos*, in the years 1969–73 and 1974–78 respectively. He was assisted by his sons, Ioannis, an economist, and Georgios, a captain. In 1978 the ship *Alimos* was sold and the Dimitrios Paleokrassas family ended its shipowning activities.

Efstratios and Michael Paleokrassas continued their involvement with the shipping market until 1984. Between 1967 and 1984 they managed, through the *Compania Naviera Santa Irene SA*, a fleet of general-cargo carriers comprising the *Captayannis*, *Irene*, *Palmis* and *Iris*.

The Paleokrassas family therefore is a classic example of a shipowning family that originated from traditional sea-captains' families, entered shipowning in the 1920s, was active for two generations and ended its involvement in the difficult and vastly changed conditions of the 1980s.

95. Palios

The Palios family, with a long maritime tradition, hails from Chios (see *Ploto*). It started out with sailing ships and from the beginning of the 20th century owned tramp steamers. In 1916 the sons of Captain Pandelis Palios, Antonis, Simos, Markos and Yannis, led by the eldest, were trailblazers in setting up SA Marine Enterprises, one of the first multi-share steamship companies, which became known as the Palios Company and by 1919 had built up an impressive fleet of 30 ships. At the same time, the family's business activities expanded into marine insurance and banking, coal mining and landowning (the family estate on the borders of the present municipality of Chaidari, with its impressive villa, the residence of Antonis Palios, is still known as the Little Palace). The first phase of important shipowning activity by the Palios family ended with the economic crisis of 1929.

The family's shipping activities were continued after the Second World War by the son of Simos P. Palios, Pandelis, and took off under his grandson Simos. Captain Pandelis Palios (1911–66) voyaged for several years on ships belonging to the Los brothers, before he became involved with shipowning himself. In 1965 he came ashore and, in collaboration with Isidoros Sarantis and Lefteris Veniamis, entered shipowning by acquiring his first vessel, *Trias*. One year later he was killed in a car accident, at the age of 55.

It was his son Simos, a naval engineer, who continued and expanded his father's activities, creating his own fleet, which in 1969 comprised the *Semira*, *Angelica* and *Aghia Marina*. In 1972, in collaboration mainly with members of his family, Simos Palios founded the management company Diana Shipping Agencies, through which he continues to be active today. Within a short time he had created a fleet of 12 automobile transport ships that could also carry bulk cargoes. Thanks to this facility they were able to make a round trip with both types of freight and were particularly competitive in both markets.

A basic aim of the business was to achieve competitiveness through specialization. This strategy was applied by expanding into reefer ships in the 1970s. The company quickly built up an important fleet of such vessels, which it maintained until the early 1990s. Its withdrawal from the reefer-ships market was linked with the intensification of competition from container ships, which at that time were beginning to dominate the market. During the 1980s the company attempted a further diversification of its fleet by operating a small number of tankers. From the early 1990s it expanded into the management of multipurpose vessels and then to container ships.

Although Diana Shipping Agencies always maintained a medium-sized fleet, it has managed a total of more than 140 vessels, demonstrating that it has been particularly active in applying the strategy of short-term purchases and sales in order to make capital gains. Until the mid-1990s the company based its development on buying from the secondhand ship market, but in

1996 it turned to newbuilds, and since then has ordered several bulk carriers and container ships from Polish and South Korean shipyards.

By applying this policy and remaining focused on building sister ships, Diana Shipping Agencies today manages several Panamax and Capesize bulk carriers. In the early 21st century it continues to be active, pursuing innovative strategies in specialist markets with its diversified, mainly newbuilt, fleet.

96. Panayotidis

The shipowning activities of the Panayotidis family commenced in 1967, when Alexandros Panayotidis founded, in collaboration with C. Iliopoulos, the Commercial Shipping Corporation SA, in Piraeus. This collaboration lasted only for a short period, as in the early 1970s C. Iliopoulos set up his own company, Ilios Shipping, through which he continued his activities.

The first ships of Commercial Shipping Corp were small cargo vessels, which it continued to operate during the 1970s. After the death of Alexandros Panayotidis in 1978, the firm was taken over by his son Gabriel, who had graduated from the Advanced School of Economic and Business Studies. The business gradually changed direction, acquiring large ships but always specializing in transporting bulk cargoes. By 1981 Commercial Shipping Corp was managing a fleet of six general-cargo vessels, of a total capacity of 61,000 dwt. The crisis in the 1980s had adverse effects but the company continued its developmental course in the 1990s under the name of Maryville Maritime Inc, initially specializing in bulk cargoes and subsequently with a diversified fleet of bulk carriers and tankers. By 1999 Maryville Maritime was operating a fleet of 26 ships of an overall capacity in excess of 1 million dwt. At the same time, the Panayotidis family held, through the Beltest shipping company, a 30 per cent share in the Danish shipping company, Torm.

97. Papachristidis

The Papachristidis family from Eleftheroupolis, Kavala, had a thriving tobacco business in the first third of the 20th century and entered shipping from Canada in the 1940s. Phrixos V. Papachristidis (1901–81) studied economics at the University of Lausanne before entering the family tobacco business in 1927. The economic crisis of 1930 reduced the family enterprise to bankruptcy and Phrixos V. Papachristidis was forced to seek his fortune across the Atlantic Ocean, settling permanently in Montreal, Canada, in the early 1930s. There he began trading postage stamps and within a few years was the biggest philatelic dealer in Canada. The Second World War destroyed the stamp trade but opened up new opportunities. In 1946, when the Canadian government began disposing of the Liberty ships it had built during the war, Phrixos Papachristidis seized the opportunity and over a two-year period purchased nine of them, ranging in capacity from 4,700 to 10,000 dwt. He placed them under the management of the newly founded company Papachristidis Co Ltd, based in Montreal.

In 1955 Phrixos V. Papachristidis made his first move into the oil-transport market, ordering two tankers of 20,000 dwt from Belgian shipyards. He contracted long-term charters with big petroleum companies, so opening the way for further penetration into this rapidly developing shipping sector. He made a similar move in 1957, when he placed an order with a Canadian shipyard for a tanker of 45,000 dwt, the largest built at that time in that country. This tanker, the *Emerillion*, was chartered as a bareboat to a major petroleum company, so laying the foundation for the strategy that the company later adopted.

However, beyond buying bulk-cargo carriers and oil tankers, in the 1960s Phrixos V. Papachristidis turned his attention to investments in another shipping sector, that of the Great Lakes. The opening of the St Lawrence Seaway in 1959 impressively increased both the maritime/riverine imports of iron ore to the industries on the Canadian and US shores of the lakes, and the exports of grain from Canada and the US to the southernmost reloading stations on the Seaway. Between 1960 and 1965 Phrixos V. Papachristidis ordered six of the largest lakers in Canada, each of 26,000 dwt. He secured financing from Canadian banks and succeeded in establishing himself in this market with his modern fleet, under the Canadian flag. In the 1960s his Great Lakes fleet operated in parallel with a limited deep-sea fleet of two to three ships. In 1972 the freight market and prevailing conditions in Canada forced him to sell his entire laker fleet.

In the mid-1960s, his son Vasilis Ph. Papachristidis (b. 1944), who had studied at McGill University and had a PhD from Columbia University, entered the business. At the outset of his career he settled in Piraeus for two years in order to oversee the investments in the fishing business Charavgi, which the Papachristidis family was running at the time. In the end the group

abandoned fishing enterprises and, after leaving the Great Lakes, focused completely on deep-sea shipping.

The early 1970s marked the beginning of a period of spectacular growth for the Papachristidis fleet. With headquarters in Montreal and representative offices in Piraeus and London, the Papachristidis group of companies began a programme of newbuilds at Japanese shipyards, which were then in a phase of rapid development. By securing financing offset through long-term charter contracts, it pushed ahead with a far-sighted investment programme to expand and renew the fleet. In 1974 it took delivery of the *Eleftheroupolis* and the *Ambrosios*, two VLCCs of 285,000 dwt each, which it contracted on long-term charters. From eight ships of 225,000 dwt in 1970, in 1981 Papachristidis Ltd had a fleet of 14 ships, eight of them tankers and the rest cargo ships and bulk carriers, of an overall capacity of 1.8 million dwt. In that year the group entered the top ten of Greek shipowners.

The 1980s brought realignments in the company and saw a move exclusively to tankers. In the middle of the decade the Hellepont Steamship Corp Monrovia was founded, based in Piraeus, the office in Canada closed in 1986, Seatramp Tankers Inc was established as the management company for the tanker fleet and the group now specialized in the technical and commercial management of tankers. The Papachristidis group of companies proceeded to expand its tanker fleet, under the control of Seatramp. The first initiative taken was to create Hellepont Tanker Fund Ltd in 1988. This programme of expansion included the acquisition of 51 per cent of the shares in six ULCCs belonging to the Loews Corporation in 1990.

In that year the Papachristidis group of companies attained its zenith, managing 24 tankers of an overall capacity of 3.7 million dwt – one of the biggest tanker fleets in the world. In the same period, Vasilis Ph. Papachristidis served as president of Intertanko. At the end of 1999, the Papachristidis group ordered four 303,000 dwt VLCCs and four 442,000 dwt ULCCs from Korean shipyards. As a result, by 2000 it was operating seven tankers of an overall capacity of 2.3 million dwt. In June 2002, two of the new ULCCs entered the market, making Hellepont at that time the only operator of double-hull ULCCs in the world.

98. Papadakis

A traditional shipping family from Kasos (see *Ploto*), the Papadakis family had one of the most robust enterprises in Greek-owned shipping in the second half of the 20th century. Captain Georgios Papadakis was already a third-generation master and owner of sailing ships when he was killed at work in 1905. One year after his death, his widow Virginia settled in Port Said with their son Antonis (1900–81) and daughters Maria and Evangelia.

The Papadakis family had been living in Egypt for a decade when, after the marriage of the first daughter Maria to Georgios Martis Kulukundis, it moved to Romania. There, Antonis Papadakis worked initially in the Kulukundis office before entering shipowning in 1928, when he bought a lumber ship, which he named *Virginia* after his mother. Subsequently, in 1935–6, he purchased another three ships and opened shipping agencies in Galatz, Braila and Sulina.

After his marriage to Virginia, daughter of the Kasiot shipowner Yorgos Nikolaou, in Nice in 1937, Antonis Papadakis left Romania for good. On the eve of the Second World War he settled with his family in New York, where he founded a company and operated a fleet of three to four cargo ships. He lost only one of his vessels during the war. Another of his ships, the *North King*, survived a remarkable 17 convoys across the Atlantic Ocean. This led the Papadakis family to include the word 'North' in the names of the ships in their postwar fleet, which included the vessels *North Prince*, *North Lord*, and *North Empress*.

When the war ended, Antonis Papadakis bought the *Virginia*, one of the US Liberty ships guaranteed by the Greek state, and moved to London, where he founded A. G. Papadakis, which also had representative offices in New York and Piraeus. In the 1950s he embarked on a series of newbuilds and in 1955–7 took delivery of three cargo vessels. By 1965 he had acquired 12 newbuilt ships for his fleet of 19 vessels, mainly cargo ships but also tankers, of an overall capacity of 250,000 dwt.

In the meantime, his twin sons, Georgios (1938–92) and Nikolaos (b. 1938), had completed their studies and from 1961 were involved with the family business in London. Georgios undertook responsibility for the technical sector and managing the enterprise, and Nikolaos for chartering. The Papadakis group of companies, with a network of representative offices comprising A. G. Papadakis in London, Freighters and Tankers Agency Co in New York, Triton in Piraeus and Palmyra Shipmanagement in Montreux, Switzerland, continued its successful career.

After the death of Antonis Papadakis, his sons took over the direction of the business, maintaining its reputation and high level of services. The head office of the group was transferred to Piraeus and the company was renamed Kassian Navigation Agency. By 1981 it was managing 15, cargo ships, bulk carriers and tankers, of a total capacity of 750,000 dwt. By 1986 the Papadakis

brothers had sold off the tankers from its fleet and had taken delivery of six newbuilt bulk carriers, and by 1990, after a further effort to diversify, their fleet consisted of bulk carriers and a few ro-ro ships.

When Georgios Papadakis died in 1992 there were realignments in the family group of shipping businesses. Nikolaos A. Papadakis closed the offices in England and Switzerland in 1996, and continues to run Kassian Navigation from Athens. In 2000 Kassian was managing a fleet of ten bulk carriers. Following family tradition, Nikolaos Papadakis turned again to newbuilds and in a groundbreaking move turned to the shipyards not only of South Korea and Japan, but also of China. In 1999 he took delivery of the bulk carrier *North Prince* (75,543 dwt), the largest ever built in a Chinese shipyard. Since 2005 Nikolaos Papadakis has served as chairman of Intercargo, the International Association of Dry Cargo Shipowners.

The Papadakis family has placed great emphasis on the human factor, the company's personnel and the crews, a considerable proportion of whom originate from Kasos. Many collaborators in the Papadakis shipping enterprise worked for the company for 40 or 50 years and many of the seamen serving on its ships today are of the second or third generation to have worked in the enterprise.

99. Papadimitriou families

Two families with the name Papadimitriou, in no way related, appear in the Greek shipowning sector. The first is the family of the D. Papadimitriou brothers and the second is of Ion Papadimitriou.

Family of the D. Papadimitriou brothers

The Papadimitriou family comes from the island of Kasos and began its involvement with shipping in the mid-19th century, when Ioannis Papadimitriou transported cargoes with his caique between the Greek islands and the nearby harbours of the Mediterranean. These voyages opened the way for the family to settle in Port Said in 1880. Ioannis's son Dimitrios (1871–1945) opened a shipping agency, which gradually increased its turnover. He married Angeliki Manolakaki and the couple had nine children, four sons and five daughters. Following the model of the day, the family business activities were passed on to the boys and from 1936 onwards Ioannis (1907–98), Kanakis (1910–95), Georgios (b. 1916) and Nikolaos (b. 1922) took over the management. A significant factor in the success of the Papadimitriou brothers was their loyalty to family ties and commitment to common effort.

After the death of Dimitrios Papadimitriou, the company was renamed D. J. Papadimitriou & Sons. The Papadimitriou brothers expanded their activities and their office was soon representing a large number of ships sailing through the Suez Canal, mainly Greek, Scandinavian and Japanese, and employing 25 persons in the early 1960s. In 1962 the enterprise's growth was cut off in its prime when, like all shipping offices in Egypt, it was nationalized. Three brothers left the country and settled in Greece, but Nikolaos was trapped in Egypt until 1964, continuing to work in the now state-run former family firm. Already whilst they were in Egypt, and in parallel with their activity as agents, the Papadimitriou brothers had turned towards ship management. Their settlement in Greece gave the impetus for their exclusive involvement in this sector.

In the early years, operational management was entrusted to the Piraeus-based company Balkan & Near East, and chartering to the London-based office of P. Wigham Richardson Co Ltd. In the mid-1960s the company Dioryx Hellas was founded, which was later renamed Dioryx Maritime Corporation (always in remembrance of the Suez Canal, as *dioryx* is Greek for canal), which still enjoys an important place as a serious member of the international shipping community. In the early years the company specialized in general-cargo ships. Gradually, however, it expanded into container ships as well as tankers, which were managed by the company Liquimar Tanker Management, directed by Dimitrios N. Papadimitriou. The fourth generation of the family has now taken over the reins of business.

Family of Ion Papadimitriou

Ion Papadimitriou (1923–2003) came into the shipowning sector through the office of Livanos Bros, which belonged to his father-in-law Nikolaos G. Livanos, whose daughter Alice he had married. After the death of N. G. Livanos in 1968, he founded his own company, I. T. Papadimitriou, based in Monte Carlo and represented by the Tarpon Shipping office in Piraeus and London. By 1970 the Papadimitriou group of companies was managing a fleet of six cargo ships and one tanker, of an overall capacity of 100,000 dwt. All the ships included Tarpon in their name, excepting the *Aliki I.T.* It proceeded immediately to a series of newbuilds, taking delivery of three tweendecker cargo ships, the *Aliki I.T.*, the *Tarpon Sands* and the *Tarpon Seaway*, in 1971–3. One year later it took delivery of the bulk carrier *Tarpon Sealane* (37,000 dwt), from the Skaramangas shipyards in Greece. In 1975 I. Papadimitriou's fleet included nine ships, of an overall capacity of 200,000 dwt. The company continued its programme of newbuilds and in 1978 took delivery of the tweendecker *Tarpon Santiago* from the Japanese Hitachi shipyards, followed in 1981–2 by the *Tarpon Star* and the *Tarpon Sun* from the Varna shipyards in Bulgaria. During the 1980s the fleet regularly comprised five cargo ships and bulk carriers, of an overall capacity of 120,000 dwt, while in the 1990s it decreased its fleet by half which in 2000 consisted of three cargo ships of a total of 50,000 dwt. The Papadimitriou group of companies is now under the directorship of Nikolaos T. Papadimitriou-Livanos, with offices in Piraeus and Monaco.

100. Papageorgiou

The Papageorgiou family was brought into shipowning by Elias D. Papageorgiou in 1968. Like his father, he graduated from the Academy of Merchant Marine on Hydra and in 1959 embarked on a career as a ship's master. During the 1960s he had small shareholdings in joint ownerships of small tramp ships and in 1968 ventured into ownership, founding together with a collaborator the Transoceanic Shipping Company in Piraeus, which acquired two small tramp ships.

The company's activities expanded quickly and by 1975 it was managing a diversified fleet comprising five tankers and two general-cargo ships, of a total capacity of 112,000 dwt. In 1980 the partnership was dissolved and Elias Papageorgiou struck out on his own, at first operating one tanker through the company Transoceanic (UBA) Maritime SA, and afterwards a diversified fleet of tankers and bulk carriers.

In 1987 the company was renamed Sea Justice SA. At the same time it moved away from tankers and turned exclusively to bulk carriers. By 1992 it was managing a fleet of four ships, which were sold and gradually replaced by seven newer bulk carriers. In 2003 Sea Justice SA managed three Panamax bulk carriers, the *Fearless*, the *Endless* and the *Invader I*. In recent years Elias Papageorgiou's daughter Christianna (b. 1970) has been involved in directing the firm.

In addition to shipowning, Elias Papageorgiou has also, since 1980, been active in the tourist industry. He owns and runs the Santa Marina hotel complex on Mykonos and the Xenia hotel at Arachova.

101. Papalios

Nikolaos Papalios (1914–92) was a captain in the Mercantile Marine and for a time worked on ships belonging to Stavros Livanos. After the Second World War he opened a shipping agency in Alexandria, from which he launched into shipowning, with the purchase of the *Dimitros* in the late 1940s. In 1958 he founded the company Aegis Shipping and acquired the ship *Arion*. Even though in the early years his fleet comprised old secondhand ships, he believed that a firm could only operate competitively and consolidate its place in the market if it operated modern ships. This conviction was the basis for his strategy to create a fleet of newbuilds, which was innovative for a ‘non-traditional’ shipowner. In its implementation he took advantage of the favourable circumstances in the freight market and the wide availability of financing. He conscientiously realized his ambition and this choice is considered to be one of the causes of the suspension of the company’s operations during the major crisis in the freight markets in the mid-1980s.

The extensive shipbuilding programme enabled Nikolaos Papalios to form a significant fleet of young vessels. In the period 1979–81, when freight rates for bulk-cargo ships reached their peak, he was building over ten ships simultaneously. By 1981 Aegis was operating a fleet of 76 ships, 44 of them sailing under the Greek flag, of a total capacity of 1.8 million dwt.

Nikolaos Papalios thought of himself as a ship’s master and wanted to exploit the vessels in his fleet for their entire economic life. This philosophy prevented him from exploiting opportunities for making considerable profits through selling some of his ships (or from the shipbuilding contracts) at the right moment. This fact, combined with his decision to continue placing orders after 1981, when the crisis in the international freight markets was already apparent, tying up capital reserves and creating additional loan commitments, contributed to the suspension of operations of Aegis Shipping. In a context of low freight rates the ships brought no profits, as they had to face high costs resulting from their debt obligations. In parallel, the inability to meet the shipbuilding contracts and the cancellation of two of these, with payment of the related monetary penalties to the shipyards, tied up all the company’s liquidity. The renegotiation of the loans and additional borrowing further exacerbated the situation, as freight rates continued to fall. In the end, in 1985 all the ships of the Papalios fleet were sold or confiscated by the lending banks and Aegis Shipping closed down.

Nikolaos Papalios, in collaboration with his son Dimitris, who had already established the company Deltape Investments Corp, made a second attempt to enter the shipping market at the end of the 1980s. Through the company Fordwell Finance Inc, Nicholas and Dimitris Papalios managed a small number of bulk carriers. The company continued to exist until 1995, three years after the death of Nikolaos Papalios. After that the fleet was transferred for a short time to the management of Deltape in London. By then,

Nicholas G. Papalios, grandson of Nikolaos Papalios, was participating in the firm's affairs and he now continues the family tradition through the company Primal Shipmanagement. This firm was established in 1997 to manage cargoes and charters of ships, while in 2000 it expanded to management of ships. By 2003 it was managing a fleet of four bulk carriers. At the same time, N. G. Papalios represented Greece in the Jamaica register of shipping and maintained interests in the sector of commerce and real-estate management.

The activities of the Papalios family have not been confined to shipping. Yorgos N. Papalios was a film producer and financed important films in contemporary Greek cinema.

102. Pappas

The Pappas family belongs to the category of shipowners who turned to shipping after a successful entrepreneurial career in other sectors. The brothers Thomas A. Pappas and John C. Pappas, Greek-American businessmen originating from the Peloponnese, had created in collaboration with Esso International the Esso-Pappas oil refineries in Thessaloniki in the early 1960s. In order to serve the refineries' needs they expanded into managing ships, to which end they set up the company Atlantic Maritime Enterprises in 1964. Like many newcomers to shipowning, who opted to enter the market by acquiring a secondhand vessel, the Pappas brothers started out by buying two secondhand tankers. Concurrently, however, they diverged from this model by placing orders for two Panamax-size tankers at the IHI shipyards in Japan. Within a short time they extended their shipbuilding programme by placing a new order for three Aframax-size tankers, this time in Swedish shipyards. Over the years, the company's fleet developed and operated competitively in the market, running a representative office in New York. In 1970 the fleet of Atlantic Maritime consisted of 11 tankers of an overall capacity of 485,000 dwt and a mean age of eight years.

From the early 1970s, Tom Peter Pappas also participated in the family firm and from the middle of the decade Atlantic Maritime began diversifying its fleet and expanding to the management of combined carriers and LPGs. The crisis in the freight markets during the 1980s affected the company and by 1985 it was operating a fleet of just three tankers, of an overall capacity of 280,000 dwt, two of which had been built in Spanish shipyards. By 1990 the fleet of Atlantic Maritime had diversified once again, comprising five ships – two bulk carriers, two tankers and one combined carrier, of a total capacity of 480,000 dwt. Atlantic Maritime Enterprises appears to have operated until the mid-1990s.

103. Pateras

A traditional shipping family from Oinousses, the Pateras family (see *Ploto*) was active in Greek shipowning during the postwar period through several branches.

Family of Dimitrios G. Pateras

One of the most important branches of the family is that of Constantis Dimitrios Pateras (1858–1942), who forged relations and kinship ties with the leading shipowning families of Oinousses and Chios. Constantis Pateras was one of the shareholders in the *Marietta Ralli*, the first steamship acquired by Oinoussian shipowners, in the early 20th century. His sons Georgios (1890–1947), Dimitrios (1895–1951) and Nikolaos (1902–79) were also involved in his shipowning activities.

Georgios C. Pateras served as a captain on the family ships. He married Irene C. Hatzipateras (1894–1992) and the couple had three daughters and a son: Chrysanthi, wife of Markos I. Lyras, Dimitrios, Katina, wife of Ioannis Stamos Fafalios, and Melpo, wife of Costas M. Lemos. By the eve of the Second World War, Georgios Pateras was operating, in collaboration with his brothers Dimitrios and Nikolaos, two cargo ships, the *Aegeus* and the *Aias*, which they had entrusted to the management of the Rethymnis & Kulukundis office in London. In 1947, to replace the ships lost in the war, the brothers acquired the *Liberty Constandis*, one of the ships of this type which were sold by the US to Greek shipowners with the guarantee of the Greek state. A few months after receiving the ship, Georgios Pateras died and his son Dimitrios (b. 1924), who had just graduated from the Advanced School of Economics and Business Studies, took over the family firm. In collaboration with his uncle Nikolaos, the ship's management was entrusted to the Michalinos office and they acquired at the same time another ship, the cargo vessel *Aias*.

In 1954 Dimitrios G. Pateras left the family business to work independently, acquiring the ship *Georgian Flame*, which he put under the management of Lyras Bros. Three years later he founded the company Pateras Shipbrokers Ltd, in London, through which he managed his fleet until 1965. This was followed by the company Poseidon Shipping Agencies Ltd, which operated until 1972, when Aegeus Shipping was founded in Piraeus, and which continues to this day. In 1982 he set up a representative office of Aegeus in London, under the name Amphitryon. Since the early 1980s, Dimitrios's son, George D. Pateras, a naval engineer who had studied at Newcastle University and MIT, has been involved in directing the business.

Alongside the family ships, Aegeus Shipping managed a small number of ships for clients, for the most part Oinoussian shipowners. The company based its development primarily on acquiring secondhand ships, always keeping a small fleet. Over the years it managed more than 25 ships was

one of those businesses that exploited favourable circumstances to sell ships for capital gains. Between 1999 and 2001 it gradually sold off its entire fleet, which consisted of ten bulk carriers. However, from 2003 it re-entered the market by acquiring a Handymax bulk carrier built in 1995.

Family of Diamantis I. Pateras

The family of Diamantis Ioannis Pateras is one of the oldest and most important families in Greek-owned shipping (see *Ploto*). Diamantis I. Pateras (1868–1951) was a captain and a shipowner who in the early years of his career collaborated with his brothers, Constantinos (Hatzipateras) and Nikolaos. In 1923 he and his eldest son Ioannis, who was also a captain, purchased the *Diamantis Pateras*, which marked the beginning of their independent activity. Gradually the other five sons of the family, Panagos, Pandelis, Stephanos, Costas and Nikolaos, entered the family business.

In 1937 I. D. Pateras founded, in collaboration with his brother-in-law Yorgos Ch. Lemos, Spyros Antonis Lemos and Dimitrios Anastasios Pateras, the company Lemos and Pateras Ltd, which undertook the management of the families' fleets. Concurrently, in 1932 Stephanos Pateras, after completing his studies in chemistry, founded the Vivechrom paint company, which to this day maintains a leading place in the sector. This was the first entrepreneurial venture by a family member that was not related to shipping.

The Pateras family lost most of its ships during the Second World War. The re-forming of the fleet after the war began with the acquisition of one of Liberty ships sold by the US with the guarantee of the Greek state, and continued with the purchase of other ships of this type, in which Costas D. Pateras, who was based in New York, played a major role. In 1948 the Pateras family extended its activities to this city and again on the initiative of Costas D. Pateras the Nautilus Shipping Corporation was founded, through which it commenced managing tankers.

In 1951, the year of their father Diamantis's death, the Pateras brothers withdrew from Lemos & Pateras and set up the family company Diamantis Pateras Ltd, which apart from managing the family fleet also represented the ships of third parties. In the same period they turned to newbuilds, which for the next three decades were the main source of the renewal and expansion of their fleet. From 1951 until 1980 they took delivery of 23 new ships – 12 bulk carriers, six general-cargo carriers, three tankers and two combined carriers – from shipyards in the UK, Germany, the US, Japan, Yugoslavia and Romania.

That the company kept its Onoussian identity is evident from the fact that in the late 1960s it became a founder member of the shipping consortium Oinoussian, established to ensure the common management of its members' supplies. The following year Leandros Shipping Co SA was created in Piraeus, which became the base for the family's activities. At the same time, Pandelis D. Pateras withdrew from the company in order to work independently, in

collaboration with his sons Diamantis and Yannis, through the firm Pateras Shipping Enterprise Ltd.

The crisis in the liquid-cargo freight markets in the mid-1970s led the members of the Pateras family to decide to reduce the proportion of tankers in their fleet. However, in 1976 they took delivery of the tanker *Archontas*, ordered four years earlier from a Swedish shipyard and which they kept in their fleet until the mid-1980s. In the early 1980s, despite the crisis in the international freight markets, the Pateras family decided to continue their activities in shipping and went ahead with further diversification, entering the reefer-ship market. The need to spread risk led to the development of more investments outside shipping, particularly in real estate. On the basis of this strategy it continued to operate a medium-sized fleet throughout the 1980s.

At the beginning of the 1990s family members left Leandros, the fleet was gradually reduced and the company ceased functioning in 2001, after the death of Nikolaos Diamantis Pateras. In the same period Diamantis C. Pateras, in collaboration with Stephanos Diamantis Pateras, founded the Kyvernitis Shipping Co Ltd, through which they managed a fleet of bulk carriers.

Family of Nikolaos I. Pateras

The branch descending from Nikolaos I. Pateras is yet another of the family whose activity in shipping is documented from the late 19th century. Its fortunes in the postwar period are linked with Captain Nikolaos I. Pateras (1890–1953) who, in collaboration with his brothers Vasileios and Georgios, was an owner of steamships in the interwar years, two of which were sunk during the Second World War. In 1947 they acquired the Liberty ship *Diphrys*, one of the ships of this type which the US sold to Greek shipowners with the guarantee of the Greek state.

A few years after the death of N. I. Pateras, his sons Ioannis (1930–2000) and Diamantis (b. 1933), both captains on the family ships, decided to act independently and in 1957 they created the company Pateras Brothers Ltd, in Piraeus. They began building up a fleet of general-cargo carriers, of small capacity at first and later larger. Pateras Brothers remained in business until the early 1990s and operated more than 40 ships in the course of its existence.

Faithful to the tradition of male offspring assuming the management of the family business activities, Nikolaos D. Pateras (b. 1963) became director of the company. In 1994 this was renamed Pacific & Atlantic Corporation (P&A) and entered a new phase of development. The basis of the strategy applied by N. D. Pateras from the moment of his entry in the family firm in 1986 was to exploit particular conjunctures in the freight markets in order to make capital gains from buying and selling ships. Between 1994 and 2003, 108 dry-cargo ships passed through the management of P&A, which was foremost among those Greek shipping companies that successfully exploited the opportunity to draw capital from the international financial markets: in the late 1990s it

drew US\$128 million in capital from American financial markets through issuing high-risk bonds. The impressive growth of the Pacific & Atlantic fleet meant that by 2000 it operated one of the largest fleets in Greek-owned shipping – 50 bulk carriers, container ships and multipurpose ships.

Family of Georgios M. Pateras

Georgios M. Pateras (1915–2004) was born into a shipping family from Kardamyla on Chios. His grandfather, also Georgios, had owned three sailing ships, the largest of which was confiscated with its cargo in Constantinople in 1912 as war booty during the conflict between Greece and Turkey. This brought the financial ruination of the family, members of which subsequently worked as seamen.

After graduating from the Advanced School of Economic and Business Studies, G. M. Pateras served as chief harbour master on Syros, where he was active in the Greek resistance during the Second World War. At that time he met his wife, Magda Vasilikou, also a descendant of a Syran family of seafarers and shipowners. After the completion of his career in the Harbour Service, he commenced his professional involvement with shipping. From the late 1960s he participated in the company of his cousin, A. Angelicoussis, in Piraeus, as a shareholder in a few of its ships. From the mid-1970s he began acquiring his own ships and in 1985 he decided to withdraw from the Angelicoussis group and to operate independently.

He created the company Common Progress Compania Naviera SA, in which he was active until his death. At the time of its founding, Common Progress managed a fleet of dry-cargo ships, all under the Greek flag. The development of its fleet depended on maintaining it at a critical size, so as to permit exploitation of economies of scale. For this reason it usually did not aim to draw capital from buying and selling ships according to conjunctures in the freight market, but set out to provide transportation services to major international trading houses. In recent years the company has operated a medium-sized fleet consisting of general-cargo vessels and bulk carriers – Handysize, Handymax and Panamax. It functions as a family firm, which has been directed since the early 1990s by the second generation of the family, the brothers Michalis and Vangelis Pateras, along with the husband of their sister Angelia, Anastasios Papayannopoulos.

104. Peraticos

Constantinos Peraticos, born on Syros, grew up in Kardamyla on Chios. He married Antonia, daughter of Michalios Xylas, and the couple had two sons, Michalis and Panayotis. The Peraticos family entered the shipping sector before the Second World War, when Constantinos bought 50 per cent shares in the steamships *Ares* and *Kronos* belonging to Coastal Shipping of Greece. These activities then expanded with his 40 per cent share in the ship *Michalios Xylas* and 25 per cent in the *Thaleia*, which belonged to the fleet of the Michalios Xylas brothers. These family-owned ships were sunk during the Second World War, but after the war the family bought the *Tharros* and entrusted its management to J. Livanos & Sons. This was followed by a collaboration with the Faros office of Michael G. Xylas, and small shareholdings in newbuilt and other ships of that company. In 1955 the brothers Michalis and Panayotis Peraticos, in collaboration with their uncle Aristides Xylas, set up the Tharros Shipping Co Ltd, which undertook the management of the ships belonging to all three families.

In 1963 Michalis and Panayotis Peraticos and Aristides Xylas collaborated with the Inglessis and Andrianopoulos/Lentakis families to create the consortium Pegasus Ocean Services Ltd. The collaboration was based on the kinship relations (M. Peraticos's wife was a member of the Inglessis family) and the common business philosophies of the members. Pegasus was essentially the union of three family groups with a common business profile. In the same period the members of Pegasus Ocean Services Ltd, in collaboration with Nikolaos L. Nomikos and Michael Xylas, placed their first order for a newbuild. This ship was named the *Pentas*, after the five (Gr. *pente*) companies. From that time Pegasus launched an extensive programme of newbuilds, which were lined either with the Peraticos/Xylas, Andrianopoulos/Lentakis and Inglessis families, or with other shipowners who collaborated with them for this purpose. By the early 1970s Pegasus had taken delivery of some 23 newbuilt ships – of the Freedom type and Panamax and Handymax bulk carriers – most of which were constructed in the Japanese IHI shipyards. At the end of the decade there was a second wave of newbuilds, four ships of the Mark-II type from the same shipyards, and newbuild construction continued on a reduced scale throughout the 1980s as well. Concurrently, Pegasus was very active in the secondhand market after the 1980s, buying or selling a significant number of vessels.

The Pegasus consortium was a successful business collaboration for managing a fleet of ships belonging either jointly to the partners or to each family separately. It functioned in this way until the second generation of partners entered the business. Differences of opinion, of business philosophy and over strategies led to the gradual withdrawal of the member families. The first withdrawal took place in the late 1980s, when the Andrianopoulos family opted to go it alone. In the early 1990s the Inglessis family parted

company, followed by the family of Panayotis Peraticos and later, in 1997, by the Xylas family. Pegasus then continued in operation under the directorship of Michalis Peraticos.

In the early 1990s Michalis Peraticos collaborated with his sons Costis and Nicholas in purchasing the Elefsina Shipyards from the Greek state, with the intention of rehabilitating and developing the enterprise. The effort failed after a series of problems had to be faced, and the Peraticos family withdrew from ownership of the shipyards. This move proved fatal for the family, as Costis Peraticos, who had played a leading role in the endeavour, was murdered in cold blood in the centre of Piraeus in May 1997 by members of the '17 November' terrorist organization. After the loss of Costis Peraticos the family once again concentrated on shipowning activities.

In the late 1990s Nicholas Peraticos raised US\$150 million in capital through issuing high-risk bonds in American financial markets. This move was not without problems, however, mainly due to the low liquidity that resulted from the negative situation in the freight markets and losses made by the Pegasus fleet. The company continued to function until the beginning of 2003, when ships of the fleet passed to the control of the creditor banks.

From the early 1990s the family of Panayotis Peraticos was active through Pleiades Shipping Agents, managing a fleet of Panamax tankers and mixed-cargo ships under the directorship of Costas P. Peraticos. From the mid-1990s it managed, in collaboration with Heidenreich Marine Inc, a pool of Panamax-sized tankers, of which several companies are members.

105. Pittas

The Pittas family from Chios has been involved with shipping for more than 100 years, originally with sailing vessels and after 1907 with steamships. After Nikolaos Ph. Pittas (1837–1913) initiated the family's shipping career, in the early 20th century he and his five sons, Georgios (1869–1957), Ioannis (1871–1945), Frangoulis (1873–1956), Dimitrios (1880–1972) and Aristides (1888–1967) – who served either as officers in the Mercantile Marine, on family ships, or as employees in the offices – founded the company Nikolaos Ph. Pittas and Sons, through which it operated about ten steamships until the eve of the First World War. After the death of Nikolaos Pittas in 1913, this was renamed Brothers of Georgios N. Pittas and Company and continued to function as a family firm. When the Second World War broke out the family fleet comprised four steamships, all of which were subsequently lost in the hostilities.

The Pittas family continued its involvement with shipping in the postwar years, particularly the brothers Aristides and Dimitrios. In 1947 they acquired the cargo ship *Marinella*, jointly with M. Efstathiou, and then the ships *Khios Breeze*, *Khios Pioneer* and *Khios Bell*, in which other family members had small shares. The ships were managed through the Lusi and Carras office, in which Aristides's son, Nikolaos Pittas, was working.

In 1960 the brothers Nikolaos and Ioannis Pittas collaborated with the brothers Isidoros and Dimitrios Caroussis in setting up the Chios Navigation Co Ltd in London. This collaboration was based on the common home island of the two families and the ties of kinship established between them by the marriage of Isidoros Caroussis to Ioanna, daughter of Dimitrios Pittas.

In 1991 both sons of Ioannis Pittas, Aristides and Nikos, together with their cousin Aristides P. Pittas, collaborated with Petros Pappas in Oceanbulk Maritime SA and transferred the family activities to Piraeus. In its early years Oceanbulk was among the fastest growing companies in the Greek port. A few years later, in 1995, the Ioannis Pittas brothers, Aristides, Nikos and Manolis, set up the company Eurobulk Ltd, through which the Pittas family operated a fleet specializing in dry-bulk vessels and container ships.

106. Polemis

The maritime tradition of the Polemis family has been continued dynamically in the second half of the 20th century by two of its branches, both of which had invested in steamships in the first half of the last century (see *Ploto*). These are the sons and grandsons of Spyros Michael Polemis (1870–1951) and his wife Asimina Leon, Polemis (1882–1969), Michael (1906–95), Leonidas (1909–71) and Augustis (1920–85), as well as the sons and grandsons of Ioannis D. Polemis (1898–1987), who determined the course of the Polemis family shipping enterprises in the postwar period.

Family of Spyros Michael Polemis

The eldest son of Spyros M. Polemis, Michael S. Polemis (1906–95), worked in the family firm with his father during the interwar years, from Andros and Athens. He and his brothers, Leonidas and Augustis, founded the company Polemis Brothers in Piraeus in 1951, which was renamed Polembros in 1965. Its representative offices in London were S. G. Embiricos until 1951, and N. J. Goulandris from 1952 to 1961. The Polemis family opened its own office in New York, Leeward Steamship, which was founded by Augustis. In 1961 the family set up its third representative office in London, Spiros Polemis Sons Ltd (London). During the 1950s and 1960s the family fleet comprised eight Liberty ships and two other vessels, one a newbuild, the names of all of which started with ‘Theo’. In 1957, while still studying in the US, Spyros Polemis (b.1937), Michael’s son, entered the family business. A mechanical and naval engineer, he worked first in the New York offices but returned to Greece in 1961 for compulsory military service, devoting his free time to family shipping affairs. After his demobilization in 1964, he went to work in London, then came back to Polembros in Piraeus for the years 1965 to 1967, and then ended up working with Leeward in New York from 1967 until 1970. During the 1970s members of the family then decided to go their separate ways, creating three different shipowning groups.

In 1970 Spyros M. Polemis was the first to hive off from the family shipping enterprises, founding initially the management company Polesons and subsequently the Remi Maritime Corporation in Piraeus, with the representative office, Seacrest, in London. These companies grew from managing three ships in 1971 to triple that number by the early 1980s, running both bulk carriers and tankers. Continuing the Polemis family tradition, the names of all began with ‘Theo’ – *Theophoros*, *Theopais*, *Theogenitor* and *Theomitor*, for example.

By the early 1990s the third generation had become involved in managing the ships of Spyros M. Polemis, namely his son Michael (1962–91), followed by another son, Leonidas (b. 1968), and his daughter Anna Polemi-Alisafaki (b. 1966), as well as his son-in-law Spyros Alisafakis (b. 1953). Spyros Polemis played an active role in shipping organizations and served as vice-president

of the Greek Shipping Co-operation Committee and was a member of several boards. Currently, he is President of ICS/ISF.

The second group of shipping enterprises associated with the Polemis family was continued by the children of Spyros M. Polemis's second son, Leonidas S. Polemis (1909–71), who collaborated with his brothers Michael and Avgustis. In the early 1970s his sons Spyros (b. 1944) and Adamantios (b. 1949) joined forces to create Polembros Maritime in Piraeus, a company that by 1975 was managing five ships. Within two decades the company grew spectacularly, earning a place in the top-ten list of Greek shipowning. From five vessels of an overall capacity of 183,000 dwt – tankers and one bulk carrier – in 1975, by 1985 this had increased to 18 ships of a total capacity of 1.23 million dwt.

The Polemis brothers were able to exploit the low freight market of the 1980s and instead of their fleet shrinking it soared as they purchased ships in the low market. This 'anticyclical' policy of expanding a business when freight rates are low – which was also characteristic of the 1930s – was followed in the 1980s by many new Greek enterprises in achieving the renewal and expansion of their fleets. The steady development of the Polemis brothers' fleet continued throughout the 1990s, when it doubled its capacity, attaining its zenith at the end of that decade. With 31 ships – tankers and bulk carriers – of a capacity of 3.5 million dwt, they occupied fifth or sixth place among Greek-owned shipping groups at this time.

The third shipping enterprise to spring from this branch of the Polemis family is linked with Avgustis (1920–85), who also collaborated with his brothers Michael and Leonidas in the family business, Polemis Brothers. His children continued through the L. & W. Shipping Agency in Piraeus, represented by the Windward Shipping Agency in London and Leeward in New York. By 1975 these companies were managing seven ships – bulk carriers and tankers – as well as the Argo Shipyards. One decade later, in 1985, the companies were operating 12 ships – whose names all included the word 'Argo', or 'Cargo'. By 2000 they had shrunk significantly, operating just two ships.

Family of Ioannis D. Polemis

Another branch of the Polemis family active in shipping was that of the sons of captain Ioannis D. Polemis, who had since 1949 invested as a shareholder in various ships and in 1954 purchased his first ship, an ex-Canadian Liberty. During the following years he purchased more dry-cargo ships. Until 1963, the representative office of the fleet of I. D. Polemis in London was the company N. J. Goulandris Ltd, while from 1963 to 1991, the representation was allocated to P. Wigham-Richardson Co Ltd.

The shipping interests of the family are managed by the company Enomena Shipping Corporation, established in 1969 and based in Piraeus. During the 1990s, the I. D. Polemis family ran the London shipping office Topol Shipping Company, the main concern of which was chartering the ships

belonging to the family business. The composition of the fleets has changed over time: starting with the Liberty type, it then comprised general-cargo ships, tweendeckers and singledeckers, while more recently the family fleet has been made up of Panamax bulk carriers. After 1970, the Enomena fleet usually comprised four to six vessels.

The shipping activity of Ioannis D. Polemis was continued by his sons Dimitrios and Avgoustis, alongside his brother-in-law Leonidas Koutsoukos, the present manager of Enomena Shipping Corporation. Alongside his shipowning activity, Dimitrios I. Polemis was successfully involved in maritime history and the local history of Andros and he is the author of many books and articles. As President of the Kairios Library in Andros, which holds a valuable collection of books and archives, Dimitrios Polemis contributed significantly to the recovery and utilization of archives and various other sources related to the history of Andros.

107. Ponticos

The Ponticos family from Oinousses, with a long tradition at sea in the age of sailing ships (see *Ploto*), continued its shipowning activities into the second half of the 20th century, through various branches. One of the branches to have a prominent presence in the postwar period is that of Captain Elias N. Ponticos (1907–87), who began his career at sea as a cabin boy during the First World War already knowing all too well the hazardous side of life at sea, which had repeatedly affected the Ponticos family. He himself recounted: ‘... I remember at the same time my grandmother Irene – of the Valantasis family – from head to toe in black because she had lost my uncle Stephanos in America and her brother Dimitris together with his son Michalis, who were lost at sea when the ship on which they were working, the *Zacharoula*, hit a mine outside Venice and sank ...’.

In 1923 the Ponticos family moved to Piraeus and Elias N. Ponticos continued to serve on the steamships of his compatriots. He started out in shipowning as a co-owner in the company of Michalis Laimos and in 1959 set out on his own, creating, together with his siblings, a company in the Netherlands and then shortly afterwards Ponticos Shipping London. Since then Elias N. Ponticos has managed through the family business more than 45 ships of different types, including tramp ships and passenger-vehicle ferries. The management companies Amoundi Shipping Agencies Ltd, Scorpios Compagnia Maritima SA and Ponticos Shipping Agencies appear to have operated in Greece from the 1970s.

Elias N. Ponticos married Despoina Choraiti and the couple had three children: Nikolaos (1936–79), Irene L. Carra (b. 1940) and Constantinos (b. 1948), who continue the family business. In addition to its collaboration with a major American group, the Ponticos family is currently active in managing ships for transporting liquidified gas.

For a significant part of the postwar period, Petros Ponticos, from the branch of Michael Ponticos, was also involved with shipowning, in partnership with Zannis E. Laimos.

108. Potamianos

The Potamianos family from Cephalonia has at least two centuries at sea to its credit (see *Ploto*). Its shipping activities commenced in the mid-19th century on the River Danube with Anastasios Potamianos and were continued by his nephew, Captain Georgios Potamianos (1868–1932) in Braila, Romania. In the early 20th century Georgios Potamianos settled in Preveza, where he was involved with general transportation, and transferred his office to Piraeus in 1912, when he named his company Epirotiki. After the end of the First World War, alongside operating tramp ships, he entered passenger steam navigation. Of his children, his sons Anastasios (1901–75) and Phokion (1910–92), after studying abroad, not only continued the family shipping activities but also distinguished themselves in the political and cultural life of Greece. Anastasios Potamianos studied economics and shipping in London and Glasgow, wrote articles on state shipping policy and served as Greek Minister of Transport. Phokion Potamianos, who read law in Athens and Paris, and was a postgraduate student at the universities of Cambridge and Heidelberg, was elected Professor of Maritime Law at the Advanced School of Industry, Piraeus, in 1956, and subsequently at the Advanced School of Economic and Business Studies in Athens. He was the author of many scholarly works relating to shipping issues and served as Secretary General in the Ministry of the Mercantile Marine.

Anastasios became a prominent figure in the development of the family shipping businesses, not only continuing the Epirotiki Steamship Company, but also building up a significant passenger fleet, with regular routes to Italian ports in the postwar years. In 1956 he pioneered the cruise-liner sector with the *Semiramis*, which established, in collaboration with the Greek Tourism Organization, scheduled round-trip cruises to the Greek islands, attracting foreign passengers. In 1964 Epirotiki expanded into cruises in the Caribbean and the US west coast and through continual expansion and renewal of its fleet earned a place as one of the top companies in this sector in the world.

After Anastasios Potamianos's death in 1975, direction of Epirotiki passed to his sons, Georgios and Andreas, who continued and expanded the family firm's activities in the cruise-ship sector. In the 1980s the company organized cruises not only in the Mediterranean and the Caribbean but also off Vancouver and Alaska, as well as in the Baltic and the Red Sea, while continuing to purchase new cruise ships. In the 1990s, in addition to operating these newbuilds, Epirotiki collaborated with Carnival Cruises, Sun Line and Louis Cruises, eventually combining to become Royal Olympic Cruises (ROC). In the early months of 1998, ROC was listed on the New York Stock Exchange, the first purely Greek company to take this step.

Apart from its involvement in passenger and cruise shipping, the Potamianos family maintained an involvement in the management and ownership of one to three tramp ships from the late 1940s to the 1990s.

109. Pothitos

The shipping interests of the Pothitos family were begun by Evangelos Pothitos (b. 1929), who was born in Piraeus. After graduating from the Academy of Merchant Marine in Hydra he went to sea, rising through the ranks and serving as a captain from 1957. In 1963, in collaboration with Captain Emmanuel Koutsofios, he acquired his first ship, the cargo vessel *Chadio-tis*, which was followed two years later by the *San Spyridon*. These ships were operated through the company E. Pothitos–E. Koutsofios. In 1971 he created the Pothitos Shipping Co SA, in which he was principal shareholder, with other shareholders/company employees having smaller percentages. Concurrently, from 1974 E. Pothitos collaborated with Nikolaos Davaris in founding Compania Dapo SA, through which several ships were managed. By 1975 E. Pothitos was managing, through the two companies, a fleet of 13 ships of an overall capacity of almost 190,000 dwt. Three years later he withdrew from Compania Dapo, and at the same time, he set up a London office, Pothitos Shipping (London), to deal with the chartering and insurance affairs of Pothitos Shipping's fleet. In order to facilitate management of its crews and ships, Pothitos Shipping also ran crew offices in Colombo, Sri Lanka from 1979 to 1981 and Rangoon, Burma (now Yangon, Myanmar) from 1981.

While Pothitos Shipping's fleet size was maintained at eight ships throughout the 1980s, its specialization moved from general-cargo vessels to bulk carriers. During the 1990s the company's fleet shrunk and by 2000 comprised three Handysize bulk carriers and one ro-ro, of a total capacity of 77,000 dwt.

Overall, from the time of his entry into the shipping market to the present day, E. Pothitos has managed more than 120 ships, and for a brief spell in the late 1970s he was one of the Greek shipowners who undertook the management of ships on behalf of banks, collaborating for this purpose with Citibank. In the mid-1980s the second generation of the family, E. Pothitos's children, Spyros, Maria and Michalis, entered the business.

110. Roussos

The Roussos family from Kimolos began its activities at sea in the interwar years, when George Roussos (1902–73) became involved with trading and shipping in the Aegean with the sailing ship *Evangelistria G. Roussou*. With the loss of this vessel in 1944, George Roussos turned his attentions to enterprise on land and for 25 years was involved with the local trade and management of the Kimolos mines. In 1969 he returned to shipping, founding George Roussos & Sons SA, with his two sons, Iakovos (b. 1939), an engineer in the Mercantile Marine, and Stavros (b. 1934). The company's first ship was the small freighter *Smaro*. In the following years the company bought other freighters and by 1975 was operating a fleet of six Mediterranean cargo ships, under the management of the two brothers, following George Roussos's death in 1973.

Gradually, the business passed to managing ships of larger capacity and by 1989 it had managed a total of 12 general-cargo ships and bulk carriers. In that year the brothers Iakovos and Stavros Roussos decided to split their activities. Stavros Roussos founded Stavros Roussos Management and Chartering SA, with a fleet of general-cargo ships. This company continues in operation, mainly involved with the management of ships of third parties and acting as an agent for ships. Iakovos Roussos set up J. G. Roussos SA, through which he started managing a fleet of bulk carriers.

J. G. Roussos SA is still active as a family business, with the participation of the third generation – the two children of Iakovos, Georgios and Vasiliki. It manages a fleet of five bulk carriers of a capacity of about 100,000 dwt.

Iakovos Roussos is involved in other shipping sectors, mainly chartering on behalf of third parties, while he continues to manage the mines on Kimolos and Melos through the company Kedros Co Ltd. He was also keen on sport, serving as president of the amateur athletic team of Olympiakos from 1984 to 1988 and vice-president of the club's football section from 1989 to 1991.

111. Samonas

The Samonas family, an old maritime family from Oinousses, first appears in the late 19th century with Ioannis, Stephanos and Christos Samonas owning from 1890 to 1914 five large brigs, the *Despoina*, the *Taxiarchis*, the *Eugenia*, the *Chios* and the *Adelphotis* (See *Pontoporeia*, 1830–1939). Two branches of the family were involved with shipowning throughout most of the postwar period, that of Ioannis N. Samonas and that of Stephanos I. Samonas.

Family of Ioannis N. Samonas

After the end of the Second World War, Captain Ioannis N. Samonas settled in London and founded the shipping office Samonas Ltd. In the 1950s this was managing a cargo ship and by 1965 it had two former Liberties, now named the *Katerina Samona* and the *Nikolas S*. The family business was enlarged considerably with the entry of Ioannis Samonas's sons, Nikolaos (b. 1940), Dimitrios (b. 1946) and Christos (b. 1949), and the renaming of the London office as J. Samonas & Sons. In 1970 the family firm was managing from London a fleet of five tramp ships, of an overall capacity of 60,000 dwt. In the mid-1970s, the seat of the business was transferred to Piraeus, under the name Esperos Shipping Co SA, and henceforth the names of the ships began with 'Samjohn'. By 1976 the business was managing cargo ships and one bulk carrier, of an overall capacity of 74,000 dwt, while by 1985 it was managing ships of the same types with a total capacity of 150,000 dwt.

The 1990s was a decade of restructuring, expansion and renewal. The Samonas brothers continued the family business, which now included the third generation, through the Golden Flame company, with its head office in Piraeus, and J. Samonas & Sons as a representative office in London. Golden Flame proceeded with newbuilds: in 1994 it took delivery of two bulk carriers of 72,000 dwt each, and in 1998 of another two, of 75,000 dwt each. In 2000 the company was managing five bulk carriers, of a total capacity of 350,000 dwt, and with an average age of six years.

Family of Stephanos I. Samonas

Captain Stephanos I. Samonas, who married Kitsa, daughter of Ioannis Markos Laimos, developed into a shipowner, initially entrusting the management of his interests to the office of Lemos & Pateras, and subsequently collaborating with Michael I. Laimos and directing the office of M. J. Lemos in London, from where he managed the ships he owned. In the early 1970s he collaborated with his sons-in-law Pandelis G. Pateras and Evangelos Angelakos to set up Pateras–Angelakos Ltd in London and Elpisaga Compania Naviera SA in Piraeus with the ship *Kitsa*.

There were changes in the late 1970s: Pandelis Pateras continued his activity through Pateras P. G. Shipping Ltd in London and Elpisaga in Piraeus, while E. Angelakos was active first in collaboration with his relatives and afterwards independently, founding the companies Angelakos Ltd in London and Angelakos (Hellas) SA in Piraeus, through which he still manages a significant fleet mainly of newbuilt bulk carriers.

112. Sarlis

The shipping enterprises of the Sarlis family were begun by Christos M. Sarlis (1911–82), who came from Goura in Corinthia. Before the Second World War, Christos Sarlis was an employee in the Spiliotopoulos–Zogopoulos Shipping Agency, which was the agent for ships carrying timber from Scandinavia. After the Second World War, he participated in founding Piraeus Shipping Company, which acted as the agent for the ships of Kouvavas–Koufopantelis, who were settled in Port Said while concurrently operating a company serving lines between Adriatic ports and Greece. In 1951, with his withdrawal from Piraeus Shipping Company, Christos Sarlis founded, together with Dimitris Angelopoulos and Ioannis Topalis – both from Patras – the Steam Navigation Company of Mediterranean Ships ‘Chr. M. Sarlis and Co. Ltd’, initially with the ships *Plotarchis Plessas* and *Aristodemos*, of 420 and 350 tons respectively, which carried cargoes between Italy and Greece.

Dimitrios N. Angelopoulos, a third-generation shipping agent, concurrently operated the agency D. Th. Angelopoulos & Sons, which his grandfather had founded in Patras in 1877. He represented British liner companies such as Ellerman & Papayianni, Westcott & Lawrence, and Tatham Bromage, whose ships loaded currants from Patras, Aigio, Katakolo and Kalamata. In the interwar years the shipping activities were continued by his son, Nikolaos, and his grandson, D. N. Angelopoulos (b. 1910), who was also involved in shipowning, participating in Chr. M. Sarlis and Co Ltd even in his old age, right until the beginning of the 21st century.

In the 1950s the company operated six freighters. The *Michael*, bought in 1959 for £26,250, proved to be the ‘lucky’ ship, giving annual returns in excess of its purchase price. This ship was the backbone of the fleet, which doubled in size in the 1960s. From 1964 the company began using the prefix ‘Pel’ – from the ancient Peloponnesian hero Pelops – in the names of its ships. By then its activities had extended to operating routes between the Adriatic and all the eastern Mediterranean countries.

A new period for the company was inaugurated by Christos Sarlis’s son, Michael, who began working for it in 1976. In that year the company made its first entry into container ships, participating in a consortium of five firms from Yugoslavia, Hungary, Italy and Greece. The company time-chartered containers from 1981 and bought its first container ship, the *Peltainer*, in 1985. It is estimated that between 1951 and 1985, Chr. M. Sarlis and Co Ltd managed 47 ships.

In 1986, Sarlis Container Services SA was established, which dealt exclusively with container ships operating lines, expanding its activities into the western Mediterranean. The company, which recently ceased operation, managed 12 ships of a total of 15,000 teu.

113. Scoufalos

The Scoufalos family from Vrontado on Chios was brought into shipping by Makarios Scoufalos (1930–2000), who grew up in the US, where his family had emigrated in the late 1930s and where he completed his studies as a captain. He returned to Greece in the early 1950s and acquired his first ship in 1958, founding the shipping enterprise *Compania Navegacion Epos*. Two years later he set up the Union Commercial Steamship company, which still operates, in which Stamatios Bachas (1925–94) and Nikolaos Revinthis (1920–89) were also shareholders. The company also managed the ships of several new shipowners, mainly Chiots, some of whom went on to set up their own shipping offices and are today among the leading Greek shipowners. At the same time, for a long period (1974–85), it managed ships on behalf of banks. This activity was initiated by the bankruptcy of the Tidal Marine company in the early 1970s, to which Union Commercial had sold ships from its fleet. The bank to which Tidal owed money placed the management of its ships with Union Commercial. In all, the company has managed more than 75 ships. Its fleet has always comprised general-cargo vessels and bulk carriers, while for almost a decade, from 1966 to 1975, it also managed tankers, but abandoned these because of the crisis in the related freight markets.

In addition to management, Union Commercial was involved extensively with buying and selling ships, exploiting to advantage movements in the freight markets. Through the successful sale and purchase of ships it won considerable capital gains, which were its shield for coping with the freight market crises in the 1980s and 1990s. In parallel, M. Scoufalos was also involved in ship insurance. Through Union Commercial International Ltd, which operated in London from 1969 until 1997, he handled the insurance affairs of his fleet, as well as of the ships of many other small shipowners in Piraeus. Until his death, M. Scoufalos was in charge of the strategic management of the firm, while today Union Commercial is directed by his children, Pandelis, Michalis and Pelagia.

Makarios Scoufalos was honorary Consul General of the Philippines from 1968 to 1989, when the state opened an embassy in Greece, as well as one of the founder-members of the Piraeus Marine Club, of which he was president from 1987 to 1990.

114. Sigalas

A traditional maritime family from Oia, Santorini (see *Ploto*), with shipping and mercantile activities that can be traced back to the late 18th and the early 19th centuries, the Sigalas family's involvement with the sea was continued during the 20th century by Captain Georgios Alexandros Sigalas (1867–1947). Having invested in a series of steamships from the First World War, the family distinguished itself in the first half of the 20th century through the dynamic personality of Kadio Sigala (1885–1967), the daughter of Captain Georgios Nomikos and wife of the captain and founder of the family shipping enterprise, Georgios A. Sigalas. In 1922 the family, which hitherto had lived in Oia on Santorini and operated a significant fleet of sailing ships, invested in steamships and moved to Piraeus in order to better manage and develop its shipping enterprises. With the presence of 'Kera (Madame) Kadio' in the Piraeus office, with her husband Georgios and her son Captain Alexandros Sigalas (1900–78) as masters on the family ships, and with the collaboration of her other son Nikolaos Sigalas (1904–66) and her sons-in-law, the family business was managing four steamships by the outbreak of the Second World War.

During the Second World War, all the family ships were sunk by the Germans and after the end of hostilities, in 1947 Alexandros Sigalas went to New York in order to buy one of the Liberty ships that the US was offering for sale to Greek shipowners with a Greek state guarantee. With this Liberty, the *Santorini*, as 'starting capital', Sigalas Brothers Steamships successfully operated passenger and cargo ships from 1947 until 1962.

In the early 1960s, Alexandros Sigalas, who had worked on the family ships from 1920 until 1944, hived off from the family business, which continued in operation until the late 1960s. He and his cousins, also captains, children of Kadio's sister Margarita, Georgios and Evangelos Platis, founded the company A. Sigalas and Platis Brothers in Piraeus. For buying and selling ships they collaborated with the shipbroker Nitsis Patrikios, who had immigrated to Greece from Braila in Romania. The company invested in Mediterranean cargo ships, following the traditional policy of Greek shipowning of the time, with cash payments for all its purchases and avoiding loans. Moreover, by tapping into the maritime tradition of Santorini, crews from the island were employed on all its vessels. In the 1960s the company managed three to four Mediterranean cargo ships and in the following decade the third generation of the Sigalas family, Alexandros's son Georgios (b. 1950), entered the business. After Alexandros Sigalas's death, in 1978, A. Sigalas and Platis Brothers was dissolved, its property was divided and the six ships it was operating were sold.

For the following two decades the family shipping activities were continued by Alexandros's son, Georgios A. Sigalas. In 1980 he founded Lucinda Shipping and bought the remaining vessel of the Sigalas and Platis Brothers

fleet, the *Aghios Nektarios*. He then purchased a tweendecker, the *Alexandros* (14,000 dwt), which he managed until 1984, and the *Oriental Pearl*. The latter sunk outside the port of Bombay in 1985 as a result of damage caused by bad weather. In 1986 he bought the bulk carrier *Chiliarmenousa* (34,000 dwt), which he sold – exploiting the rise in the market – in order to buy the newer tramp ship *Aghios Porphyrios* (9,800 dwt), in 1989. In this way and by weathering the storms of the freight market in the 1980s, Georgios A. Sigalas carried on in the 1990s with the Liberian company Machado Enterprises Inc. Since 1998 he has been collaborating with the Shipping Shipbuilding-Technical office CS & Associates Ltd, and still keeps a share in dry-cargo ships.

115. Sitinas

The Sitinas family hails from the island of Kasos and its entrepreneurial activities in shipping commenced with Captain Nikolaos Zacharias Sitinas (1885–1951), who worked as a pilot on the Suez Canal until 1947. He married Maria Mitrika and the couple had three sons, Emmanuel (1925–2000), Zacharias (b. 1931) and Elias (1934–2002). Captain Nikolaos entered the shipowning arena in 1932 with the *Kyma*, followed by the *Avra*, both bought through the office of J. P. Hadoulis in London, to which N. Z. Sitinas entrusted their management. Both vessels were sunk by torpedoes from German submarines during the Second World War.

In 1948 N. Z. Sitinas went to America, where he acquired the major shareholding (70 per cent) in the ownership of the *Nikolaos G. Kulukundis*. Bought from R & K, this was one of the Liberty ships that were sold by the US to Greek shipowners with the guarantee of the Greek state. After the death of N. Z. Sitinas in 1951, the ship was renamed *Captain Nicolas* and the management of the company passed to his three sons. Because they were related to Nikolaos Rethymnis (who was married to Ourania N. Kulukundis, N. Z. Sitinas's first cousin), the Sitinas brothers managed their business from under the same roof as the Rethymnis Steamship Agency Inc. In 1983, after the death of Nikolaos Rethymnis, the agency was renamed Sitinas Shipping Company. In 1994 management of the fleet passed to Zacharias Sitinas and the company head office was moved to Piraeus, where it still operates as the Sitinas Shipping Company, while its management has now been undertaken by the third generation of the family, Nikolaos Z. Sitinas and Maria Z. Sitina-Arslanoglou.

This traditional family shipping businesses was, like many others, clearly orientated towards managing a small fleet, no more than four ships at any time in the period 1947–2000. The business was also firmly orientated towards transporting dry-bulk cargoes, at first with tramp ships bought on the secondhand market and from the early 1970s with bulk carriers. It was primarily orientated towards operating ships and not to buying and selling for capital gain, which is why the ships in its fleet remained under its management for long periods.

116. Soutos

Nikolaos Soutos belongs to the category of first-generation shipowners who entered the sector after a successful career as officers in the Mercantile Marine. Born into a family of merchants and industrialists at Karlovasi on Samos in 1932, he began his career at sea in the early 1950s after graduating from St John's College, London. He worked in the Chandris group for 12 years, rising to the rank of captain and port captain, and in 1965 decided to start his own business, having in the meantime bought a small number of shares in a ship. In 1968 he founded the company Technomar, which focused on providing consultancy services and representing other shipping companies. Two years later he set up the Soutos Marine Corporation and acquired the sister ships *Samos Faith*, *Setubal* and *Pasajes*, each of 3,000 dwt. The company continued in operation until the end of the 1980s and expanded gradually into bigger ships.

In 1978 N. Soutos implemented his idea of operating a line between Volos and Syria, for which purpose he founded Soutos (Hellas) Ferry Services Co Ltd. The company enjoyed successful operations until the 1980s, when the line was cut, mainly due to the instability in the Middle East and specifically due to the war between Iran and Iraq; Iran was the destination of about 80 per cent of the cargoes carried by the line. In the late 1980s N. Soutos founded the Samos Island Maritime Co, through which he continues his activity today, jointly with his son Alexandros, managing a medium-size fleet of Handymax bulk carriers. During his involvement with shipowning, N. Soutos has managed 34 ships of various types, from ro-ro and bulk carriers to chemical tankers and reefer vessels.

Nikolaos Soutos pursued activities in a series of other sectors both outside and inside shipping. In 1975 he established Technopy SA, which developed into the biggest industrial concern in Greece in the field of fire-safety equipment. Concurrently, in 1977 he moved into containers with Greek Container Services Co Ltd, which grew into the biggest manager of land containers in Greece. Over the last 30 years he has held the office of Consul of Liberia in Greece and for several years has served on the board of the Greek Shipowners Union and the Hellenic Chamber of Shipping, as well as being president of the Consular Corps of Greece.

117. Stafylopatis

The shipping enterprises of the Stafylopatis family were established by Themistocles Stafylopatis (1888–1967), whose family originated from Siphnos but who was born and brought up in Constantinople. There he worked in a British shipping office and went on to set up his own agency for Greek and foreign ships. In 1930 he transferred his business to Piraeus, where he commenced his shipowning activity by purchasing two steamships. These were lost at sea during the Second World War. He was among the number of shipowners who had insured their vessels with the Greek state and never succeeded in collecting the war reparations.

In the postwar period, Themistocles Stafylopatis continued his activity through co-ownerships and the management of one ship. His sons, Frangiskos (b. 1943) and Marios (b. 1949), followed him into shipowning, creating in the early 1970s the Byzantine Maritime Corporation, which started out with two ships for transporting timber. Within a decade the company, exploiting market opportunities in the difficult 1980s, made remarkable progress and by 1986 was managing ten ships, a mixture of cargo ships and bulk carriers, of an overall capacity of 240,000 dwt. In the next decade it renewed and expanded its fleet, which in 1995 had a capacity of 300,000 dwt. Through successful strategic moves, the company obtained capital from American financial markets and continued its development, placing orders for newbuilds in South Korean and Croatian shipyards. Within five years the Byzantine Maritime Corporation had more than doubled its fleet, which now comprised 15 ships, a mixture of Handymax, Panamax and product carriers of a total capacity of 770,000 dwt. The Byzantine group of companies, with representative offices in New York and Singapore, remains a family business with the brothers Frangiskos and Marios Stafylopatis still at the helm of its operational and strategic management.

118. Stathatos-Zavos

One of the most important shipping families of Ithaka, the Stathatos family enjoyed its shipowning heyday in the last third of the 19th century, based on the Danube, and in the early 20th century, based in Athens (see *Ploto*). Grain merchants and shipping magnates at the beginning of the 20th century, the Stathatos brothers had one of the largest fleets of steamships in Greek shipping, with a network of representative offices reaching from the Danube to England and Holland. During the interwar years, the son of Dionysios A. Stathatos, Dimitrios (1884–1976), established the office of Stathatos & Co, which by the eve of the Second World War was managing four steamships. At the same period, Dimitrios D. (Didis) Stathatos went to America, where he stayed throughout the war, having entrusted the management of the London office to his first cousin, also from Ithaka, Spyros Zavos (1894–1966). After the end of the Second World War, he bought three of the 100 Liberty ships sold by the US with the guarantee of the Greek state, and named them the *Eleni Stathatou*, the *Eptanisos* and the *Maria Stathatou*, the last in joint ownership with his nephew, Dimitrios I. Negrofonte. In 1953 he decided to retire from active business and settled in the south of France, where he lived until his death, leaving the London office to Spyros Zavos.

Spyros Zavos commenced his career in shipping in the Stathatos office in Cardiff in 1912, and continued in the London office from 1923. During the Second World War, he served as secretary of the Greek Shipping Co-operation Committee. In 1953 he assumed total responsibility for the management of the Stathatos office, operating it as a management office for the ships of various Greek owners. Five years later, the office was managing seven Liberties. In 1958 his son, Nikolaos Zavos (1932–84), a captain in the British Merchant Navy, joined the firm, and in 1964 his son Othon (b. 1935), a first engineer, also in the British Merchant Navy, also came on board.

In the 1960s, the Stathatos & Co office collaborated closely with the D. J. Negrofonte office in New York, as well as with other Greek shipowners who were represented in Piraeus by the office of the Taflabas brothers. In these years the Zavos family was managing a fleet of 12 ships, mainly Liberties; this dropped to six in the 1970s. In the 1970s and 1980s, Stathatos & Co, under the direction of Nikolaos and Othon Zavos, continued to operate as a management company for the ships of D. J. Negrofonte and Theodoros Teryazos, whose base was in Montreal. The fleet under its management included tankers and bulk carriers. In the 1990s the office continued under the direction of Othon Zavos but reduced the volume of its activities, as the Teryazos office in Montreal suddenly stopped operating. The Stathatos & Co office then continued mainly managing the ships of D. J. Negrofonte and John Goulandris. The last ship it managed was the *Yria*, a bulk carrier of 25,000 dwt belonging to John Goulandris.

Stathatos & Co, one of the oldest Greek offices in London, closed in 2003, after 80 years of continuous operation.

119. Stravelakis

The shipping activities of the Stravelakis family began with Constantinos N. Stravelakis, who was born in 1930 into a family of seamen from Kardamyla on Chios. After the Second World War he went to sea as a boatswain on ships of the Livanos family. After several years of service, he gained his ship's master certificate and in 1959 was the first captain to sail the St Lawrence Seaway, with the *Panayotis L*, to the Great Lakes.

From the early 1960s he worked as port captain in a shipping office in London, but in 1965 he decided to return to Greece and go into shipowning. He managed to acquire the necessary capital through loans, and bought the small cargo ship *Banbera* from the Chalkousis company. On the first few voyages of the ship he was captain, while the officers were his brother Stephanos and his sister Stamatina's husband, Antonis Mavromatis. Subsequently he founded the business Stravelakis Bros in collaboration with his brother Stephanos, which operated until 1970, when it was decided to close the company and divide its assets. C. N. Stravelakis set up Prometheus Maritime Corp and Stephanos Stravelakis, in collaboration with A. Bakolitsas, founded Strabac Compania Naviera SA, which operated until the mid-1970s, after which he created the Stravelakis S. Compania Naviera and Orwell Invest Corporation, through which he managed a fleet of tramp ships until the late 1990s.

Through Prometheus and Guise Shipping Enterprises, Seaventure Marine Enterprises and Celestial Maritime Corporation, which he founded in the late 1980s and the 1990s, C. N. Stravelakis managed a large number of dry-cargo ships, which were always chartered in the spot market. The average size of his fleet was usually greater than 15 ships and until the end of the 1980s all sailed under the Greek flag; he turned to foreign flags in the 1990s.

In the early 1970s he placed an order for the building of 12 Handysize bulk carriers in Japanese shipyards, of which he took delivery of only six, since the fluctuation in the parity of the yen against the dollar considerably inflated the value of the loans he had taken, with the result that he was unable to finance the completion of the construction of the other six.

Despite the large number of ships he managed, C. N. Stravelakis did not rely on the strategy of exploiting fluctuations in the market for securing capital gains from selling ships, a decision that ultimately had a negative effect on the course of his businesses. In the year of his death, 1999, he was managing eight relatively old bulk carriers, which were encumbered with debts to creditor banks. After his death, his widow Beki Stravelaki and his son Dimitris made arrangements with the creditor banks and decided to sell the ships. Dimitris Stravelakis continues to be active in the freight sector through the company Prometheus Maritime Corp.

120. Symbouras

The Symbouras family is documented as having been living in Stenies, the maritime village *par excellence* of Andros, from the early 17th century, while its involvement with the sea is recorded from the early 19th. In its more recent history, the family's shipping activity was initiated by Nikolaos Antonios Symbouras (1886–1964), who went to sea as a boy on sailing ships and became a master at the age of 24. He passed into shipowning in partnership with his younger brother Georgios, buying the *Georgios Goulandris* in 1927 and the *Korthion* in 1936. The latter was led by German battleships to Algeria in 1939, but its owners managed to recover it and put it in the service of the Allies. In April 1942, however, while under the command of Captain Yannoulis Mavros, brother of Nikolaos Symbouras's wife, it was torpedoed in the Caribbean Sea.

After the Second World War, Nikolaos Symbouras continued his shipowning activity with his three sons, Antonios (captain in the Mercantile Marine, b. 1919), Stamatios (mechanical engineer, b. 1923) and Dimitrios (economist, b. 1932), proceeding to the purchase of their first ship, the *Areti S*, in 1950. This was followed later by another two vessels of the same name. They also acquired the ships *Nikos S* (1958), *Ekali* (1970), *Capetan Nikos* (1978), *Antonios S* (1959) and *Aruana* (1967), the last in partnership with the Valmas and Paleokrassas families. The three sons shared the basic roles of running the business between them. From the beginning of its shipping activities (1927) until 1963, the family entrusted representation of its interests to the Goulandris Bros shipping office in London and later to N. J. Goulandris. A pivotal point in the enterprises' development was the decision taken in 1963 to place the management of its ships – in collaboration with the shipping office Syros Shipping Company Co in London – in the hands of the family shipping office Symbouras Bros, which operated until 1984. In that year – in a period of crisis for Greek shipping – the family also ceased its activity in direct shipowning. In the course of the office's career it managed ten of its own ships, all acquired in the secondhand market, and four for clients. Although the average period of management of each ship was four years, the Symbouras brothers did not buy and sell ships for capital gain. Symbouras Bros was a small, family-run shipping business, which was active in the freight markets with general-cargo vessels and operated as a single-ship company, except in the early 1970s when its fleet peaked at four ships.

121. Tattos

The Tattos family is part of the Andriot maritime tradition. Captain Nikolaos Georgios Tattos (1896–1981) and his wife Aikaterini, daughter of Alcibiades Goulandris, were both born into traditional maritime families on the island. N. G. Tattos was a master on ships of the Goulandris Bros company from 1938 until 1954, while at the same time participating in joint ownerships of ships. In 1958 he opened his own shipping office in Piraeus, with his first-born son Yorgos (b. 1936), who studied mechanical and naval engineering in England and set up a technical office. His second son, Alcibiades (b. 1940), served from 1958 until 1970 on the family ships, the *St George*, the *Yannis*, the *Panaghia Lourion* and the *Aghios Nikolaos*, as a ship's officer. In 1970, when Alcibiades N. Tattos came ashore, the family collaborated with the Vlassopoulos brothers and Georgios Sigalas, jointly acquiring five ships, the *Laertes*, the *Panaghia Lourion*, the *Tolmidis*, the *Ithaka Sailor* and the *Frangiskos*.

After 1978, when this collaboration was dissolved, the Tattos brothers continued their shipping enterprises independently. Yorgos N. Tattos and Theologos G. Sigalas remained with the company Trade Fortune, which by 2003 was managing six ships. Alcibiades N. Tattos collaborated with Sergio Kaouzoff, a top functionary in the Soviet state charter company Sofrach and an expert on international shipping, in creating the company Narval, which managed a fleet of 14 Panamax bulk carriers, with Alcibiades Tattos responsible for operational management. This collaboration was dissolved in 1986 and Alcibiades N. Tattos continued alone, through Narval, managing a fleet of three to five ships.

The shipping tradition of the Tattos family is continued today on the one hand by Georgios N. Tattos's son, Nikolaos (b. 1962) and on the other by the children of Alcibiades N. Tattos, Nikolaos (b. 1970) and Calliope (b. 1972).

122. Theocharidis

The Theocharidis family originates from Asia Minor and embarked upon shipping activities in 1963, when Dimitrios Theocharidis (b. 1941) founded the New Kronos Shipping Agency to manage ships for third parties. In 1974 it expanded its interests into shipowning, founding the New Kronos Shipping Co SA. The company's fleet comprised two small Mediterranean general-cargo carriers, the *Menelaos Th.* and the *Costia Pefanis*, both sailing under the Greek flag. It later acquired younger ships of larger capacity, the *Evangelia Th.* and the *Simeon Th.* again sailing under the Greek flag, and continued to own the New Kronos Shipping Agency while not participating in its management.

The New Kronos Shipping Agency belongs to the category of small family businesses in Piraeus that started out with small Mediterranean cargo ships and expanded in the 1990s into managing ships of larger capacity. Its fleet never exceeded three vessels. Despite the fact that the company strategy was to operate its ships for a long period, at various times it tried to exploit fluctuations in the freight markets and to raise capital from selling ships. Alongside shipping, Dimitrios Theocharidis was involved in the construction industry for a short phase in the 1970s. Today, the second generation, Dimitrios Theocharidis's children, Evangelia (b. 1972), Menelaos (b. 1975) and Symeon (b. 1982), has entered the family shipping business.

123. Theodoracopoulos

The shipping enterprises of the Theodoracopoulos family were begun by Ioannis Theodoracopoulos (1908–89) from Zakynthos. An expansive and resourceful personality with many interests, including in journalism, he started his business career on land, founding in 1935 the first sewing-thread factory in Greece. He became involved in shipping in 1947 when he acquired one of the Liberties that Greek shipowners had bought with the guarantee of the Greek state, the *Megalochari*, through the Rethymnis & Kulukundis office. He then collaborated with Nikos Efstathiou, with whom in 1948 he acquired in partnership the Liberty *Mando*. That same year he moved the base of his enterprises to the United States, where he founded National Shipping, which in ten years increased its fleet ten-fold. By 1958 it was managing 16 vessels, a mix of dry-cargo ships and tankers. With this company as a basis, as well as the companies Hellenic Shipping and Industries initially, and Metropolitan subsequently, in Piraeus, and an agency in London, the fleet of the Theodoracopoulos group comprised in 1970 nine ships of a total of 360,000 dwt, five of them tankers. This fleet reached its maximum in the 1980s, with 13 to 15 ships of an overall capacity of 1 million dwt. Direction of the Theodoracopoulos group of shipping enterprises was continued by the second generation, Ioannis's sons, Charis and Takis, who lived in New York and London respectively. During the 1990s the fleet of the Theodoracopoulos group was maintained at a level of six to seven tankers of an overall capacity of about 500,000 dwt.

In addition to shipping, Ioannis Theodoracopoulos had investments in industry, tourism and insurance companies. In 1955 he founded in Athens, together with E. Mouzakis, the Spinning Industry of Greece and Butterfly-Guitar Threads, while in 1958 he set up in Khartoum, Sudan, the huge Sudan American Textile Enterprise, with 5,000 employees. In 1968 he turned his investment interest towards tourism, creating a chain of hotels, among them the Caravel in Athens. He also founded the Atlantis assurance company and, as a keen football fan, served as president of the AEK club.

124. Theodoridis

The Theodoridis family is represented in the postwar years by two branches, distantly related: that of Phrixos Theodoridis and that of Aris Theodoridis.

Phrixos Theodoridis became involved in the shipping sector in the 1950s, participating in joint ownerships. In the early 1960s he founded Maritime & Mercantile Agencies Inc, through which he managed a small fleet transporting general cargo. In the early 1970s the company changed its name to Aristides Steamship Co SA and continued to function until the early 1980s as a single-ship company. After the crisis in the 1980s, the company ceased activity in the shipping sector.

Aris Theodoridis (b. 1934) originates from Drama and is one of the first-generation shipowners who invested in shipowning after a successful professional career related to shipping. He studied shipbuilding and in 1961 founded a shipbuilding office in Piraeus. Over time, he specialized in open ferry boats, building more than 50 vessels of this type for third parties. He was involved with building and repairing ships for more than years and collaborated with important businesses in Piraeus, while at the same time acting as technical adviser to shipping enterprises.

Alongside his shipbuilding activity, Aris Theodoridis embarked on shipowning. From the late 1960s he started acquiring small tramp ships, which he placed under the management of third parties. In the early 1970s he collaborated with Dimitris Lekanidis in buying the *Pangri*, the former *Good Hope* of the Good Faith company. In the following years Aris Theodoridis continued to keep a small fleet of cargo ships, but was involved mainly with his shipbuilding office until the early 1990s, when he turned exclusively to shipowning. He founded Vulcanus Technical Maritime Enterprises SA, through which he managed a medium-sized fleet of general cargo ships and bulk carriers, registered in Malta and manned by Ukrainian crews. In the early 1990s Vulcanus was active on the Black Sea–West Africa route, with two ships. For this reason it ran an agency-shipping office in Mariupol, Ukraine, whose job was to act as agent for the ships and recruit crews. In 2000 the company was managing six ships of a total of more than 120,000 dwt, all of them bought on the secondhand market.

125. Tricoglou

The Tricoglou family from Andros, which has been involved with shipowning throughout the 20th century, transferred through the female line the maritime tradition of the Andriot Mantakas family, who were owners of sailing ships from the mid-19th century. Captain Vasileios Mantakas owned two deep-sea sailing ships in the 1870s and 1880s, the *Theoskepasti* and the *Triton*, while in the 1890s his sons, Nikolaos and Georgios, also captains, had a large sailing ship. In 1913, Nikolaos Mantakas's daughter, Philia, married the Andriot Eleftherios M. Tricoglou (1883–1960), an engineer in the Mercantile Marine. He was the first member of the Tricoglou family to be active in shipping.

Eleftherios M. Tricoglou served as an engineer on tramp ships, rose through the ranks of the nautical hierarchy and invested in steamships shortly after the end of the First World War. He bought his vessels from the British brokerage office of P. Wigham-Richardson Co Ltd, which also managed the vessels and with which he collaborated throughout the postwar period as well. By the eve of the Second World War, Eleftherios Tricoglou was managing two tramp steamers of a mean capacity of 4,500 grt, the *Vasileios T* and the *Nikos T*.

After the war he continued his shipping activities with his four children, Nikolaos E. Tricoglou, Mina C. Aposkitis, Michalis E. Tricoglou and Vasileios E. Tricoglou. During the Second World War, his eldest son, Nikolaos, was in England, where he assumed responsibility for managing the family's affairs, always through the office of P. Wigham-Richardson Co Ltd. The rest of the family was in Greece, where Michalis graduated from the Advanced Commercial School, and Vasilis from the Academy of Merchant Marine on Hydra; both began serving on the family ships, while Mina later married C. Aposkitis, also a member of a shipowning family.

In the 1950s, the company Tricoglou Bros was founded in Piraeus and the family managed a fleet of three tramp ships, still represented in London by P. Wigham-Richardson Co Ltd. The names of the Tricoglou ships all ended with the suffix '-tric', such as *Vastric*, *Mintric* and *Eletric*. After the death of Eleftherios M. Tricoglou, the company Progress Maritime Ltd was founded in 1963, in which all the siblings participated. By 1965 it was managing a fleet of six Liberties.

The 1970s brought new developments in the life of the family firm. In 1970 the company was renamed Mina Corporation Panama, keeping the family co-ownership and with Vasilis E. Tricoglou, who had come ashore, as manager of the office in Greece. The family company split in 1975 and the following year Michalis E. Tricoglou, with his sister Mina Aposkiti, set up their own company, Trico Enterprises, while the other two siblings, Nikolaos and Vasileios, with Nikolaos's son Terry (b. 1946), continued the existing business Mina Corporation Panama, always keeping a collaborative relationship with P. Wigham-Richardson Co Ltd in London.

In 1982, both companies of the Tricoglou siblings were managing three tramp ships each. The low freight market and the successive crises in the 1980s hit them hard, and they were unable to renew or expand. Consequently, in the late 1980s it was decided in common to liquidate the shares and disband the companies.

126. Tsakiroglou (Tsakiris)

The Tsakiroglou family, wealthy merchants settled in Alexandria and the Sudan, moved to London after the nationalizations in Egypt in the early 1960s. In 1963 the brothers Dakis Tsakiroglou and his brother Ioannis (Yannis), who had changed his surname to Tsakiris, came into shipping through the Purvis office, which belonged to their brother-in-law Achilleas Frangistas, who had married their sister Rhea. In 1965 the Tsakiroglou brothers owned two Liberties, the *Theios Costas* and the *Panaghia*. In the late 1960s they set up their own company, Shipping and Produce Co, with a head office in London and represented in Piraeus by the brokerage office of G. D. Patrikios, through which they managed a fleet of ten tramp ships, most of them Liberties, of a total capacity of 85,000 dwt, in 1970.

In the mid-1970s there were realignments in the Tsakiroglou group of businesses; the headquarters were transferred to Piraeus under the name *Marmaestra Compania Naviera*, and the fleet was renewed with fewer ships of larger capacity and younger age. Thus, by 1976 the Tsakiroglou family was managing five tramp ships and bulk carriers, of a capacity of almost 100,000 dwt. At that time the second generation entered the business, Dakis Tsakiroglou's son Yorgos and Ioannis Tsakiris's son Constantinos, and the fleet, which in 1985 numbered six bulk carriers of a total capacity of 225,000 dwt, went from strength to strength until the early 1990s. In 1990 the company was renamed *Navipower Compania Naviera* and the fleet of the Tsakiroglou family reached its zenith, comprising 11 bulk carriers of a total capacity of 360,000 dwt. During the 1990s the family reduced the number of ships under its management and increased its fleet's capacity. At the end of the 1990s the family decided to split the fleet, as a result of which in 2000 Dakis and Yorgos Tsakiroglou were active through the company *Overseas Marine Enterprises* with a fleet comprising one bulk carrier and one OBO of an overall capacity of 255,000 dwt. Concurrently, Ioannis and Constantinos Tsakiris were active through the company *Paradise Navigation SA*, managing a fleet of three bulk carriers of an overall capacity of 165,000 dwt.

127. Tsakos

Panayotis Tsakos (b. 1936) comes from a traditional maritime family from Kardamyla on Chios and was a captain in the Mercantile Marine. In 1970, after a successful career at sea, he acquired, in collaboration with members of his family, his first vessel, a cargo ship of 2,200 tons. Two years later he entered the liquid-cargo market, acquiring his first tanker. Within a short period the Tsakos Shipping & Trading Company had built up a significant fleet of cargo ships, bulk carriers and tankers, simultaneously expanding its activities into the ship-repair industry by purchasing a shipyard in Uruguay. Over the years, the activities of the Tsakos family expanded both in the shipping and other sectors including cargo trading, real estate, tourism and telecommunications.

From the outset, Panayotis Tsakos's brother, Elias, an engineer in the Mercantile Marine, and his cousin Pandelis Efthymiadis, a captain, participated in Tsakos Shipping & Trading. Since the early 1990s they have been active independently. Elias Tsakos manages a fleet of cargo ships through the Entrust Maritime Co Ltd, while Pandelis Efthymiadis manages a fleet of tankers through the Lotus Shipping Co. Ltd.

Panayotis Tsakos belongs to the group of shipowners who started their businesses from Piraeus, where they established the headquarters of their entrepreneurial activities. He was one of the main supporters of the Hellenic Marine Consortium, a group of small and medium-sized shipping companies from Piraeus, which was founded in 1978 but ceased operation in the mid-1980s.

Panayotis Tsakos built up his fleet from the secondhand market. In the late 1990s he turned to newbuilds, implementing one of the most ambitious investment programmes in the sector, which continues to this day. Among the group's priorities was to create favourable conditions for the growth of its fleet, especially the existence of suitable manpower. To this end it runs a crew office in Chios, while it also finances marine academies in the Philippines.

The Tsakos group is considered among the pioneers in Greek-owned shipping, especially in the sector of financing. Panayotis Tsakos's son, Nikos, successfully launched the group in international stock markets in order to raise capital. For this purpose he founded, in 1988, the company Global Ocean Carriers, which managed a fleet of dry-cargo ships and container vessels, and was listed on the New York Stock Exchange. This company raised considerable capital from the American financial markets through issuing high-risk bonds. In 1993 he founded the Maritime Investment Fund, which managed a fleet of tankers and was from the outset listed on the Oslo Stock Exchange. In the course of time, the Maritime Investment Fund was renamed Tsakos Energy Navigation Ltd, and at the beginning of 2002 its shares were also listed for trading on the New York Stock Exchange.

Today Tsakos Energy Navigation manages one of the youngest fleets of tankers, with its development based on newbuilds.

The Tsakos group, which is managed by its founder and his children, Nikos and Maria, ranks among the biggest in Greek-owned shipping, in terms of both number of ships and capacity. Its diversified fleet of more than 60 ships, of 5.5 million dwt combined capacity, is managed through the companies Tsakos Shipping & Trading SA, Tsakos Energy Navigation Ltd, and Midway Shipping Co Ltd. It is continuously extending its programme of newbuilds, mainly of tankers. Its business base remains in Piraeus, with offices in London, New York, Montevideo and the Philippines.

128. Tsangaris

The Tsangaris family, an old maritime family from Kardamyla on Chios, has been involved with the sea since the 1880s. The branch that continued into the 20th century can first be identified with Georgios Michalis Tsangaris. His son, Michael G. Tsangaris (1883–1949) worked first on the *schleps* (river boats) on the Danube and then became a captain on sailing ships and steamships. He returned to Chios around 1910 and married Evangelia, daughter of Michael Papalios. By the end of the First World War he had acquired some small coastal sailing vessels, with which he continued his activity in shipping until the early 1920s.

During the interwar years he served on the steamships of the Carras family and the Livanos brothers. At the time of the Spanish Civil War, the Carras vessel of which he was captain and which was carrying munitions for the Republicans was arrested in Spanish waters. He and the other Greek seamen were eventually released, thanks to the intervention of the Red Cross. At the outbreak of the Second World War, Michael G. Tsangaris was on the steamship *Ioannis Carras* in the port of Gdansk when the Poles sunk the ship at the harbour entrance in order to delay the arrival of the German ships. After various adventures, M. G. Tsangaris ended up as a prisoner of war at Stavanger in Norway for at least one year. He then came back to Chios and stayed in Kardamyla, travelling on a caique (a traditional Greek fishing boat, also used for cargo). Ultimately, the Allies led this boat to Alexandria, where M. G. Tsangaris remained until the war ended. He then resumed service on Carras steamships and on 21 July 1949, as captain in the hour of duty, he fell ill and died in the Canary Islands.

His sons, the third generation of the Tsangaris family, captains Georgios (1913–84) and Nikolaos (b. 1925), continued the family's activities during the postwar period. On the eve of the Second World War, Georgios M. Tsangaris went to America, at first to relatives in Galveston, Texas, and then to New Orleans, where he settled and married Wilma Benadette Cantrelle. He worked on ships travelling to Mexico and on ships of the United Fruit Company. During the war he served as an officer in the American Mercantile Marine and took part in convoys in the Atlantic Ocean, as well as in operations in the Pacific. In 1946 he returned to New Orleans, where he resumed voyaging on United Fruit Company banana boats.

The late 1940s and the early 1950s were the golden age for Greek shipowners in America. John M. Carras, who opened Carras Ltd in New York, invited Georgios M. Tsangaris to run this office, so inaugurating a long and fruitful collaboration between them. In the period 1951–3 Georgios M. Tsangaris settled with his family in Nagasaki, Japan, in order to oversee the progress of a series of newbuilds ordered by the Carras office from Japanese shipyards. After this he moved to New York, where he lived for two years until 1958, making trips back and forth to monitor projects in Japan.

In 1958, J. M. Carras entrusted G. M. Tsangaris with organizing his company's office in Piraeus; the latter remained in Greece as manager of this office until 1966. In the meantime, in collaboration with his brother Nikolaos M. Tsangaris, G. M. Tsangaris acquired his first tramp ship, which he managed from the Carras office. In 1966, he returned to New York as director of the J. M. Carras office there, while his brother Nikolaos managed the interests of the family joint-ownership from Piraeus. Nikolaos M. Tsangaris, also a captain, was responsible for the J. M. Carras newbuilds in Japan in the years 1964–9.

In 1975 the fourth generation of the Tsangaris family, the twin sons of Georgios M. Tsangaris, Michalis and Nikolaos G. (b. 1950), began working for Carras Ltd in New York where, alongside managing the family ships, they opened their own shipping agency, Unibro Maritime, in 1977. They embarked on independent shipowning activity and expansion in the mid-1980s. With the guidance of their father and their uncle Nikolaos, Michalis and Nikolaos G. Tsangaris founded the company Tsangaris Bros, based in Piraeus, which by 1990 was managing three bulk carriers of a combined capacity of 190,000 dwt. During the 1990s, the sons of Nikolaos M. Tsangaris, Michalis (b. 1972) and Georgios (b. 1975), started to work in the company. The Tsangaris family expanded its fleet in that decade and by 2000 was managing seven bulk carriers of an overall capacity of 260,000 dwt.

129. Tsavlis

The Tsavlis family from the Peloponnese was brought into the shipowning sector after the Second World War by Alexandros Tsavlis (1914–73). However, its relations with the sea preceded this, as Alexandros's grandfather, Andreas Tsavlis, was a mariner. The sea-lanes led him to Zonguldak, the biggest coaling station in the Black Sea, in the last quarter of the 19th century. After the Greco-Turkish war of 1919–22, the Tsavlis family returned to Greece and settled in Piraeus. There, its members were helped decisively in their first steps by their uncle Nikolaos Papadatos, from Istanbul, who was involved with supplying coal to ships and who collaborated with Pericles Callimanopoulos.

Alexandros Tsavlis began working in the enterprises of his uncle, who assisted him financially so that he could acquire a small wooden tug of 10hp, with which he towed the lighters loaded with Papadatos coal. After the Second World War, he set up his own businesses, with a head office in London and a representative office in Piraeus, with his uncle Nikos Papadatos. In 1947–8 he bought five coasters of an average capacity of about 1,000 dwt and was involved with transporting timber between Britain and northern Europe, as well as with the British coastal coal trade, collaborating with Kalamoutis and Kollakis in Cardiff. In the early 1950s he replaced the coastal fleet with American and Canadian Liberty tramp ships, which he purchased by cash payment. In 1956, due to problems with the British Inland Revenue he decided to come back to Greece, where he founded Tsavlis (Hellas) Maritime.

The great leap forward for Alexandros Tsavlis's tramp fleet was made with his successful and sustained participation in Cuban trade, following that island's blockade by the United States. He negotiated contracts with the Caflet company as well as with the Soviet Sofracht company and in 1962–3 undertook a large part of the export trade of sugar from Cuba, carried out with Liberty cargo ships flying the British flag. It should be noted that ships that docked in Cuban ports were blacklisted by the United States as well as by a number of states under their influence.

By 1965 Alexandros Tsavlis was managing a fleet of 17 cargo ships of a total capacity of 165,000 dwt. It was then that he decided to become involved with tugs and salvage ships, seizing the opportunity presented by a series of auctions of tugs and salvage ships by the British Admiralty. By the early 1970s he owned a fleet of 29 tugs and salvage ships, and his company was the largest private company operating these types of vessels in the world. Using British know-how, he trained a large part of his crews on his cargo ships and the tugs and salvage ships, while he decided to reduce the number of vessels in his tramp fleet, which he renewed by placing orders for two SD-14 cargo ships in the Scaramangas shipyards in 1970.

After the death of Alexandros Tsavliris in 1973, direction of the company passed to his sons, Nikolaos (b. 1946), Georgios (b. 1948) and Andreas (b. 1950), who had all completed postgraduate studies in law, economics or shipping. The brothers took delivery of the newbuilt SD-14 tramp ships and took over the fleet of tugs-salvage ships. They continued their activity in tramp shipping, placing orders in 1978 and 1979 for two bulk carriers from Brazilian shipyards, which they named the *Alexandros G. Tsavliris* and the *Claire A. Tsavliris*.

The 1980s was a decade of renewal, expansion and also of change in direction for the Tsavliris enterprises. In 1980 the company Alexandros G. Tsavliris & Sons was created, with offices in Piraeus and London. Two years later, the company had a deep-sea fleet of four ships, of an overall capacity of about 85,000 dwt, while in 1984 and 1985 it took delivery of another two newbuilt bulk carriers. By 1985 the capacity of the fleet had more than doubled and the Tsavliris brothers were managing six ships of a total of 200,000 dwt. During the crisis of the 1980s, the Tsavliris brothers decided to turn their efforts primarily to the development of the tugs-salvage ships company. They sold most of the cargo ships to other business formations, in which they participated with joint ventures. They continue to own cargo ships today, but the managing of this fleet is entrusted to other shipping businesses.

The salvage ships and tugs business, on overcoming competition from German and Dutch companies, continued its successful course. At the beginning of the 21st century the company Alexandros G. Tsavliris & Sons was the biggest salvage ship company in the world, with seven salvage ships of its own and three under contract. A major success of the Tsavliris brothers was their consortium with the Russian Navy in the mid-1990s, through which it managed the largest salvage ships in the world, the *Tsavliris Giant* (40,000hp) and the *Tsavliris Challenger*. The family business has permanent lifeboat stations in the North Atlantic (Azores), the South Atlantic (Cape Verde islands), the East Mediterranean (Piraeus) and the Red Sea (Djibouti).

130. Tsikopoulos

The Tsikopoulos family comes from Istanbul and its involvement with shipping is linked with Michalis Tsikopoulos, who began working in a shipping agency after he settled in Athens in the 1950s. In the early 1960s he participated in setting up a shipping and chartering agency, which he left in 1967 to follow an independent career.

He founded the Navarino Shipping and Transport Co Ltd and started to build up a fleet of small Mediterranean cargo ships. This fleet gradually grew and expanded to general-cargo ships and by 1975 consisted of 16 such vessels, of an overall capacity of around 200,000 dwt. At this period the Navarino fleet reached its peak and the business expanded, opening representative offices in London and New York. However, the freight-market crisis of the 1980s adversely affected its course; by 1990 the fleet had only three general-cargo ships and one bulk carrier, and in 1995 it appeared in the records as a single-ship company.

131. Tzanetatos

Georgoangelos D. Tzanetatos (b. 1930), who hails from Cephalonia, belongs to the category of 'non-traditional' shipowners who entered this profession after a career as a captain in the Mercantile Marine. He acquired his first ship in the late 1960s and founded Endeavor Shipping Co SA in the early 1970s. Following the pattern of seafarers who developed into shipowners, he started out operating Mediterranean general-cargo vessels. In 1976 he built two ships at the Watanabe Shipbuilding Co Ltd shipyards, Japan, the *Anita* and the *Karen*, each of 10,000 dwt. In a short time he diversified his fleet with the addition of reefer ships and in 1981 the Endeavour fleet comprised ten ships, of an overall capacity of 98,000 dwt.

From the late 1980s he expanded to the management of passenger ships, while the company's fleet of cargo ships now included bulk carriers. At the same period, G. Tzanetatos's son, Dimitrios, who had studied business administration in London, and his daughter Loukia, who graduated from Ionian University and continued postgraduate studies at the University of London, joined the business. Another close collaborator and shareholder is Dimitrios P. Zakakis, a former captain in the Mercantile Marine, who since 1978 has been responsible for running the office. In 2000, the business managed a fleet of five Panamax and Handysize bulk carriers.

132. Vardinoyannis

The Vardinoyannis family, which hails from Crete, first entered shipping in the early 1960s and has developed into one of the leading families in the economic life of Greece. It owns a group of companies whose interests are not related solely to shipping but extend to a series of economic sectors in Greece and abroad, including refining and trading oil, banking, real estate, mass media, football, new technologies and tourism.

The Vardinoyannis group was founded by Nikos Vardinoyannis (1931–73), who studied in the Naval Officer Cadet Academy and began his career in the Navy. He resigned his commission a few years later in order to pursue his business activities. In 1963 he set up the fuelling station for ships at Kaloi Limenes in Crete, an area picked out by Vardis Vardinoyannis whilst involved in mapping the coast of Crete as a naval commander. This investment was the beginning of the group's entrepreneurial high-flying. By the mid-1960s the group had expanded into shipping, founding the Varnima Corporation International SA, which exploited the embargo on Rhodesia by the UN, carrying crude oil with captain Yorgos Vardinoyannis, who was head of the group's maritime businesses.

The Varnima fleet grew rapidly and by 1970s included 11 tankers of a total capacity of 314,000 dwt. The next major step came in 1972, with the founding of the Motor Oil refinery at Aghioi Theodoroi, Corinthia. This move helped to consolidate the group in the circuit of transporting, refining and marketing oil, and provided a firm basis for the growth of its fleet. In the following years the development of the oil refinery was spectacular. Since 1996, the state oil company of Saudia Arabia, Aramco, has held 50 per cent of the shares of Motor Oil.

The death of Nikos Vardinoyannis in 1973 did not disrupt the group's activities. Vardis Vardinoyannis took over the reins of strategic management, in collaboration with his brother Theodoros, successfully overriding the major energy and shipping crises in the ensuing years. Shipping activities continued to increase at the same rate and in the following decades more than 30 ships were built, while the group gradually diversified into other sectors. In 1981 the Vardinoyannis group was the sixth largest shipping group in Greek-owned shipping, with a fleet of 35 vessels, of an overall capacity of 2.5 million dwt.

The Vardinoyannis group currently operates through Avin International SA, which is one of the most important managers of tankers worldwide. Its fleet in 2003 exceeded 34 ships, the majority sailing under the Greek flag. In recent years it has invested in an extensive programme of newbuilds in Ukrainian shipyards, including orders for 18 tankers.

133. Vatis

The maritime tradition of the Vatis family goes back at least 200 years. The first member recorded as being involved in such activities was the captain and shipowner Ioannis Leonardos Vatis (1790–1885), who spent most of his life on Andros. In the mid-19th century his son Leonardos settled with his family on Syros, where he was renowned for the *Argo*, a 603-ton sailing ship that was the largest of those built at that time in the shipyards of Syros. Leonardos's son, Ioannis Vatis, acquired six tramp steamers between 1895 and 1914.

During the interwar years the Vatis family moved to Piraeus and was involved mainly with land-based businesses, such as investing in the impressive waterfront Vatis Building on Akti Miaouli. The maritime enterprises of Ioannis L. Vatis were continued successfully by his sons, the fourth generation of the family, Dimitris and Theophilos Vatis (1894–1960). In 1931 Theophilos commenced his collaboration in London with Ioannis G. Gregos (1905–75), which was destined to continue for decades. At the outbreak of the Second World War Theophilos Vatis went to America and immediately after the war he and Ioannis Gregos purchased Liberty ships. In the 1950s the Vatis–Gregos partnership operated five ships. In 1959 it turned for the first time to newbuilds and took delivery from the Mitsubishi shipyard of the tanker *Marli*, with which it entered the liquid-cargo freight market.

In 1965 the Vatis–Gregos group owned 12 ships of a total capacity of 150,000 dwt. By this time the fifth generation of the Vatis family had joined the business, Theophilos's sons, Ioannis (1919–2002), a captain, and Anastasios (1921–2002), a naval engineer. During this period the group's head office was in New York and it set up an agency in Piraeus, under the name Kronos Maritime Agency SA. In 1970 Ioannis Vatis and his wife Katigo, the daughter of Antonis Lemos, returned to Greece, where they made their home, while Anastasios remained in New York. In Greece, Ioannis Vatis not only managed the family fleet in Piraeus, which in the 1970s numbered ten ships of over 400,000 dwt in total, but also established a yacht-building enterprise in Lavrion, Olympic Marine, which operated under his control until 1983.

The 1980s was a decade of restructuring for the group. In 1981 the interests of the Vatis family were split off from those of the Gregos family, while a few years later, in 1985, the brothers Ioannis and Anastasios Vatis decided each to go his separate way. In 1991 Ioannis Vatis, with his son Theophilos (b. 1952) and his son-in-law S. Sarris, husband of his daughter Maria (b. 1948), founded the Transtank Shipping Company Inc. Since 1996 they have been collaborating with Antonis Ch. Valmas through the company Sealink Maritime, which in 2000 was managing a fleet of five bulk carriers of an overall capacity of 170,000 dwt.

134. Venizelos

The maritime activities of the Venizelos family were started by Kyriakos E. Venizelos (1893–1942), eldest son of the pre-eminent Greek statesman Eleftherios Venizelos, who in 1923 married Marika Roussou (1904–92), the daughter of captain and shipowner Nikitas Roussos (1860–1929) from Leros. Kyriakos E. Venizelos entered the family business after the death of Nikitas Roussos in 1929, taking charge of its management.

On the outbreak of the Second World War Kyriakos Venizelos and his family moved to New York, where he continued his shipping activities, founding the company Venizelos Maritime Agencies. After the death of Kyriakos in 1942, his widow Marika took over the family shipping enterprises, in collaboration with her late husband's friend, Georgios Moatsos. It is noteworthy here that Eleftherios Venizelos's second son, Sophoklis Venizelos (1894–1964) played an important role in reconstituting the Greek fleet and served as Minister for Mercantile Marine in the difficult years of 1947 and 1949, making serious and significant efforts to promote the interests of Greek shipowners.

From the 1950s, the second son of Kyriakos Venizelos, Nikitas (b. 1930), participated in managing the family fleet from the New York office. Kyriakos's eldest son, Eleftherios K. Venizelos (b. 1924), after dabbling in Greek politics and serving as MP for Chania (1952–8), also entered the administration of the family firm. In this same period, the early 1960s, the rest of the members of the Venizelos family left the US and settled in Athens, where they ran their fleet through the company Venizelos SA.

By 1965 the family fleet numbered 11 ships – cargo vessels and tankers – of a combined capacity of 140,000 dwt. In 1964, after the death of his uncle Sophoklis, Nikitas Venizelos decided to go into politics, but when the military coup d'état of 1967 established a dictatorship he went to Italy and eventually to London. In 1972 the Venizelos fleet comprised four tankers, of 130,000 dwt in total. That same year the family business was divided into two companies, Venizelos Shipping SA, under the management of Nikitas Venizelos, and Venca Marine Corporation, under the management of Eleftherios K. Venizelos and his sister Chari, wife of the diplomat Dennis Karayannis.

From the mid-1970s to the mid-1990s, Venizelos ANE (formerly Venizelos Shipping SA) managed its last ship, a bulk carrier of a capacity of 72,000 dwt, named after the Lirian grandfather who inducted the family into shipping: the *Nikitas Roussos*. Venca Marine Corporation managed a tanker of 64,000 dwt in the mid-1970s and two bulk carriers, each of 52,000 dwt, in 1978. The company's last ship, a bulk carrier of 38,000 dwt, the *Dory*, was sold in 2002.

135. Ventouris

The Ventouris family from Kimolos became active in shipping in the early 1960s. In 1957, after a career in the Mercantile Marine, Constantinos Ventouris turned his sights towards shipowning and bought the small cargo vessel, the *Kimolos*. Through the Ventouris G. Constantinos company, he began managing small cargo ships and quickly built up a small fleet of such vessels. In 1975 his company, which had been renamed Ventouris Group Enterprises SA, was managing four Mediterranean cargo ships, while in the following years its fleet was augmented significantly with ships of greater capacity. In the early 1980s Constantinos Ventouris decided initially to expand into coastal shipping, purchasing seven passenger ferries, and subsequently to sell his fleet of cargo ships. During this period the second generation of the family began to enter the business, namely Constantinos's sons, Georgios, Antonios, Evangelos and Apostolos.

In 1987, while his sons were involved with coastal shipping, Constantinos returned to managing cargo vessels, first through the company Ventouris Constantinos and Charalambos, and since 1989 through Mastrogiorgis Shipping, which has managed some 15 ships since it was founded. From the mid-1990s, Mastrogiorgis Shipping, under the management of Constantinos Ventouris and his youngest son Charalambos, has steadily developed its fleet and in 2000 was managing seven ships – three bulk carriers, three general cargo carriers and one combined carrier – of a total capacity of 300,000 dwt.

136. Vergottis

The Vergottis family, with its long maritime tradition, from Koukoumelata on the Ionian island of Cephalonia (see *Ploto*), is distinguished by its important contribution to Greek shipping in the first half of the 20th century. With a shipping office in Cardiff from 1915 and in London from 1924, the Vergottis shipping companies operated seven steamships on the eve of the Second World War. In 1958 the combined fleet of the branches of the Vergottis family comprised 16 bulk carriers and tankers, of a capacity in excess of 240,000 dwt, while by 1970 these numbers had more than doubled. The Vergottis fleet was then at its peak, with 30 ships of a total capacity of almost 600,000 dwt and offices in Piraeus, London and New York.

During the early postwar years the descendants of captain and shipowner Charalambos Vergottis were active independently in two business groups. The first group was created and continued by his sons, Panagis (1888–1972), Georgios (1893–1965), Andreas (1895–1954) and Stephanos (1898–1958), while the second group was founded by his grandson Rokos, the son of Gerasimos Vergottis (1880–1921).

The first group essentially continues the course of the family enterprise from the interwar years. The main protagonist in its fortunes during the postwar period was Georgios Ch. Vergottis who, on completing his studies in 1918, began working in the family business in Cardiff, which was then directed by his brother Panagis. In 1924 Georgios became director of the family office Vergottis Ltd in London. During the Second World War Georgios Ch. Vergottis expanded his activities to New York, where he settled and founded Universal Maritime Carriers Inc. In 1947 he acquired three of the Liberties purchased with the guarantee of the Greek state, the *Demosthenes*, the *Themistocles* and the *Pericles*. His brothers Andreas and Panagis also participated in the family business, through Vergottis Ltd in London and agencies in Piraeus. Georgios Vergottis emerged as a leading personality not only in the Vergottis family but also in Greek shipowning. With a head office in New York, where he remained until his death in 1965, he became renowned not only for his significant activity in the family enterprises but also for his support and promotion of new and small-scale Greek shipowners. He was, moreover, one of the first Greek shipowners who turned to Japanese shipyards and to building tankers. In 1953 he took delivery of three tankers of more than 20,000 dwt, double the average capacity of the day, from the Nippon Kokan Shipyards in Japan, an enterprise with which he kept close relations throughout his professional life. In the 1950s he placed orders for eight ships and in the 1960s for a further six. The names of all his ships are prefaced by the word 'Ionian'. In 1965 the fleet of this branch of the Vergottis family, under Georgios's leadership, reached the impressive number of 20 ships, of a combined capacity of 500,000 dwt, almost all of them newbuilds.

After Georgios's death in 1965 the Vergottis fleet was split into two, under the management of two different groups. The first was of his widow, Mari, who in 1971 founded Vermar Shipping Co Ltd together with her brother Constantinos Marinidis. In 1981 it was managing a fleet of seven ships – bulk carriers and tankers. The group continued its involvement in owning and managing ships, with Mari Vergotti playing an active role until her death in 1999.

The other group, created in the late 1960s, was under the management of Fundador Compania Naviera SA in Piraeus and represented by Valliant Steamship Co Ltd in London. Panagis Ch. Vergottis took over the reins of the group while concurrently running his own fleet under the British flag. With 11 bulk carriers and tankers, of a combined capacity of 300,000 dwt in 1975, the Vergottis group not only weathered the first shipping crisis in the 1980s but actually turned it to advantage. In 1986 it was managing ten ships, of a younger age and greater combined capacity than in the previous decade. In the 1990s, the descendants of Stephanos Ch. Vergottis were managing seven bulk carriers and they continue the family shipowning business to this day.

Another maritime enterprise that sprouted from the Vergottis branch is that of the family of Georgios A. Loverdos and Aemilia Ch. Vergotti. In 1972 the Loverdos family entered shipping in its own right, with the Lamda Trading Corporation, managed by Valliant Steamship Co Ltd in London and Fundador Compania Naviera SA in Piraeus. The nucleus of the Loverdos fleet was two ships from the family fleet of Georgios Vergottis, the sister tramp ships *Ashburn* and *Bournemouth*. Georgios A. Loverdos's sons, Alexandros (b. 1945) and Spyros (b. 1950) have since taken over the shipping enterprises. Alexandros is active in London, through the British firm Loverdos Shipping Co Ltd, and Spyros in Piraeus, through the Homeseas Maritime Corporation and Lovermar Ltd. For a time the two brothers kept an office of their company Lovergulf Ltd at Azman in the United Arab Emirates, where they were involved in trading and transporting refined petroleum products. Over the period 1972–2000 the Loverdos family firm operated ten ships.

The other branch of the Vergottis family was begun by Rokos, son of Gerasimos (1909–66), who in 1937, after studies in Switzerland and England, founded a shipping office in London, where he worked until his death in 1966. From then until the 1980s the London office continued operating under the direction of his nephew, Yorgos Iatrou (b. 1927), son of Rokos's sister Eftychia and Nikolaos Iatrou. It managed two to four ships. Angeliki N. Iatrou (1927–96), of the same family, continued involvement with the sea after her marriage to shipowner Anastasios Markos Nomicos. Her children, Calypso (b. 1956), Annika (b. 1957) and Markos (b. 1965), are active in shipping to this day, combining the maritime traditions of Cephalonia and Santorini.

137. Vernicos

The shipping activity of the Vernicos family from Siphnos commenced in Constantinople in the second half of the 19th century. Emmanuel N. Vernicos (1835–1915) was founder of one of the first salvage enterprises, who bought a paddle tug as well as the first Greek-owned propeller tug. He was also involved with transporting lighting oil to the Shell plant on the Bosphoros, with towed lighters. He was succeeded initially by his sons, Nikolaos, Fragiskos, Xenophon and Vasileios, but after 1922 only his eldest son, Nikolaos (1869–1947) carried on the business, adding mainly tugs to his fleet. In 1912 he had already placed an order in Scotland for the first powerful Greek salvage tug, the *Aghios Georgios*, the steam engine from which has been displayed, since 2003, in the Rahmi Koç Museum on the Bosphoros in Istanbul. He left Constantinople for good in 1922 and transferred his activities to Piraeus. In the late 1920s he founded Nicholas E. Vernicos Shipping Co Ltd, which still operates under the same name.

After the Second World War, Nikolaos Vernicos was succeeded in the family business by his sons, Emmanuel (1901–47), Dimitrios (1907–96), Constantinos (1910–84) and Alexandros (1916–91), who was also an MP, government minister and deputy speaker of the Greek Parliament. Nikolaos E. Vernicos Salvage-Tugs SA continues to operate as a family business, under the direction of the fourth generation and with the participation of the fifth. Specifically, over the years the business has been managed by the sons of Emmanuel Vernicos, Nikolaos (1929–2003), Byron (1936–2002) and Manos; the sons of Dimitrios, Nikolaos (b. 1940) and Constantinos (b. 1944); the son of Constantinos, Nikolaos (b. 1938); the children of Alexandros, Nikos (b. 1945), Yorgos (b. 1952) and Kitty (wife of C. G. Lemos).

Alongside activity in the tugs-salvage sector, the Vernicos family has diversified into several other sectors. Nikolaos C. Vernicos is dedicated primarily to scientific research and teaching as a professor at the University of the Aegean. Byron E. Vernicos is involved not only with the family businesses but also with shipbroking and insurance, through the company Byron Vernicos Marine Ltd. These activities are continued by two of his three children, Marina (b. 1972) and Manos (b. 1973). Manos E. Vernicos (b. 1947) continues shipping activities as a captain.

The Vernicos family is an important presence in the tramp-shipping markets, either in collaboration or independently. For most of the postwar period, Alexandros Vernicos, and later his sons Nikos and Yorgos, together with C. D. Vernicos, managed through Vernicos Maritime Co SA a significant fleet of tramp ships. From the late 1980s Constantinos D. Vernicos has participated in the Ancora Investment Trust, which specializes in managing ships transporting petroleum products.

In the mid-1970s Yorgos and Nikos A. Vernicos jointly founded Vernicos Yachts, a pioneering company in marine tourism in Greece. They were

among the first to introduce shipping on the Greek Stock Exchange, with the co-creation of the company Attica Enterprises SA, which contributed to modernizing the Greek coastal fleet. In recent years Nikos and Yorgos A. Vernicos, in collaboration with the Draculis Gourdomichalis family, has managed a fleet of bulk carriers. Concurrently, they control or participate in a series of businesses, such as Vernicos Yachts & Holdings, which in addition to marine tourism develops activities in beaches, marinas and civil aviation, the Greek Shipping Registry, retail trade, and several other business sectors. Nikos A. Vernicos has for the last few years been President of the International Chamber of Commerce-Hellas and together with his brother Yorgos is a member of the board of the Hellenic Chamber of Shipping.

138. Vlassopoulos

The Vlassopoulos family, one of the old maritime families of Ithaka, has been involved with shipping since at least the 18th century (see *Ploto*). The branch active in shipping during the 20th century is descended from the six sons of Nikolaos Th. Vlassopoulos, a charter broker in Sulina, Romania, in the last third of the 19th century. Of these, Theodoros (1883–1963) worked in the Theofilatos office in Rotterdam and the Lykiardopulo office in London, before founding the shipping office Vlassopoulos Bros in 1921, in collaboration with his brothers Spyros (1895–1964) and Yannis (1900–68).

The data on the progress of the Vlassopoulos office during the interwar years are indicative of the peculiarities of the shipping industry and particularly the freight markets for bulk-cargo shipping. For example, the first cargo ship operated by Vlassopoulos Bros was the *Marigo*, owned in partnership with their cousin S. Syrmis and bought at auction in 1921 for £24,505. The cargo ship *Ithaki* (6,875 dwt), purchased in 1923 for £18,500, survived the Second World War and was sold in 1946 for \$350,000.

By the time of the outbreak of the Second World War the Vlassopoulos office had developed into one of the most important and dynamic Greek shipping offices in London, with a family-owned fleet as well as client ships of other shipowners from Ithaka.

After the end of the war, on 6 March 1947 the Vlassopoulos brothers acquired one of the famous 100 Liberty ships, which they named the *Stylianos N. Vlassopoulos*. In 1956 the brothers Nikolaos and Ioannis Vlassopoulos, sons of Stylianos Vlassopoulos, succeeded their uncles Spyros and Ioannis and renamed the office N. & J. Vlassopoulos Limited. In this same period a second ship was bought, the British-built *Mastro-Stelios*. For the next ten years the Vlassopoulos office in London managed, in addition to the family fleet, 86 vessels, mainly Greek-owned, providing all manner of shipping services.

In 1962 the Vlassopoulos brothers founded the Ulysses Line, which served the routes between northern Europe and South America with four reefer ships, while from 1966 they served the Mediterranean–South America route with another four reefer ships. By 1965 the Vlassopoulos family group of companies was managing 17 ships of a combined capacity of around 200,000 dwt. Between 1968 and 1972 a further three SD-14s were built while other cargo ships and tankers as well as two ocean liners were converted into cruise ships, so that by 1974 the fleet comprised 19 vessels, with a total capacity of 150,000 dwt.

After the successive shipping crises in the 1970s and 1980s the family fleet shrunk to two or three ships and in 1982 the London office was renamed Adelfia Shipping Ltd. It continues in business today under the direction of the fourth generation, Theodoros Vlassopoulos, son of Ioannis.

139. Voyazides

An old family of Andros, involved with shipping from the mid-19th century, the Voyazides family from the branch of Leonidas Voyazides, son of Thrasyvoulos (see *Ploto*), continues its activity in the shipowning sector to this day. The family's first steamship was the *Nikolaos Vagliano*, acquired in 1895, while before the First World War it acquired the steamship *Cornelius*, in collaboration with the merchant-magnate Cornilakis from Syros. Leonidas Voyazides's next ship was the *Kleanthis*, acquired in partnership with his father-in-law, Kleanthis Avgoustis Polemis. Ever since then, ships with these names have never been absent from the Voyazides family fleet.

After the Second World War Thrasyvoulos L. Voyazides (1909–2001) took over management of the family fleet, guiding the business on a steady upwards course throughout the postwar period. From 1948 until the mid-1960s it operated exclusively cargo ships of the Liberty type, reaching its peak in 1965 when it managed ten such vessels. The Voyazides group of companies had offices in Piraeus (Thrasyvoulos Voyazides), and London (Transmarine Shipping Agency Ltd). Later, the Athens office was named Rex Shipping Corporation, through which the family managed a fleet of seven to eight tramp ships and bulk carriers, of a combined capacity of about 150,000 dwt. The Voyazides family weathered the shipping crises of the 1980s successfully, renewing and increasing its fleet, and then maintained a fleet of bulk carriers of a combined capacity of about 250,000 dwt throughout the 1990s.

Leonidas Voyazides, Thrasyvoulos's son, also helped direct the family businesses, taking over the London offices from 1998. After the death of his father, who worked until the very last days of his life, Leonidas assumed control of all the family enterprises in both Athens and London.

140. Xylas

A traditional shipowning family originating from Kardamyla on Chios, various branches of which played a leading role in shipowning during the postwar period. These include the descendants of the sons of Ioannis Xylas, Markos, Michalios and Georgios, as well as those of Panayotis Georgios Xylas. Members of the Xylas family have collaborated with the Proios and Frangos families as well as with other families from Kardamyla.

Families of Michael Markos Xylas, Antonios Ioannis Xylas and Markos Ioannis Xylas

Michael M. Xylas (1899–1982) was one of the leading personalities in Greek shipping. Through the company Faros Shipping Ltd in London, he created a fleet with a large number of newbuilds, while concurrently playing an active part in shipping affairs and helping to formulate Greek shipping policy. He kept close ties with his native island, making gifts that contributed to its cultural development, among them the Kardamyla Cultural Centre and the Homereion Cultural Centre of Chios.

From 1923, after graduating from law school, Michael M. Xylas practised his profession, running an office with G. Lignos from Oinousses, which was among the first in Greece to specialize in maritime law. In 1931 he married Stamatia Ploutou (b. 1907), the niece of the shipowner Panayotis Ploutos (1894–1951), for whom he provided legal services. He then entered the shipowning profession and started to acquire ships jointly with P. Poutos while continuing to practise law. After the Second World War the partners placed their two ships under the management of the office of J. Livanos & Sons.

In 1947 M. M. Xylas and his family settled in London, and in 1948 he founded the Faros Shipping Company Ltd, which increased its fleet at a rapid pace during the 1950s. Apart from the interests of the Xylas and Poutos families, it also represented those of other relatives and friends. M. M. Xylas continued to develop the company fleet, in which the heirs of P. Poutos also maintained interests. In 1958 A. Komninos, the husband of Michalis Xylas's daughter Matriona, also entered the business. At the same time, his nephew Antonis Ioannia Xylas (1921–87), also a lawyer, who had married Kyriaki, the daughter of Panayotis Ploutos, began participating in the management of Faros Shipping, representing the interests of the Ploutos family, whose share was gradually increasing.

In 1963 M. M. Xylas founded the Pysros Shipping Company Ltd in Piraeus, and the following year Astron Maritime, both of which undertook various sides of managing the fleet. Management of Faros in London remained in the hands of M. M. Xylas and A. Komninos – who left, however, in 1975 – and of the companies in Piraeus in the hands of the brothers Antonis and Markos Xylas (1913–2001), since the latter stopped voyaging as a captain and started

to have small shares in the group's ships. After the death of Michael Xylas in 1982, Antonis Xylas became director of the enterprises, which by now represented interests of the families of Michael M. Xylas, Antonios I. Xylas and Markos I. Xylas. After the death of Antonis Xylas, in 1987, management passed to the next generation, namely Nikos Komninos-Xylas in London and Ioannis A. Xylas in Piraeus.

The development of the Faros company was based mainly on newbuilds. From the early 1950s until the mid-1980s it placed orders for more than 40 ships, of Freedom MKI and MKII types, Fortune, Friendship and bulk carriers, initially at the British shipyards of J. Readhead & Sons and subsequently in the Japanese yards of Mitsui, Osaka Zosen and IHI. In all, most of its orders were placed in the IHI shipyards, from which it took delivery of 34 ships between 1968 and 1988.

In the late 1980s the members of the Xylas family involved with Faros Shipping decided to part ways. Matrona Xyla-Egon and her son Nikos Komninos-Xyla manage the fleet of general-cargo vessels and bulk carriers through Astron Maritime in Piraeus and Faros Shipping in London. In recent years Astron/Faros have been managing a fleet of fewer ships but of greater capacity and in 2001 took delivery of the bulk carrier *Achilles* from Japanese shipyards. Concurrently the family is active in real estate and investments, for which Constantine Poutos, the nephew of M. M. Xylas, is responsible.

Ioannis Antonis Xylas and his sisters Chara Stamatiadi and Katerina Xyla-Loth manage a fleet of container carriers, general-cargo vessels and bulk carriers, through the Pysos Management Company, founded in 1989, and Ariston Navigation Corporation, founded in 2002. In the late 1980s the company Pysos Chartering Ltd was created in London, but its activities were transferred to Piraeus in 1997. Continuing the tradition of the Xylas family, the development of its fleet is based primarily on newbuilds. In the last few years, nine new container ships, four of them built in the Turkish Yardimci shipyards and the other five in the Chinese Dalian shipyards, have been added to the fleet of Pysos Management.

Markos Ioannis Xylas continued to hold small shares in Faros until 1997, when he struck out on his own with a fleet of two to three bulk carriers, through Pysos Shipping Co Ltd. Since 1999, the business, which presently has a fleet of two Handysize bulk carriers, has been managed exclusively by his daughters, Katerina and Theodora Xyla.

Family of Aristides Michalios Xylas

In the early 1920s Aristides Xylas (1897–1979), the son of Michalios, went to Hamburg, where his elder brother Ioannis was already settled. He was involved with the tobacco trade for a few years before founding, in collaboration with Yannis Varzakos, the Orient Handelsund Frachtkontor maritime agency. This operated until 1939, when Aristides Xylas took his family to Greece where they remained throughout the Second World War. After the

war the maritime agency resumed operation, with F. Mosny as partner, and was renamed Orient Frachtkontor-Mosny and Co.

Concurrently, A. Xylas collaborated with the family of his sister, Antonia Peratikou, in acquiring the ship *Tharros*, which was managed by the office of J. Livanos & Son Ltd. From 1948 onwards, they had small shares in ships of M. M. Xylas's company Faros Shipping. In 1955 A. Xylas and his nephews Michalis and Panayotis Peraticos set up the Tharros Shipping Co Ltd, which undertook the management of the ships of both families as well as of other shipowners.

In 1963 A. Xylas, Michalis and Panayotis Peraticos collaborated with the Inglessis and Andrianopoulos-Lentakis families to create the consortium Pegasus Ocean Services Ltd, through which they managed a fleet either belonging jointly to the partners or to each family separately. In the following years Pegasus carried out an extensive programme of newbuilds, which included 22 ships of the Freedom type and a considerable number of Panamax and Handymax bulk carriers.

Pegasus continued to develop until the end of the 1980s, when the first withdrawal took place – of the Adrianopoulos family, which decided to operate independently. In the early 1990s the Inglessis family withdrew, followed by the P. Peraticos family and then the Xylas family in 1997. Pegasus continued in operation, managing a fleet of the M. Peraticos family interests.

In recent years the A. Xylas family has been active through the company Tide Line Inc, which manages bulk carriers under the direction of Constantine Xanalatos, the husband of Iris A. Xylas.

141. Yannagas

A maritime family from Kasos, with a tradition going back to the early 19th century, the Yannagas family settled on Syros in the late 19th century and during the first half of the 20th century developed a network of shipping enterprises in Constantinople, Cardiff, Rotterdam and London (see *Ploto*). The Yannagas family was related to other Kasiot shipowning families, such as Kulukundis, Markos, Nikolaou, Pnevmaticos and Rethymnis, with which it collaborated closely at various times in its business career.

On the eve of the Second World War, the brothers Manolis (1892–1988) and Yorgos I. Yannagas (1893–1982) were managing from their London head office a fleet of three cargo ships, two of which survived the war and remained under family management until they were sold in 1950. One year later, in 1951, the Yannagas brothers bought the Canadian-built *Lake Michigan*, (10,500 dwt).

During the 1950s they managed the family ship through the Nikolaou office in London, while in the period 1957–60 they participated with a small number of shares in the tankers of the Nikolaou company, as well as some of the Norships company, founded by G. Nikolaou at this time, which built three tweendeckers and one tanker. In these years Manolis Yannagas bought out his brother's share in the family ship, which he renamed the *Karaostasi*, while in 1960 he bought a second vessel, the cargo ship *Protoporos*. Both ships were sold a few years later, but the Yannagas family continued its shipping activities through its participation in the Nicolaou company tankers and the Norships vessels.

In 1971 Manolis Yannagas and his sons, Yannis and Yorgos, established the Tusker Rock Shipping Company, which built in Japan the Freedom-type cargo vessel *Zografía Y* (15,000 dwt). In 1974 they founded their own management office in Piraeus, through which they managed their sole ship until 1978, when the ship was sold. A few years later, in 1982, they re-entered the market with the acquisition of the bulk carrier *Kassia*, which they managed until 1985, when the Yannagas family finally withdrew from the shipping industry.

The Yannagas family belongs to the group of 'traditional' shipowning families, which, although considering shipowning as the basic family activity, at times pull out of shipping and at times return, always on the basis of the same business strategy.

142. Zacharis

The Zacharis family from Kasos has been involved with shipowning since the 1940s, when Captain Vasilis Zacharis, in collaboration with his brothers, Matthaios, Andreas and Yannis, and his brother-in-law Michalis Vassilias, purchased a British minesweeper, which they converted into a cargo ship and renamed the the *Aghios Spyridon*. Through Zacharis Bros–M. Vassilias and Co they acquired and managed a small fleet of Mediterranean general-cargo ships until the late 1950s. From the early 1960s until the 1980s, Zacharis Bros-M. Vassilias and Co gradually expanded its fleet with general-cargo ships and bulk carriers of greater capacity.

In the early 1980s, the Zacharis family created the Saint Michael Shipping Company Limited and continued its activity, managing general-cargo ships. From the mid-1980s, after the death of Andreas Zacharis, the management of the family business passed to the second generation, Zacharias V. Zacharis, together with his brother-in-law Captain Michalis Zararis and their cousin Nikitas M. Vassilias, while the first generation, Vasilis (1918–2003), Matthaios and Yannis Zacharis continued to participate. The company still manages a small fleet of bulk carriers. During this period, alongside shipowning the company was involved in transporting general cargoes, through contracts of affreightment for a total of some 500,000 tons, with state companies in Syria and Egypt, which it executes with its own ships and by chartering other Greek-interest ships through the Saint Michael Shipping Co Ltd. Since 2000, the company has managed four Handysize and Handymax bulk carriers and continues to operate as a family business.

Appendix: Greek Family Shipping Businesses Active 1945–2000

Achis	Antoniou	Bamihas
Adamakis	Antypas	Barbis
Afentakis	Apesakis	Bartzokas
Agapitos	Apodiakos	Baxevanis
Agoudimos	Aposkitis	Beikos
Alafassos	Apostolis	Belegris
Alafouzos	Apostolou	Belonias
Alevizos	Arakas	Benakis
Alexakis	Arapis	Benas
Alexakos	Aravanis	Beristianos
Alexandratos	Archontakis	Bertzeletos
Alexandridis	Argyris	Besis
Alexandrou	Arkadis	Bibas
Alexatos	Arkoulis	Bilinis
Alexiou	Arkoumanis	Biniaris
Alifrangis	Armenakis	Blekas
Alogoskoufis	Arnaoutakis	Bobolas
Altinoglou	Aronis	Boubaris
Anagnostakis	Arvanitakis	Boukis
Anagnostatos	Arvanitis	Boukos
Anastasakis	Asproulis	Bouloubassis
Anastasatos	Astras	Bousses
Anastasiou	Athanasiadis	Brisimis
Andrelos	Athanasiadis-Bodosakis	Callimanopoulos
Andrianopoulos	Athnasiou	Cambanis
Andriopoulos	Athanasoglou	Caroussis
Androulidakis	Athanasopoulos	Carras
Angelakis	Athanasoulias	Chaidos
Angelakos	Atychidis	Chainas
Angelatos	Avgerinos	Chalaris
Angelicoussis	Avgeris	Chaldeos
Angelidakis	Avramidis	Chalikias
Angelidis		Chalkias
Angelis	Bachas	Chalkiopoulos
Angelopoulos	Bacolitsas	Chambouris
Angelos	Baikas	Chamidis
Angouras	Bailakopoulou	Chandras
Anreadis	Baklatzis	Chandris
Antonatos	Balis	Chaniotis

Charakoglou	Desypris	Emmanouil
Charatsis	Diakakis	Epifaniadis
Charbis	Diakomanolis	Ermogenis
Chartoularis	Diakopoulos	Evangelatos
Chasapodimos	Diamantaras	Evangelopoulos
Chasiotis	Diamantidis	
Chionis	Diamantis	Fafalios
Chiotakis	Diamantopoulos	Fakanas
Chondroulis	Diapoulis	Falangas
Choulis	Difonis	Famelos
Christodoulakis	Diktas	Fardis
Christodoulatos	Dimadis	Fatsis
Christodoulopoulos	Dimitrakopoulos	Fellas
Christofis	Dimitriadis	Fidakis
Christoforidis	Dimitriadis-Eugenides	Filippidis
Chrysikopoulos	Dimoula	Filippotis
Chrysoulis	Dimitropoulos	Fillipopoulos
Constantakis	Dionysiou	Fix
Constantakopoulos	Domestinis	Fokas
Constantaras	Dondos	Fosteris
Constantineas	Dossopoulos	Fostiropoulos
Constantinidis	Doukaris	Fotopoulos
Constantinou	Doukas	Fountos
Constantopoulos	Doumas	Fountoukas
Costopoulos.	Douros	Fournatzopoulos
Cotzias	Douvli	Foustanos
Coulouthros	Dracopoulos	Frangiskos
Coulouthros-Embiricos	Dragnis	Frangistas
Coumantaros	Dragonas	Frangos
Coustas	Drakatos	Frangoulis
	Drakos	Fytoussis
Daifas	Drakoulis	
Dakoronias		Gaglias
Dalacouras	Economakis	Galakis
Dallas	Economidis	Galanis
Dambassis	Economopoulos	Galiatsatos
Damigos	Economou	Galinakis
Daniolos	Edipidis	Ganiatsos
Daskalopoulos	Efstathiou	Gasfikis
Davaris	Efthymiadis	Gatzanis
Dedes	Efthymiou	Gavriel
Degiannis	Elefteriou	Gavrielatos
Delaportas	Eleftheriadis	Gavriilidis
Demseris	Embiricos	Gavrilopoulos
Dendrinou	Emiris	

Gavriopoulos	Gratsos	Kalafatidis
Georgakopoulos	Gregos	Kalafatis
Georgantas	Gregos-Mourginakis	Kalamotoussis
Georgantis	Grigoriou	Kalargyros
Georgatzoglou	Griniatsos	Kaldelis
Georgiadis	Griponissiotis	Kalimeri
Georgilis	Grivas	Kalis
Georgiopoulos	Gryparis	Kalkassinias
Georgopoulos	Gyftakis	Kallianis
Gerakis		Kallikis
Gerimoglou	Hadjieleftheriadis	Kallimasias
Giakoumatos	Hadjilias	Kallitsis
Giakoumis	Hadjioannou	Kallivroussis
Giakoumopoulos	Hadoulis	Kalogeras
Gianakaronis	Hadzifotiou	Kalogeratos
Giannakakis	Hadzistamatiou	Kaloudis
Giannakis	Hadzistavrinos	Kamaris
Giannakopoulos	Hadzistefanou	Kambitsis
Giannaros	Halkoussis	Kambouris
Giannatos	Hatziantonakis	Kaminis
Giannelis	Hatzidakis	Kanakis
Giannidis	Hatzidimitriou	Kanaris
Giannios	Hatzigeorgiou	Kanelakis
Giannis	Hatzigiannaki	Kanellos
Giannopoulos	Hatzigiannis	Kaniamos
Giannotis	Hatzimichalis	Kaparis
Giannoulos	Hatzipateras	Kapelakos
Gianoutsos	Hatzis	Kapotas
Giastiklis	Hatzivassileiou	Kapralos
Giavridis	Hayalidis	Kapranis
Gigilinis		Kapsalis
Gigilionis		Karafotias
Giokas	Iatrou	Karageorgis
Giomas	Ieronimakis	Karagiannakis
Gioulis	Ilias	Karagiannis
Glyptis	Iliadis	Karailias
Gofas	Iliopoulos	Karaindros
Gotsis	Inglessis	Karalis
Goulandris	Ioannidis	Karapanagiotis
Goumas	Iossifidis	Karapanos
Gounaris	Isaakidis	Karapiperis
Gounelas	Kafetzidakis	Karastamatis
Gourdomichalis	Kairaktidis	Karavias
Gouvatsos	Kairaktidis	Karavolos
Grammatikos	Kairis	Kardonis

Karelas	Kiosseoglou	Koukoulis
Karidakis	Kioussis	Kouleris
Karidis	Klavdianos	Koulouka
Karifillis	Kleonakos	Koulouras
Karistinakis	Kokkinakis	Koulouris
Karivalis	Kokkinis	Koulouvatos
Karlos	Kokkinos	Koumousis
Karmiris	Kolakis	Kountouris
Karnesis	Kolias	Kourbetsoglou
Karpidas	Kolizas	Kouremenos
Kartsonas	Kollintzas	Kousi
Kasdaglis	Kolokotronis	Kousouniadis
Kasfikis	Kolonas	Koutlakis
Kasiotis	Komninos	Koutoufas
Kasmas	Kondylios	Koutrakos
Kassimeris	Kondylis	Koutras
Kastis	Konialidis	Koutroumbas
Kastriotis	Konidaris	Koutsofios
Katapodis	Kontaras	Koutsoukos
Kathreptis	Kontogiannis	Kouvadelis
Katis	Kontomichalos	Kouvaris
Katounis	Kontominas	Kouvavas
Katritsis	Kontos	Kouvielos
Katsambis	Kontozanis	Kovas
Katsikas	Korasidis	Kovoulis
Katsikis	Korbetis	Koyanis
Katsogeorgis	Korkakas	Koyevinas
Katsoulakos	Koronis	Kozanitas
Kattoulas	Koros	Kranios
Kavadas	Korres	Kraniotis
Kavadias	Kosmas	Krialakos
Kavoukas	Kosmatos	Kristalis
Kavounidis	Kostakos	Kritikakis
Kazakos	Kostazos	Kritikos
Kazanas	Kostis	Kritsas
Kedros	Kostogiannis	Krontira
Kefalas	Kotsakis	Ktistakis
Kefallonitis	Kotsonis	Kulukundis
Kegitsis	Kottakis	Kydoniefs
Keletsekis	Kottakopoulos	Kynigos
Keranis	Kotzamanis	Kyprianos
Kertsikoff	Koubanelis	Kyrangelos
Kessaniotis	Koufopantelis	Kyriakidis
Kikis	Koufos	Kyriakopoulos
Kindinis	Koukoulas	Kyriakos

Kyriakou	Loudaros	Manthos
Kyrtatas	Louis	Maragidis
	Louizos	Maratos
Ladas	Loukidis	Marchessinis
Ladopoulos	Loupis	Margaronis
Laimos/Lemos	Louros	Margelis
Laios	Loverdos	Marinakis
Laliotis	Lusis	Marinis
Lalis	Lyberis	Marinos
Lambrou	Lyberopoulos	Maris
Lampsas	Lychnaras	Markakis
Lanaras	Lykiardopoulos	Markantonakis
Lascaris	Lykoudis	Markis
Lascaridis	Lyras	Markogiannis
Latsis	Lyritzis	Markou
Latsoudis		Markoussis
Lavrangas	Madias	Maroukis
Lefkaritis	Madouros	Maroulis
Lekanidis	Maganoudakis	Martinos
Lekkas	Magiatis	Mastichiadis
Lekos	Magliveras	Mastrandreas
Lelakis	Makarouinis	Mastromanolis
Lelekis	Makridakis	Matarangas
Lentakis	Makrigiorgos	Mathiasos
Lentoudis	Makris	Matsas
Leonardos	Makropoulos	Mattheos
Leontakianakos	Makrygiannis	Matzavinis
Leontaras	Malachias	Mavrakakis
Leontiadis	Malataras	Mavridoglou
Leopoulos	Mallis	Mavris
Leoussis	Maltezos	Mavrokououlakis
Levendis	Mamas	Mavroleon
Leventakis	Mamidakis	Mavrophilippas
Lianantonakis	Manatos	Mavros
Liapis	Manesis	Mazarakis
Lignos/Lygnos	Manias	Melachrinis
Linardatos	Maniatis	Melas
Litsakis	Manios	Meletis
Livadas	Mannes	Melis
Livanos	Manolakis	Melissanidis
Livieratos	Manolis	Messarisi
Logothetis	Manopoulos	Metaxas
Loizos	Manousos	Methenitis
Lorentziadis	Mantakas	Michaelidis
Los	Mantanos	Michalinou

Michalos	Pagoulatos	Papantonopoulos
Mikelidi	Paizis	Papastratos
Milas	Paleokrassas	Papathomas
Minakoulis	Palios	Papayanopoulos
Miniotis	Palmos	Papazoglou
Misios	Palyvos	Papios
Missiris	Panas	Papistas
Mitropoulos	Panachrantos	Papoutsoglou
Mitsotakis	Panagakos	Pappas
Moatsos	Panagopoulos	Pappis
Moiras	Panagos	Paraschis
Molaris	Panayotidis	Paraschos
Moraitis	Panayotopoulos	Paraskevopoulos
Morfopoulos	Panayotou	Parisis
Moschos	Panopoulos	Paschalidis
Moschovakis	Pantaleon	Pastroudis
Moskakis	Pantazatos	Pateras
Moumousis	Pantazis	Patistas
Moundreas	Pantelidis	Patrikios
Mouskas	Pantelis	Pavlidis
Mousouris	Paouris	Pavlou
Moustakas	Papachatzopoulos	Peithis
Mylonas	Papachristidis	Pentakalos
	Papachristou	Peponis
Naziris	Papadakis	Peppas
Negr(e)opontis	Papadatos	Peraticos
Neofytos	Papadimitriou	Perdikaris
Niarchos	Papadopoulos	Perdikis
Nicolaou	Papaeconomou	Perimeni
Nikiforou	Papafilippou	Perivolaris
Nikolakis	Papageorgiou	Perogiannakis
Nikoleris	Papagou	Perottis
Nikolos	Papaioannou	Perrakis
Nikouloulias	Papakis	Perstinis
Nitsos	Papakonstantis	Petassis
Nkavogiannis	Papakonstantinou	Petradakis
Nomikos	Papalambros	Petrakakos
Notaras	Papalexis	Petrakis
Notias	Papalios	Petridis
Noulis	Papamichael	Petritis
Ntoulis	Papanastasiou	Petrochiloss
	Papangelopoulos	Petroggonass
Onassis	Papanikolaou	Petropoulakos S

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Petrou	Psomas	Sanakis
Petroutsis	Psychogios	Sarantis
Petsagourakis	Pyliaros	Saravanos
Petsopoulos	Pyrovokakis	Sardis
Pezas	Pyrovolos	Saridis
Pialopoulos		Sarkissian
Pierakos	Raftopoulos	Sarlas
Pikouli	Raissis	Sarlis
Piperakis	Rallias	Sarris
Pitsiladis	Rallis	Sarros
Pittas	Ranis	Savas
Pizanis	Restis	Savrakos
Platis	Rethymnis	Schizas
Plousios	Revithis	Seletopoulos
Ploutos	Rigas	Seretakos
Pneumatikos	Rigos	Sfikas
Polemis	Riniotis	Sideratos
Poliatis	Ritsos	Sidiropoulou
Politis	Rizopoulos	Sifakis
Polydorou	Robotis	Sifneos
Polymenakos	Rokopoulos	Sigalas
Polymentis	Rokos	Sigalos
Poniros	Romanidis	Simantonis
Pontikis	Romanos	Simatos
Pontikos	Romousis	Sinopoulou
Porfyratos	Rossis	Sionis
Portolos	Rossolimos	Siskopoulos
Potamianos	Roussos	Sismanidis
Pothas	Routzoynis	Sitinas
Pothitos	Rouvelas	Skaris
Poulidis	Rovatsos	Skarvelis
Pournara		Skiadas
Prekas	Sachinis	Skiathitis
Prezanis	Saliagopoulos	Skinitis
Priftis	Saliarelis	Sklavenitis
Printezis	Saliaris	Skordalakis
Priovolos	Samanoudis	Skordilis
Proios	Samartzis	Skoufalos
Prokopiou	Samikos	Skouras
Protopappas	Samios	Skourletis
Psaltis	Samonas	Skoutaris
Psarras	Samothrakis	Skouzes

Skyrianos	Svolakis	Tomazos
Slavis	Sykias	Topalis
Sofianos	Sykiaridis	Topouzis
Sofis	Symbouras	Touchtidis
Sofras	Symiakos	Toumbaniaris
Solomonidis	Synodinos	Tountas
Soras	Syrengeles	Tourlos
Sorotos	Syrianos	Tournis
Sotirakis	Syrigos	Toyas
Sotiriadis	Syrinakis	Tragakis
Sotiriou		Trakakis
Sotiropoulos	Tachmintzis	Tranos
Soukas	Tadros	Travlos
Souriadakis	Taflambas	Triantafyllakis
Souris	Tambakis	Tricoglou
Soutos	Tangos	Trifidis
Spanogiannakis	Tarasis	Trifyllis
Spanopoulos	Tasis	Trilivas
Spanos	Tatakis	Tripodakis
Spiliopoulos	Tattos	Troianos
Spiliotis	Tavliarios	Tryfonopoulos
Stachtiaris	Tavoulareas	Tsafos
Stafylopatis	Tavridakis	Tsakalotos
Stamatelatos	Tendes	Tsakiris
Stamatiou	Terlexi	Tsakiroglou
Stasinopoulos	Teryazos	Tsakos
Stathakis	Terzis	Tsamopoulos
Stathakopoulos	Thanopoulos	Tsanais
Stathatos	Theodorakis	Tsantaris
Stavrakos	Theodorakopoulos	Tsantanis
Stavrianos	Theodoridis	Tsaoussis
Stavridis	Theodoropoulos	Tsatsakis
Stavrou	Theodorou	Tsatsou
Stefanakis	Theoharakis	Tsavliris
Stefanis	Theoharidis	Tsekos
Stefanopoulos	Theoharis	Tselentis
Stefanou	Theologitis	Tsevdos
Stogiannis	Therapiotis	Tsikopoulos
Stogiannos	Thomas	Tsilimbaris
Stratakis	Thomaidis	Tsimaras
Stratis	Thravalos	Tsimblis
Stratopoulos	Tingas	Tsirikonis
Stravelakis	Toboulis	Tsirir
Strintzis	Tolakis	Tsitouras
Stylianidis	Tomaras	Tsitsalis

Tsitsilianis	Vazeos	Xintarakos
Tsitsirigos	Vekris	Xirokostas
Tsolakis	Veliadis	Xydas
Tsoumanis	Velissarios	Xydias
Tsounis	Velkiadis	Xylas
Tsourinakis	Velonis	Xylouris
Typaldos	Veniamis	Yalouros
Tzanetatos	Venizelos	Yannagas
Tzanetos	Ventouris	Yanoulatos
Tzavaras	Vergos	Yatrakos
Tzitzis N.	Vergottis	Yatzoglou
Tzortzatos	Vernicos	Ydreos
Tzortzis	Vernicos-Eugenides	Yemelos
Tzortzopoulos	Vertsiotis	Youroukos
Tzoubanakis	Vettas M.	Zacharias
Tzourntos	Vidalakis	Zachariou
Vafiadis	Vintiadis	Zacharis
Vafias	Vitzileos	Zafiraki
Vagianis	Vlachos	Zafiroopoulos
Vagianos	Vlachoulis	Zagoraios
Valentis	Vlamos	Zakakis
Validakis	Vlanis	Zalakos
Valmas	Vlassis	Zambetas
Valsamakis	Vlassof	Zannaras
Valsamis	Vlassopoulos	Zararis
Vamvakaris	Vlastos	Zarbos I.
Vamvakas	Vlavianos	Zarpas
Vamvatsoulis	Vlismas	Zavellakis
Vamvogianis	Voganatsis	Zavos
Vandoros	Voltis	Zervos
Vardavas	Vorvonis	Ziogas
Vardinoyannis	Voudouroglou	Zissimatos
Vergitsis	Vouldoumis	Zissopoulos
Varias	Vouloumanos	Zografos
Varsamis	Vourlidis	Zolotas
Varvates	Vournazos	Zoulas
Varverakis	Voutiras	Zoulias
Vasilatos	Voyatzis	Zoulis
Vasileiou	Voyazidis	Zouppas
Vasilias	Vrangos	Zouros
Vassiliadis	Vratsanos	
Vassilikou	Vrettos	
Vassios	Xanalatos	
Vates	Xanthopoulos	
Vatis	Xenios	

Notes

1. For the Greek entrepreneurial diaspora and its comparison to other entrepreneurial diasporas see Rubinstein (2000) and Harlaftis (2005).
2. In the course of fieldwork, the case of the shipowners Stravelakis and Bakolitsas was encountered, who acquired their first ship with their own capital as well as capital from another four family members or friends: Despoina Poutou, Toubaniaris, Tryphonopoulos and Vafeiadis. Another four ships were purchased subsequently, with the same share scheme. This information, however, would remain unknown if the fieldwork interview had not been held, because in the available sources only the names of the two basic founding partners appear. It is thus clear that many cases comparable to these exist, given the multi-share character of businesses in the 1960s and 1970s, which will only be recorded in corresponding research projects in the future.
3. For changes in the supply and demand of maritime transport services during the postwar period and the position of the Greek-owned fleet see Harlaftis (1996), Theotokas (1997) and Thanopoulou (1994).
4. 'Culture is a potentially nebulous concept. Many economists deny culture any place in their theories on the grounds that the concept is so imprecise,' write Mark Casson and Andrew Godley. 'To employ culture as an explanatory tool it is necessary to be clear about what culture means. A simple definition of culture is 'shared values and beliefs' (Casson and Godley, 2000: 2). For more updated views and sources on the subject see Gista and King (2006) and Lipartito (2008).
5. For the business strategies of Greek shipowners as well as an overall analysis of the course of Greek-owned shipping see Harlaftis (1996).
6. For the development of freight markets see also Harlaftis and Theotokas (2002).
7. For more details see Harlaftis (1993: 40–57).
8. The long-term development of the freight market for tankers and that for dry-bulk cargoes was similar during the period under discussion. See Thanopoulou (1994: 51) and Faust (1976).
9. For the course of the freight markets and the shipping cycles in the postwar period, see Stopford (1997: 56–67).
10. See, for example, the case of Norwegian shipowners Bergesen and Reksten, their chartering strategies and the different paths they followed, in Tenold (2006).
11. For more on the specific model of organization and its development see Chapter 4 in the present volume, as well as Harlaftis (1993) and Theotokas (1997).
12. This category includes, for example, companies such as Heracles Shipping Co SA, part of the Heracles cement enterprise, Naftitam Maritime and Transport Enterprises SA of the Titan cement enterprise, and Prodromos Lines of the Athanasiadis-Bodosakis group. These companies used the ships they were operating to transport the cargoes of their mother companies.
13. See note 5 above.
14. Although the role of entrepreneurs-founders in the formation of a dominant culture of the business is not doubted, doubts are expressed about the extent to which it is dominant or functions in combination with other factors. For these two views see Pettigrew (1983) and Morgan (1986).

15. The extensive recording of the culture based on power, as well as on its acceptance by those involved in the businesses' operation, is not unrelated to the more general record of the acceptance of authority in Greece. In research relating to this issue in 40 countries, Greece is classed among those countries with a high power distance, a high propensity to avoid uncertainty and a high index of collectiveness. See Hofstede (1990).
16. Characteristic is the description given by Dimitris Samonas, director of John Samonas & Sons, concerning the entry of his two sons into the family business, when they expressed the wish to follow the family tradition, although still in their teens: 'At first I said "No, go to school, find out what makes you happy and do it." After three years of school the eldest boy said "I'm not happy, I'd like to join your company." I said, "OK, meet the ship in Rotterdam, sign on for a year and sail as an AB. If you get a good report from the captain, you can join my company." The same happened with the younger boy... Now, one handles chartering and the other handles operations — and they get to the office before I do!' (*Surveyor*, 1998: 5).
17. The shipowner J. Angelicoussis describes his method: 'I never went through the various departments, which probably has its advantages and disadvantages, but I was always next to him [his father] when he was in London, so I knew practically everything he was discussing or planning' (*Surveyor*, 1992: 18).
18. For the importance of knowledge in forming competitive advantage and the distinction between explicit and tacit knowledge see Lubit (2001).
19. For the history of the Greek Shipowners Union see Foustanos (1991).
20. In research relating to developments, trends and prospects in management systems, carried out in 1993 at the level of general managers of businesses, the percentage of female general managers recorded was 10 per cent. See Makridakis et al. (1996: 76).
21. Of course, this is not the case when the business time charters its ships with long-term contracts. Then it can safely, to the degree that the time charterer is reliable, calculate beforehand the inflow of its incomes.
22. For an analytical presentation of the theoretical framework of the business strategy as well as of the strategies of shipping business see Theotokas (1997).
23. Characteristic of this is what a Greek shipowner said about the principle of 'cutting costs'. He noted as an example that 'when the freight-rate level creates profit of, say €100, we say, "We've gained €100". When the freight rates drop to a level that creates profit of the order of €80, we say, "We've lost €20".' This viewpoint leads to a management mode with the central aim of controlling costs.
24. See Theotokas (1997), Chapter 6.
25. For the strategy of Greek shipowners and the choice of flag see Harlaftis (1996), Thanopoulou (1994) and Theotokas (1997).
26. As a rule, cost reductions are achieved in businesses that do not operate to maximum efficiency. In businesses that operate efficiently, cost reductions in the short term can only be achieved by deferring the maintenance of the ship. See Downard (1994: 117).
27. During the crisis in 1986, the minimum crew composition scheme of ships decreased and the permitted percentage of foreigners on these increased, measures which did not affect the tendency to fleet shrinkage.
28. For the introduction of mini-bulk carriers, as well as the innovative career of G. P. Livanos, see Batis (1999).

29. A business can apply three kinds of innovations: in the product or service (product innovation), in market organization and consumerist behaviour (social innovation), and in various abilities and activities demanded for producing goods and services and promoting these in the market (management innovation). See Drucker (1994: 98).
30. It is acknowledged that the competitive advantage of a business or an industry can result from two sources: it can be low-order and based on factors such as low labour cost or cheap raw materials, or high-order and based on factors such as advanced production technology, diversification of products and reputation. See Porter (1990: 49–52).
31. It has been argued that what differentiates the winners from the losers in shipping is strong liquidity. See Stopford (1997: 93).
32. See also Harlaftis and Theotokas (2004).
33. For the Hogarths see Munro and Slaven (2001) and McAlister and Gray (1976). For the Burrells see Cage (1997).
34. For shipbuilding in Britain see Ville (1993) and Daunton (1977).
35. Sports and Sportsmen (1932): 122.
36. As all these researchers point out, ship ownership was shared between a number of persons, mainly merchants and seamen. In Greek nautical patois the co-owners or partners of a ship were called *parcineveli*.
37. For the Greek case see Harlaftis (1996) while for the British case see Green (1985) and Cottrell (1961).
38. See, for example, detailed references to the sixty-fourths shareholders of ships of the Turnbull family in 1881, Turnbull's (1882) and Long and Long (1974).
39. However, in Hain's case the local banks also proved to be an important factor in financing. Hain was heavily supported by the Bolitho Bank of Cornwall. Indeed, in his youth he worked in its offices.
40. The transforming or the merging of the sixty-fourths into one company owner of a single fleet was called 'consolidation' by the shipowners in the late 19th century. See Craig (1984) and Boyce (1995).
41. See also Hadziiossif (1999: 335) [in Greek].
42. Pioneering for its time was the article by Serafetinides et al. (1981), inspired by Psyroukis's study (Psyroukis, 1974), who brought to the fore the significance of the activities of Greek-diaspora merchants and shipowners to the development of the Greek economy in the 19th and 20th centuries. For the first extensive analysis of the effects of Greek shipowners' activities on the country's economic development, see Harlaftis (1993).
43. For a preliminary assessment of the cost and benefit of shipowners' investments in the Greek economy during the years 1945–75, see Harlaftis (1993).
44. The crew department had direct involvement with the seamen of the ships, and the technical department was manned almost exclusively by former seamen.
45. According to data from *Naftiliaki* in its issue for Summer 1990, 20 of the 30 foreign banks operating in Greece and most of the insurance companies had branches in Piraeus and were involved with shipping, while the leading classification societies, 17 P&I Clubs and 11 registers of shipping also ran offices there (Theotokas, 1997).
46. Of the 'anti-Liberties' built between 1967 and 1974, one-quarter were constructed (assembled) in Greece with the guarantee of the Greek state, one-quarter in British shipyards and fewer than half in Japanese shipyards.

47. We have tried to follow consistently the transliteration of the Greek names into Latin characters for the way that shipowning families names are spelt. However, it is possible that certain first names will appear in different ways. For example, George can also appear as Georgios or Yorgos, Ioannis as Yannis or Giannis, Vasilis as Basil.
48. There is also a difference in the way in which various branches spell their name in Greek; the difference has been kept in the transliteration, for example, Limos and Lemos.

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