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“Corporate Governance in Shipping: An Overview”

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Abstract

Globalization that matches the nature of shipping companies has to be a key factor for their organizational structure and operation. A growing number of maritime firms, in order to exploit the benefits of international integration of capital (firstly) markets, have adopted a more specific organizational structure trying to implement corporate governance mechanisms. Meanwhile, the majority of shipping companies, particularly with headquarters in Hellas (Greece), continue to operate yet in a traditional basis, since the family capitalism still holds the scepters. In this paper we review and compare the main studies that have been conducted over the practices of corporate governance in shipping companies and assess the role of corporate governance as a determinant of the operational and financial performance of a maritime business. Besides, we tried to raise questions for further investigation since the field of corporate governance in maritime industry is still understudied in terms of empirical research.

Keywords: Corporate governance, shipping industry, family-owned firms

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