

CREATING GLOBAL SHIPPING

Shipping has been the international business par excellence in many national economies, one that preceded trends in other, more highly visible sectors of international economic activity. Nevertheless, in both business and economic history, shipping has remained relatively overlooked. That gap is filled by this exploration of the evolution of European shipping through the study of two Greek shipping firms. They provide a prime example of the regional European maritime businesses that evolved to serve Europe's international trade and, eventually, the global economy. By the end of the twentieth century, Greeks owned more ships than any other nationality. The story of the Vagliano brothers traces the transformation of Greek shipping from local shipping and trading to international shipping and ship management, while the case of Aristotle Onassis reveals how international shipping was transformed into a global business.

GELINA HARLAFTIS is the director of the Institute for Mediterranean Studies of the Foundation of Research and Technology–Hellas (FORTH) in Crete, and is a professor of maritime history at the University of Crete. She was president of the International Maritime Economic History Association, visiting fellow at All Souls College, Oxford University, and an Alfred D. Chandler Jr. International Visiting Scholar at the Harvard Business School. She has published many books, including *The World's Key Industry: History and Economics of International Shipping*, a collection coedited with Stig Tenold and Jesús M. Valdaliso.

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CREATING GLOBAL SHIPPING

Aristotle Onassis, the Vagliano Brothers, and the
Business of Shipping, c.1820–1970

GELINA HARLAFTIS
IMS-FORTH and University of Crete



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PREFACE

Shipping has been a leading sector in European economic growth for centuries. By the end of the twentieth century, Greeks owned more ships than any other nationality in the world, and shipowners played a fundamental role in global connectivity and economic growth. Shipping integrates world markets. For centuries, it has been the international business par excellence in most national economies, and it preceded trends that later became visible in many other sectors of international economic activity.

Nevertheless, shipping remains invisible in the global business arena as its products – transport services – cannot be seen among the cargoes carried across the vast oceans. It is equally invisible in economic and business history, for several reasons. First, mainstream studies of the emergence of modern economic and business growth in industrializing economies usually focus on manufacturing; if they emphasize the service sector, they usually privilege banking and finance and neglect trade and shipping. Some historians have pushed back on this trend recently, notably Geoffrey Jones, Gordon Boyce, and Michael Miller, but their work is a relative trickle amid the flood of research on manufacturing and finance. The study of shipping and shipping firms has long remained on the periphery, isolated within the disciplines of maritime history and maritime economics. Second, the international character of shipping firms, which blurs their links to individual economies, has made them difficult for mainstream research to assimilate. The production of shipping and sea transportation takes place beyond national boundaries, and its income is earned abroad and is thus often removed from the economic structures of a one specific country. Shipping companies thus reside in a liminal space that is difficult for most historians to adapt to their nation-based conceptions.

The third reason for the underexamination of global shipping is that the evolution of shipping firms has been overshadowed by the history of trading companies. For example, the European-chartered companies serving colonial expansion in the early modern era and the international European trading companies of the nineteenth century were also major shipping firms, but the latter function has been overshadowed by their trading and financial activities.

Large, specialized shipping corporations, meanwhile, are a product of the twentieth century and remain understudied.

A fourth reason shipping has been neglected by historians is that prior to the twentieth century, in the era of sailing ships, the shipping sector was comprised mainly of small-scale firms known as free traders. Free traders were shipowners who usually captained their own vessels, engaged in both trade and sea transport. They were essentially family firms that developed in maritime regions around small towns and island ports on Europe's coastline. There they developed their own maritime traditions, practices that were only fitfully connected to the main economic centers or ports of their respective countries. In the same way that early industrial districts were established (in Italy, for example), maritime districts developed with the emergence of hundreds of small firms. The sheer numbers of shipping firms, and the elusive character of the businesses at sea and in foreign lands beyond their home waters and land base, makes their historical study particularly difficult.

That elusiveness is related to the fifth reason for the invisibility of the business of shipping: its intangible nature. The economic output of a ship is not as easy to see or value as the output of a factory or a plot of land – even the historical remains and ruins of such a space are more palpable. The fact that the ship and its crew spend most of their time at sea further contributes to shipping's evanescence. Ships are demolished; they live and die like people and they leave only indirect traces.

Finally, the large, independent shipowners that created the global shipping business groups of the twentieth century based them on global institutions like offshore companies and open registries, thus allowing them to remain shrouded in secrecy in a world that still focused on national economies.

This book explores the evolution of the European shipping company through the study of two Greek shipping firms, which provide a prime example of the regional European maritime businesses that evolved to serve Europe's international trade and eventually the global economy. The Vagliano Brothers case traces the transformation of Greek shipping from local sea transport and trading to international shipping and ship management, while the Onassis case shows how international shipping was transformed into a global business.

The book contributes to the understanding of the shipping business during two major waves of globalization. The Vaglianos were active during the first wave, which started in the second half of the nineteenth century and receded during the interwar period. The Onassis business emerged from the explosion of the second wave of globalization in the second half of the twentieth century. These two firms contributed to the process of global economic integration by inventing and reinventing a Greek and ultimately a wider, southern, and northern European maritime tradition. For this story is not only about of the Greeks: it can also be read as the history of the evolution of the European

maritime tradition in tramp/bulk shipping. It follows that this book should draw on the field of maritime business history, developed in the past few decades by maritime, economic, and business historians, and that it has benefited from discussions in the international fora facilitated by the European Business History Association and the International Maritime Economic History Association.

ACKNOWLEDGMENTS

With the kind support of Panagi A. Vagliano and S. F. Antypa Bequests in Cephalonia.

This book has taken me on a long and happy journey to many port cities. It “set sail” from Argostoli, in Cephalonia, continued to Taganrog and Rostov-on-Don, in Russia, proceeded on land to Kiev, St. Petersburg, and Moscow, and then took to the sea again: to Marseille, London, Bergen, New York, and Boston. Each time I discovered a new source, a new piece of the mosaic, it gave me more enthusiasm and impetus to continue. A large number of friends and colleagues came on board to sail alongside me on various legs of the journey. They showed me the way, described the winds and currents, in every sea and ocean, and tolerated my driving the boat, showing patience and great interest while I talked to them endlessly of my long-term relationship with four men: Mari, Andrea, Panagi, and Aristotle. I am thankful to all.

I have long studied the Greek shipping industry, identifying its actors and, in most of my studies, incorporating the big picture. Then a time came when I needed to return to the microlevel before drawing the big picture again – to examine, that is, the activities of the shipping businesses themselves. This time I decided to choose the biggest shipping business of the nineteenth century, the Vagliano Brothers, and the best-known shipping business of the twentieth century, the Onassis group. I decided to write about the Vaglianos in the summer of 2006 in Cephalonia, in Argostoli, while sitting on the balcony of the Ainos Hotel overlooking the statue of the Vaglianos in the main square. At the local branch of the General Archives I had just “discovered” a fragmented Vagliano Archive. I decided to write about Onassis in connection to the Vaglianos at the Harvard Business School (HBS), in Cambridge, Massachusetts, sitting in my office overlooking the gardens. It was in the fall of 2008, during which I spent part of my sabbatical as an Alfred D. Chandler Jr. International Visiting Scholar in the Business History program. I had just recently uncovered, through electronic sources, more archival evidence on Onassis (this time from the FBI), which gave me enough evidence to proceed. The concept of the book was presented for the first time in November 2008, at an HBS seminar organized by Geoffrey Jones and Walter Friedman. I would like to thank them both very much for their inspiration and support.

It was in February 2009, while I was a visiting fellow at All Souls College, Oxford University, that I continued my research in the Archives of the Bank of England. I would like to thank the warden of All Souls, Professor Sir John Vickers, for facilitating my research there. Many thanks are owed to the archivist of the Bank of England, Sarah Millard, who assisted me in tracing all the necessary collections. I thank Heather Gibson, my flatmate in Oxford back in 1986, for presenting me with the connection between the Vaglianos and the Bank of England; she had heard about this link from her professor of banking at Glasgow University. It was information that remained in my memory for more than twenty years before I searched for evidence to support it. It was the historian and museographer Eleanna Vlachou who had told me of the existence of the Vagliano Archive back in 1997. The archive lay in the basement of the Korgialeneio Historical and Folklore Museum of Cephalonia, beyond the grasp of researchers for many years. When the archive was moved to the Greek State Archives for the Prefecture of Cephalonia, it was more easily accessible, although it had not been catalogued at the time. My most sincere thanks go to the director at that time, Stamatoula Zapanti-Pentogalou, for allowing me open access and study of the as-yet unclassified archive. The next director, Dora Zafeiratou, has proved equally obliging and I would like to thank her very much for facilitating my research during my visit to Argostoli.

I would also like to thank the Management Committee of the Panagi A. Vagliano and S. F. Antypa Bequests in Cephalonia and, in particular, the committee's president in 2008, George Kouris, for the financial support they provided for my research on Mari Vagliano in Kiev. Warm thanks go to the next president of the Bequest's Management Committee, Spyridon Hourmouzis, board member Nikolaos Boukas and secretary Maria Choida for their time and interviews and for access to the minutes of the committee. Many thanks are also due to the current president, Iliriani Tzanetatou, for financial support for the editing of this volume. At the Nursery Home-Charity Foundations of Lixouri, in Cephalonia, I am grateful to Gerasimos Geroulanos and to the president, Christina Tsangaratou-Valsamou, for their hospitality and for providing me access to the only existing photo of Panagi Vagliano. I am also grateful to the Korgialeneio Historical and Folklore Museum of Cephalonia for giving me permission to photograph the Vagliano portraits and other archival material from the Collection of Francis and Stephan Vagliano, and I wish to extend special thanks to the curator of the museum, Theotokoula Moulinou, for facilitating everything. Many thanks also to Eleni Lykiardopoulou for the valuable tour in Keramies and to the photographer Vassilis Loukatos for making it possible to take the pictures from Lixouri and Argostoli.

Meeting and conversing with the members of the Vagliano family in the United States, France, England, and Greece was very rewarding. Making Andre Marino Vagliano's quasi-metaphysical acquaintance in cyberspace made it possible to meet the "lost" French branch of the Vagliano family.

Before that, however, the research of his son Jason Vagliano on the family history, along with the accessibility of his interview with Francis Vagliano, gave me the first window onto the grandsons of Mari Vagliano. I am very grateful to Marina Eloy, Sonia de Panafieu, and Jean Marc de le Bédoyère for providing me with details and photographic material on the descendants of the Vagliano family in France. Sophia Kostomeni, Irene Matiatou Facon, Athanassios Akrivos, and Ioannis Dimitriadis-Vaglianos provided me with valuable photographic material and details on the genealogical tree of the Vaglianos who remained in Greece.

Meeting the “Onassis business family” was another delight. I am indebted to the president of the Alexander S. Onassis Foundation, Dr. Anthony Papadimitriou, for his trust and for opening the “magic door” to the Onassis business archives. The unconditional access to the Onassis business records was an unexpected gift. Research for this book in the unclassified but systematically amassed Onassis archive, gathered carefully over the years by the Onassis Foundation, triggered his interest. Through the initiative of Dr. Papadimitriou, the “Onassis Business Archive” is currently under construction. It classifies the Onassis business documents to make them accessible to the public.¹ This is a pioneering endeavor not only for Greek shipping but also for the Greek business world, as extremely few business archives exist in Greece, and these are usually connected either with banking or state enterprises. Its formation will set an excellent example that I believe will prove a landmark in the course of maritime business history in my country and in the greater understanding of the global shipping community.

I am also obliged to Paul Ioannidis for the long and numerous discussions of the Onassis business and the early, formative years of the Alexander S. Onassis Foundation. Ioannidis is a respected figure and the only surviving member of the permanent board of directors appointed by Aristotle Onassis in his will. At ninety-six years old, he retains his lucidity, memory, and passion for the continuation of the Onassis shipping business and the Alexander S. Onassis Foundation. I am extremely privileged for the time I was able to spend with him.

The staff of the Onassis Foundation were also more than obliging and helpful. Effie Tsiotsiou, executive director of the Alexander S. Onassis Public Benefit Foundation, facilitated the research in all the storage areas of the Onassis archives in Athens and New York. My sincere thanks to Clare Nelson, of the Onassis Public Benefit Foundation in New York, a trusted employee of the

¹ The organization and classification of the Onassis Business Archive is undertaken by a research team from the Institute for Mediterranean Studies at the Foundation of Research and Technology-Hellas and is financed by the Alexander S. Onassis Foundation. The team aims to complete the project by 2020. It will be led by the author; the main collaborators are Amalia Pappa, the deputy director of the General State Archives of Greece, and postdoctoral researcher Alexandra Papadopoulou.

Onassis business and Onassis Foundation since the 1970s, who made my research there possible. The diachronic presence of the Onassis shipping business was nowhere more evident than at the Olympic Shipping and Management, the Onassis shipping company, headquartered in Paleo Phalero. I am very grateful to John Ioannidis, the general manager at the time and also a member of the executive committee of the Alexander S. Onassis Foundation, for his account of their work in the shipping business and the teamwork since the 1990s.

Springfield Co. was the company Aristotle Onassis set up in 1963 in Greece; today it is the main subagency of Olympic Shipping and Management. I am greatly indebted to its general manager, Dimitris Patrikios, for his time, openness, and friendliness. Thanos Krassaris, his predecessor, and a member of the Onassis company since the 1960s, gave me invaluable information about the organization of Onassis companies around the world and their intercompany communication; I would like to thank him heartily. The interviews from all heads of departments at Springfield greatly illuminated the continuity of the maritime tradition of the company. I would also like to sincerely thank Captain Dionysis Siganakis, head of the Operations Department; Captain Gerassimos Barkas, head of the Marine Department; Captain Thanasis Apostolopoulos, head of the Manning Department; and naval architect Dimitris Makris, head of the Technical Department. Needless to say, the contribution of Emmy Adali in facilitating everything was invaluable.

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ABBREVIATIONS

DWT	Deadweight Tonnage
FBI	Federal Bureau of Investigation
FO	Foreign Office
GARO	Государственный архив Ростов области [State Archive of the Rostov Region, Russia]
GRT	Gross Registered Tonnage
NRT	Net Registered Tonnage
TsDIAK	Центральний державний історичний архів України [Central State Historical Archive of Ukraine in Kiev]