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DOCTORAL THESIS

Doctor of Philosophy (PhD)

ANALYSIS OF THE GROWTH STRATEGY CHOICES OF TRAMP SHIPPING COMPANIES IN TERMS OF RESOURCE-BASED AND DYNAMIC CAPABILITIES VIEW

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11/01/2024

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ABSTRACT

Doctoral Thesis

Doctor of Philosophy (Ph.D.)

Analysis of the Growth Strategy Choices of Tramp Shipping Companies in Terms of Resource-Based and Dynamic Capabilities View

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Tramp shipping has been a significant factor in global maritime commerce since the 1800s. Shipowner firms engaged in tramp shipping, a kind of maritime transportation generally involving bulk cargoes that constitute majority of global marine commerce, have significant economic influence within the industry.

The objective of this study is to uncover the growth strategy preferences of shipowner businesses involved in tramp shipping sector in Turkey. The study also aimed to identify the reasons for growth, the factors taken into consideration, the impact of company resources and dynamic capabilities in achieving growth and sustainable competitive advantage, and the challenges encountered during the growth process.

In order to survive and sustain their competitive advantage in a dynamic and competitive market, these shipowners must pursue lucrative investments to foster growth. In this exploratory study, two-phase semi-structured interviews were conducted with managers of 25 shipowner companies operating in the tramp shipping sector. Their opinions were sought regarding the concept of growth, encompassing both quality and quantity.

The data collected from the interviews were analyzed using MAXQDA 2020, a software tool designed for qualitative data analysis. The research findings indicate that shipowner companies primarily achieve growth through fleet expansion. The decision to grow is significantly influenced by market conditions

and the economic situation. The financial management code, including key principles such as profitability, credit allowance, and effective investment selections, has emerged as the foremost performance indicator. However, barriers to growth include challenges related to financing, economic crises, and government policies and laws. In addition, the shipowners particularly highlight market volatility and environmental factors as significant negative aspects.

Keywords: Tramp Shipping, Growth Strategy, Dynamic Capabilities, Qualitative Research, Firm Resources.

ÖZET

Doktora Tezi

Tarifesiz Deniz Taşımacılığı İşletmelerinin Büyüme Stratejisi Kararlarının Kaynak Temelli ve Dinamik Yetenekler Yaklaşımı Açısından Analizi

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Tarifesiz deniz taşımacılığı 1800'lerden bu yana küresel deniz ticaretinde önemli bir faktör olmuştur. Küresel deniz ticaretinin büyük çoğunluğunu oluşturan, genellikle dökme yüklerin yer aldığı bir deniz taşımacılığı türü olan tarifesiz deniz taşımacılığı sektöründe faaliyet gösteren armatör firmalar, sektörde önemli bir ekonomik etkiye sahiptir.

Bu çalışmanın amacı, Türkiye'de tarifesiz deniz taşımacılığı sektöründe faaliyet gösteren armatör işletmelerin büyüme stratejisi tercihlerini ortaya çıkarmaktır. Çalışmada ayrıca büyümenin nedenleri, büyüme stratejisi belirlenirken dikkate alınan faktörler, şirket kaynaklarının ve dinamik yeteneklerin büyüme ve sürdürülebilir rekabet avantajı sağlamadaki etkisi ve büyüme sürecinde karşılaşılan zorlukların belirlenmesi amaçlanmıştır.

Dinamik ve rekabetçi bir pazarda hayatta kalabilmek ve rekabet avantajlarını sürdürebilmek için bu armatörler, büyümeyi teşvik edecek kazançlı yatırımlar yapmalıdır. Bu keşifsel çalışmada, tarifesiz deniz taşımacılığı sektöründe faaliyet gösteren 25 armatör firmanın yöneticileri ile iki aşamalı yarı yapılandırılmış görüşmeler gerçekleştirilmiştir. Hem nitelik hem de niceliği kapsayan büyüme kavramına ilişkin görüşlerine başvurulmuştur.

Görüşmelerden toplanan veriler, nitel veri analizi için tasarlanmış bir yazılım aracı olan MAXQDA 2020 programı kullanılarak analiz edilmiştir. Araştırma bulguları, gemi sahibi şirketlerin büyümeyi öncelikle filo genişletme yoluyla sağladıklarını göstermektedir. Büyüme kararı piyasa koşullarından ve

ekonomik durumdan önemli ölçüde etkilenmektedir. Kârlılık, kredi tahsisi, etkin yatırım seçimi gibi temel ilkeleri içeren finansal yönetim kuralları, en önemli performans göstergesi olarak ortaya çıkmıştır. Ancak büyümenin önündeki engeller arasında finansman, ekonomik krizler ve hükümet politikaları ve yasaları ile ilgili zorluklar yer alıyor. Ayrıca armatörler özellikle piyasadaki dalgalanmaları ve çevresel faktörleri önemli olumsuzluklar olarak vurgulamışlardır.

Anahtar Kelimeler: Tarifesiz Deniz Taşımacılığı, Büyüme Stratejisi, Dinamik Yetenekler, Nitel Araştırma, Firma Kaynakları.

ANALYSIS OF THE GROWTH STRATEGY CHOICES OF TRAMP SHIPPING COMPANIES IN TERMS OF RESOURCE-BASED AND DYNAMIC CAPABILITIES VIEW

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ABBREVIATIONS

CAQDAS	Computer Assisted Qualitative Data Analysis Software
CEO	Chief Executive Officer
COA	Contract of Affreightment
DTO	Deniz Ticaret Odası
DPA	Designated Person Ashore
GHG	Green House Gas
IMO	International Maritime Organization
INTERTANKO	International Association of Independent Tanker Owners
KOSDER	Koster Armatörleri ve İşletmecileri Derneği
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
MARPOL	Marine Pollution
N/A	Non-Available
NOx	Nitrogen Oxides
RBV	Resource-Based View
R&D	Research and Development
RO-RO	Roll On-Roll Off
SOx	Sulfur Oxide
SWOT	Strengths, Weaknesses, Opportunities, and Threats
TAB	Türk Armatörler Birliği
T/C	Time Charter
VMI	Vendor Managed Inventory
VRIN	Value, Rareness, Imitability, and Non-substitutability
UK	United Kingdom
US	United States
USA	United States of America

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INTRODUCTION

Since the late 19th century, a small handful of bulk commodities have controlled global transportation across all oceans and seas (Harlaftis and Theotokas, 2004). Erol and Dursun (2015) have shown that the tramp shipping transportation is predominantly used for conducting the bulk of maritime transport operations.

The worldwide commercial shipping fleet saw a 3% growth in 2020, reaching a total of 99,800 ships with a gross tonnage of 100 and above. Nevertheless, there was a 3.4% decline in worldwide marine commerce measured in terms of tonnage (RMT, 2021). The total deadweight tonnage (DWT) of tanker, bulk cargo, container, dry cargo, and passenger ship types in the world was 1,829,113 in 2021. Bulk cargo vessels dominate the DWT (deadweight tonnage) distribution across all ship categories, constituting 48.2 percent of the total share (DTO, 2021). The Turkish commercial fleet comprises vessels of a gross tonnage (GT) of 1000 or more, totaling 6.4 million deadweight tonnage (DWT). The Turkish commercial fleet is mostly composed of Bulk Carriers (30%), Oil Tankers (22.5%), Container Ships (16%), Dry Cargo Ships (11.1%), and Chemical Tankers (9.9%) (DTO, 2021). Since the beginning of 2022, the war in Ukraine has had a significant effect on seaborne commerce, namely in the areas of dry bulk and tanker exports. The conflict resulted in alterations to shipping routes and an expansion in the distances covered for commodities, particularly oil and grain. (RMT, 2023: 4). In 2022, the worldwide capacity for transporting ships increased by 3.2% each year, reaching a total tonnage of around 2.3 billion dead weight tons. The Turkish commercial fleet has a total of 495 vessels. 495 ships are distributed by type as follows; dry cargo ships (20%,) chemical tankers (13.7%), container ships (10.1%), marine vehicles (8.3%), bulk carrier ships (7.9%) and other types (40%). The fleet is composed of the following proportions: bulk carriers (27.4%), oil tankers (20%), container ships (16.7%), chemical tankers (13.4%), dry cargo ships (8.7%), and other (13.8%) categories by Deadweight tonnage (DTO, 2023: 17). Shipping businesses are undergoing restructuring in order to adapt to evolving operational and economic requirements and to enhance the efficiency of their newly acquired fleets (Demirel, 2015). In order to effectively respond to the dynamic and swiftly evolving

environmental circumstances, it is essential for them to enhance their organizational and management systems.

Presently, firms encounter swiftly evolving technology, globalization, and escalating competitiveness. For enterprises to thrive and survive in a rapidly changing world, it is imperative that they become more competitive than ever. Businesses are unable to expand in a consistent environment; thus, they must have the ability to adjust in order to survive in a dynamic and evolving world (Wang & Li, 2013). Dynamic capabilities enable organizations to adjust to an unpredictable environment, sustain their operations, secure competitiveness, and enhance resilience (Bathke, 2022). Shipowners are actively seeking solutions to manage the intense rivalry in the tramp shipping industry. Their objective is to expand their enterprises and establish a unique position in order to stand out from their rivals.

Tramp shipping is a sector of maritime transportation that is highly influenced by market dynamics, including the supply and demand for shipping services, as well as intense competition. The volatile and unpredictable market is the primary element of tramp shipping; the demand for shipping services is influenced by the condition of the global economy. Hence, it is crucial to uncover the strategies used by Turkish shipowners to growth their enterprises in this fiercely competitive milieu. This study intends to uncover the growth strategy preferences of shipowner firms involved in tramp shipping in Turkey, from a specific perspective. Semi-structured interviews were undertaken with Turkish shipowners to investigate their growth strategy preferences and other relevant topics. Upon examination of the dynamic capabilities, growth, and maritime literature, it becomes evident that the quantity of works on these topics is very limited. While there are several studies available in the field of liner shipping, the lack of research in the area of tramp shipping is particularly noteworthy. Given these circumstances, the topic under consideration and the area of research demonstrate the novelty of this study.

The first chapter introduces the tramp shipping and its characteristics. The chapter offers detailed information on the terms and definitions about tramp shipping. The chapter also describes the tramp shipping characteristics. Finally, systematic literature review is presented in the chapter.

In the second chapter, firstly growth strategy concept is explained. Then, the chapter covers the measurement of growth, benefits and drawbacks of the growth, and growth strategy determinants. The chapter also provides information on the barriers for growth.

The third chapter consists of theoretical background and relevant literature. Environmental dimensions, relationship between firm resources and growth are explained. Finally, dynamic capability view and the relation between the maritime sector also discussed.

The fourth and the last chapter describes the methodology of the study. Foremost, research problem and research gaps are explained. Then, aim and scope of the study and conceptual framework and research questions are presented in the chapter. In addition, the chapter explains the sampling and population, data collection process, and analysis technique. Finally, findings of the qualitative study are presented and discussed.

The dissertation concludes with a general discussion of the study, including its theoretical and practical implications, limitations of the study, and suggestions for future research.

CHAPTER ONE

CONCEPTUAL FRAMEWORK OF TRAMP SHIPPING AND ITS CHARACTERISTICS

1.1. TERMS AND DEFINITIONS

The most significant method of transportation and one that substantially influences the global economy is maritime transportation (Fagerholt et al., 2010). The maritime industry may be broken down into three major categories as bulk shipping, specialized shipping, and liner shipping, each of which deals with a particular set of cargoes. Bulk shipping transports very large parcels of uniform cargo, such as iron ore, coal, grain, and oil, on "bulk carriers" and oil tankers built for the efficient carriage of very large parcels (10 to 450,000 tonnes). Large-scale specialized trades (such as gas, forest products, chemicals, and automobiles) are transported using ships designed specifically for the job. Despite being built for a specific purpose, these ships frequently have provisions for the transportation of other goods. Specialized cargoes frequently face competition from the bulk and liner shipping industries. Liner shipping focuses on providing regular services. The majority of liner cargo is now transported on containerships; however some is still shipped in multipurpose ships called Ro-Ro. Tramp shipping refers to both the bulk and specialized shipping markets (Couper, 1972; Clarkson Research Studies, 2004: 2-3).

The only economically viable method for moving huge volumes across continents, seaborne transportation is one of the principal techniques of moving freight. Three primary operating modes are often distinguished in commercial shipping: industrial, tramp, and liner (Fan et al,. 2019). Three-quarters of the world's maritime transportation (Spring, 2000) is made up of bulk cargo, which is known as irregular line transport. The majority of the freight is transported by bulk carriers in tramp shipping, also known as irregular line transportation (Erol et al., 2014: 111). This demonstrates that the irregular line maritime transport model is primarily used to conduct maritime transport operations (Erol and Dursun, 2016: 155).

Tramp shipping is the full shipload sea transportation of low-value, high-volume commodities, but long-term demand for carriage is erratic and not frequent. In contrast to liner shipping, where the ship's itinerary and ports of call are fixed and the cargo is of great value but low volume, the ship is consequently run like a taxi (Thai et al., 2014: 8).

The initial legal definition of "tramp shipping" came up as a consequence of a lively debate that took place during the creation of Regulation 4056/86 and is documented in various working papers. The Commission first segmented the maritime industry into bulk and liner in its initial proposal, but this division turned out to be overly straightforward and too disconnected from the complicated realities of the industry. Many people interpreted this definition as evidence of the Commission's ignorance of the industry, which the Commission later acknowledged in submissions. The Commission then responded with a second proposal that included a first definition of tramp shipping: *"transport of goods as bulk or break-bulk in a ship chartered to one or more shippers on the basis of a charter party or a booking note for irregular and unannounced voyages"* (Chouciño, 2008: 5).

Around the middle of the nineteenth century, tramp ships first came on the global commerce scene. They were first used by British shipowners, and a number of connected circumstances encouraged their growth (Couper, 1972: 90). The Suez Canal's opening in 1869 confirmed the advantages of steam in sailing, the British corn laws were repealed in 1846, the construction of railroads made it possible to access grain reserves in the interior of North and South America, and new telegraph communications from 1860 onward made it possible to transmit information regarding with the product demand and positions of vessels for chartering. The rapid growth of population and industry in Britain and Europe also led to accompanying demands for raw materials and foodstuff (Couper, 1972: 90-91).

Only their duties may be used to describe modern tramp ships; size and appearance are mostly irrelevant (Couper, 1972: 90). According to C. Ernest Fayle (1933), *"a tramp ship, sometimes known as a "seeker" or "general trader," is one that may be hired in its whole, either by the voyage or the month, to load and transport goods between ports as the charterer may demand…"* (Haralambides, 2004: 3). We can define an ocean or deep-sea tramp as any vessel with a tonnage of 4,000 dwt or

more that primarily transports dry goods in bulk over relatively long distances and from one or more ports to one or more ports, while also taking into account the type of demand that this type of vessel is intended to satisfy (Metaxas, 1972: 271).

The British, the Norwegians, and the Greeks have been the most well-known European and global tramp-shipping operators since the final third of the nineteenth century. Tramp shipping has dominated the history of maritime transportation in Europe at this time. In actuality, deep-sea tramp shipping, or bulk shipping as it is more often known, carried and still carries more than two-thirds of global marine traffic (Harlaftis and Theotokas, 2004: 220).

1.2. TRAMP SHIPPING CHARACTERISTICS

Shipping is an essential part of the economy for many nations, enabling the expansion of commerce (Hsu et al., 2013). The shipping business is capital-intensive, heavily indebted, financially risky, unstable, and heavily influenced by changes in the price of oil and the exchange rates (Lin et al., 2005). The global shipping industry's labor structure and business environment have altered during the past 30 years. While new maritime nations emerged as prominent participants in global shipping (Thanopoulou, 1995), the proportion of traditional nations in the world tonnage dropped as a result of persistent crises in the freight markets and changes in the industry's competitive and institutional environment (Theotokas, 2007: 64). Despite the fact that the maritime transport industry requires significant investment and has a capital-intensive structure, it is susceptible to outside influences such as fluctuations in freight prices, unstable ship prices, international ship mobility, financial crises, and slowdowns in the global economy (Erol and Dursun, 2016: 155).

The segment of maritime transport known as tramp shipping is the most vulnerable to the rules of supply and demand for shipping services as well as to intense competition in the shipping market (POWA, 2011). There are frequently a set number of contractual cargoes that a tramp shipping firm must deliver. Additionally, the firm seeks to increase revenue from optional spot cargoes (Fagerholt et al., 2010).

Tramp shipping is a more all-encompassing and intricate method of using a ship that necessitates taking into account all commercial, legal, and technical sides of the market for shipping services. The primary characteristic of tramp shipping is the dynamic and unstable nature of the market; demand for shipping services is influenced by the status of the global economy as a whole (POWA, 2011).

In the maritime transportation industry, each subsector has an own market structure. The type of ship available on the market, the type of cargo, entrance and exit obstacles, level of competition, transportation model, and division of financial responsibility resulting from this among the parties are only a few factors that have an impact on the structure in question (Erol and Dursun, 2016).

Taking into consideration variables like speed, time, distance, cost, stability, and load characteristics, maritime transportation is grouped into sub-sectors. In one of these sub-sectors, maritime transport is split into two categories based on the transportation model: liner and tramp. Here, liner transportation (Trivedi, 2010; Wang and Meng, 2012) is defined as the provision of transportation on certain commercial lines in accordance with a published voyage schedule by predetermining the ship's speed, departure, and arrival times (Erol and Dursun, 2016). Contrarily (Clarkson, 2004; Trivedi, 2010), tramp shipping is a kind of transport between ports where ships are free to choose their own speed, there is no set schedule that has been stated in advance and publicized, and each ship is in competition with the others (Erol and Dursun, 2016: 154). In addition, tramp shipping deals with less varied cargoes that are scheduled for load or discharge to suit the needs of specific clients.

Liner shipping uses scheduled vessels that are entirely or mostly devoted to recurrent cargo transportation (Hsu et al., 2013). The terms of the contracts that accompany liner transport and tramp shipping are also significantly different from one another. In the former mode of transportation, the relationship between shippers and carriers is governed by standard printed forms of contracts (such as bills of lading or similar documents), whose terms and conditions are directly prepared by carriers without any negotiation with their contractual counterparts, with the exception of tariffs. In tramp shipping, the charterer often charters the entire ship and pays a certain price for it, either for a voyage or for a set amount of time (Munari, 2012: 4). Table 1 shows the differences between liner and tramp shipping according to various elements.

These elements can be categorized in terms of ship, cargo, routing, and ownership characteristics and operational processes.

Table 1: Comparative Analysis of the Basic Elements of Liner and Tramp Shipping

	ELEMENT	LINER SHIPPING	TRAMP SHIPPING
1	Type of ships	Ships with a large number of ship's holds and load./disch. equipment	The simple ship's plan and normal load./disch. equipment
2	Ship's size	Small and/or medium-sized ships	Medium and larger sized ships
3	Speed	Between 15-25 knots	Between 12-16 knots
4	Ownership	The operator is usually the owner	The operator takes the ship in T/C
5	Ship company size	Usually larger with numerous departments	Usually smaller with a couple of departments
6	Ship's tonnage demands	Single spaces for individual types of cargo are offered	Whole ship tonnage for transport of one type of cargo
7	Navigation	Regularly, on same routes and according to equal intervals of time	Based on ship's tonnage demands
8	Existence of conferences	For certain routes, there are some associations for tariff rate stabilization	No associations
9	Fixing of cargo	Via shipping agencies; by advertising liners	Via ship brokers
10	Number concurrent users of services	More users (shippers) with one or more cargoes	Usually one user with one cargo
11	Type of cargoes	Different type of packed and containerized cargoes	Dry, liquid, heavy and bulk cargoes
12	Value of goods	High value cargoes	Low value cargoes
13	Cargo handling costs	On ship's operator account	On charterer's account
14	The height of the transport rate	Transport rates are higher than appropriate freight rates	Freight rates are lower than appropriate transport rates
15	Cargo documents	Only one Bill of Lading is issued	The contract is signed and Bill of Lading is issued
16	Keeping the ship in ports	Fixed by sailing timetable	Primary time is fixed depending on the need for load./disch.
17	Navigation in ballast	No ballast	Frequent instance if not even normal

Source: 6th International Scientific Conference Ports and Waterways POWA 2011, Zagreb: University of Zagreb Faculty of Transport and Traffic Sciences, 2011.

Tramp shipping, as contrast to liner shipping, disregards service frequency. On different legs of a voyage, a ship may sail at various speeds. Tramp shipping has more research gaps and complications than liner shipping (Fan et al., 2019).

The most important segment of maritime transport is tramp shipping. It is based on quality management procedures and is quite similar to the market of free market competition (POWA, 2011). The tramp industry has long faced intense competition. Since then, there has been a rise in market competitiveness, making formerly unimportant aspects crucial to the profitability of shipping enterprises (Theotokas, 2007: 64). With a plentiful number of vessels, little obstacles to entry, and the transportation of homogeneous goods, it closely resembles a perfect competition model. Free market conditions prevail in the irregular line maritime transport sector, where global competition is intensely felt. Therefore, the freight rate is shaped by supply and demand functions. This causes the professional ship management to not be able to determine the freight price alone. As such, the increase in input costs will not be met by the same increase in freight rates (Erol and Dursun, 2016: 166). In order to gain a competitive advantage, tramp shipping firms frequently use a cost leadership strategy. However, in a dynamic and unstable business like shipping, such a benefit might disappear swiftly (Thai et al., 2014: 2). The shipping sector now operates to basic standards that include consideration for environmental preservation, safety, and high-quality services. Those shipping businesses who wanted to stay competitive had to make these adjustments (Theotokas, 2007: 64).

Cargo transport in tramp shipping has three distinguishing features (Fields and Shingles, 2016) as compared to other industries. The first one is that its production cycle (vessel voyage) involves many economic systems, which introduces unpredictability and results in situations where decisions must be made in an unstructured manner. The second trait is that different alternative production cycles have significantly different production times (voyage times). Because of this variance in time, the production cycle is considered to be time-sensitive. The third characteristic is that the ship (transportation unit) makes calls at a variety of locations and uses different calling patterns at each stop (El Noshokaty, 2018).

Table 2: The Essential Features of the Tramp Shipping Market

1	Globally competitive market
2	Close to perfect competition model
3	Different sub-market segments in response to customer needs
4	Competition between sub-market segments for cargo
5	Volatile and unpredictable demand
6	Many small entrepreneurial shipping companies
7	Global ship trading patterns including “cross trades”
8	Ease of entry and exit
9	Very cost effective
10	Responding to the development of markets and shippers’ needs

Source: POWA, 2011 and Clarkson, 2015.

The vital elements of tramp shipping are illustrated Table 2. According to the table, tramp shipping market is a globally competitive market. The demand structure is very volatile and uncertain. Since there are no barriers to entry and exit from the market, there is a large amount of small-scale enterprises in the market. It also has a market structure that can adjust to the demands of shippers and market development.

Similar to a taxi service, tramp shipping follows the available cargoes (a mix of obligatory contract cargoes and optional spot cargoes) (Fagerholt et al., 2010). Contracts of Affreightment (COA), which define commitments to carry specific amounts of cargo between certain ports within a set time frame for an agreed price per ton, are frequently used by tramp shipping firms (Hemmati et al., 2015: 274). In tramp shipping, ships are directed to where the cargo is. Therefore, each ship performing the transport is in competition with each other (Clarkson, 2004). In tramp shipping, where the competition is high, the rate of freight is set by "supply and demand" since the market has the characteristics of a perfectly competitive market (Borger and Nonneman, 1981; Volk, 2002; Goulielmos ve Psifia, 2006; Erol et al., 2014; Erol, 2015). In addition, in irregular line maritime transport, the concept of demand expresses the amount of cargo transported by sea (tons), while the concept of supply expresses the carrying (deadweight ton) capacity (Erol and Dursun, 2016: 166).

Tramp shipping does not follow a set schedule; instead, the entire vessel is typically chartered for a certain voyage or for a specific amount of time. Tramp ships

often transport a single commodity in vast numbers, whether it is a solid or a liquid, as is the case with bulkers and tankers, respectively. The provisions of the contracts governing tramp shipping often call for the merchant to charter the entire ship and pay a certain price, either for a voyage or for a set amount of time (Munari, 2012: 4). The freight rate, which is shaped according to the strength of competition, is the most important factor in terms of the sustainability of sectorial activities. Therefore, companies in the maritime sector should analyze the structure and market situation of the sector they are in and shape their future decisions according to these analyses to gain increased revenue (Erol and Dursun, 2016: 155). In addition to trying to maximize the earnings from optional spot cargoes, a tramp shipping business may have a set number of contractual cargoes that it is required to carry. Similar to a bus line service, liner ships run on a specified timetable and itinerary (Fagerholt and Lindstad, 2007: 215).

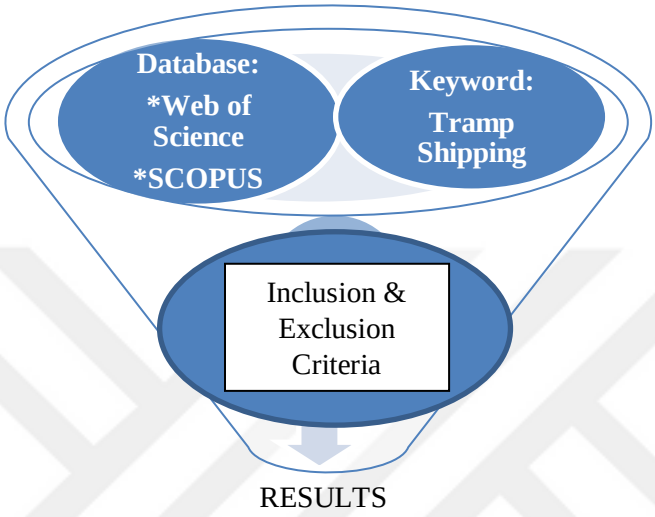
The tramp shipping business is characterized by its intensity, reliance on services, and structured decision-making procedures. According to empirical data, the industry generally accepts and requires 24/7 work availability and reachability (Holmgren and Pritschau, 2015). Tramp shipping is a business that has depended heavily on networks, personal relationships with individuals both inside and outside of the company, such as the captain of the company's ship or the agent representing it in a foreign port, or "outside" of the company, such as the charter broker in the Baltic or the insurance broker at Lloyd's of London (Harlaftis and Theotokas, 2004: 221). Constant reachability is crucial due to the worldwide nature of the firm and the participation of numerous time zones. Also, according to the data gathered, the industry appears to be defined by the flexibility of work schedules and locations (Allvin et al., 2011), which suggests that the line between personal and professional life is somewhat blurred (Holmgren and Pritschau, 2015).

1.3. LITERATURE REVIEW ABOUT TRAMP SHIPPING

There are a limited number of studies in terms of articles in the field of tramp shipping. Scholarly publications that already exist on tramp shipping are investigated by using a systematic literature review. A search of the Web of Science and Scopus

databases was conducted to find relevant literature on tramp shipping. In order to establish our search boundaries as the search strategy's protocol, a systematic literature review process was established by using the following criteria, as seen in Figure 1.

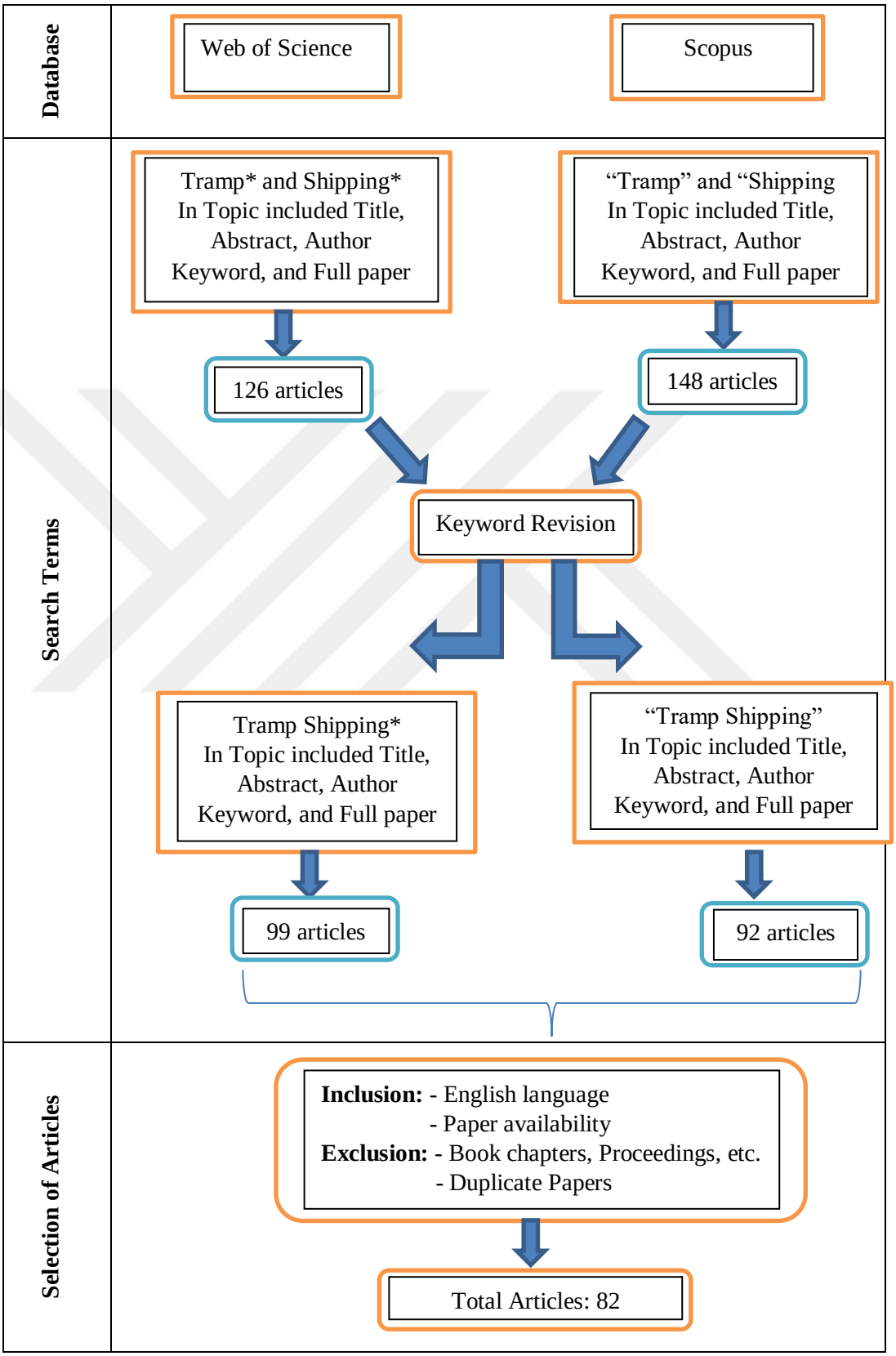
Figure 1: Search Protocol for the Systematic Literature Review



Source: Author

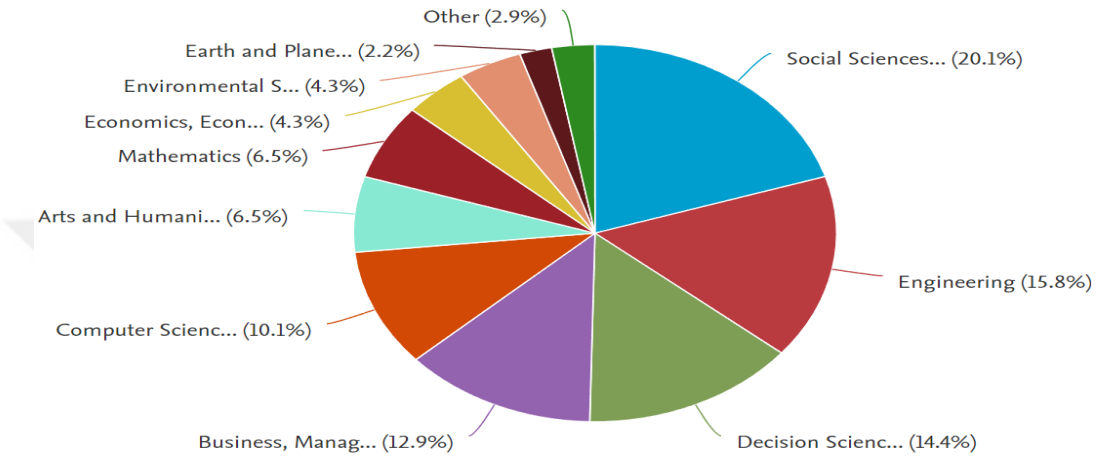
Afterwards, the results from the two databases were compared according to the criteria used and are shown in Figure 2. Since the number of studies is limited, no date range was chosen. As a result of the scanning, the distribution of the studies by years was found as 1983-2022. The literature review was carried out according to the author keywords, title, and abstract criteria in all fields related to the selected topic. Studies other than the article and review article are excluded and only the English language is included. As a result of all these search criteria, when the duplicate articles were eliminated, a total of 82 articles were found.

Figure 2: Data Collection Process



In the Scopus database, the studies were analyzed according to their subject areas and shown in a pie chart (Figure 3). Accordingly, most of the studies were conducted in the field of social sciences. Social sciences are followed by engineering, decision sciences, business and management, and computer sciences, respectively.

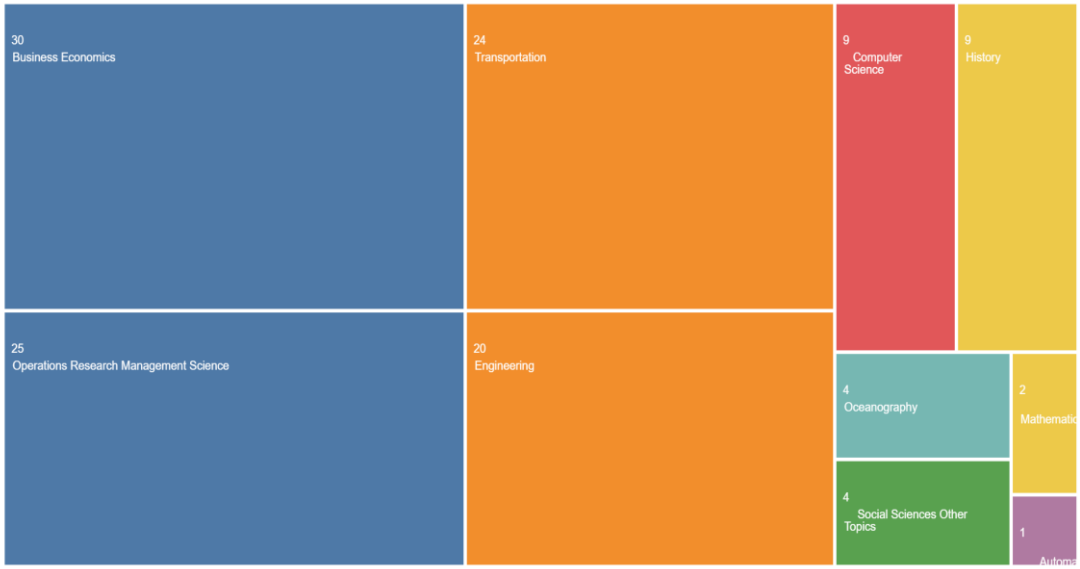
Figure 3: Articles by Subject Area



Source: Scopus

Studies in the Web of Science database were analyzed according to research areas and are shown in the figure below (Figure 4). Accordingly, it has been observed that the majority of the studies are in the fields of business economics, operations research management, transportation and engineering. In addition to these fields, there are studies in computer science, history, oceanography, and the other fields of social sciences.

Figure 4: Articles by Research Areas



Source: Web of Science

1.3.1. Literature Review of the Articles

The articles were examined one by one, and a classification was made by analyzing their titles and content. In the light of these, it is possible to collect the articles under some headings. These headings can be classified as management and organization, marketing, routing and scheduling, and other fields.

1.3.1.1. Studies under the Heading of Management and Organization

Studies categorized under managerial and organizational heading cover subjects including organizational structure, management techniques, and performance assessment of businesses involved in tramp shipping. The studies were examined in chronological order. The oldest study was examined in the first place. Accordingly, the first study in this area was carried out in 2004. The most recent study belongs to the year 2022 (see Table 3).

Table 3: Articles on the Subject of Management and Organization

Subject	Article Name	Publication Year	Journal Name	Author(s)
MANAGEMENT AND ORGANIZATION	A Generic Systems Model for Ocean Shipping Companies in the Bulk Sector	2004	Transportation Journal	Lagoudis et al.
	European Family Firms in International Business: British and Greek Tramp-Shipping Firms	2004	Business History	Harlaftis & Theotokas
	On Top Of World Shipping: Greek Shipping Companies' Organization and Management	2007	Research in Transportation Economics	Theotokas, I.
	Cultural diversity, manning strategies and management practices in Greek shipping	2007	Maritime Policy & Management	Theotokas & Progoulaki
	A decision support methodology for strategic planning in maritime transportation	2010	Omega	Fagerholt et al.
	Edward Bates and Sons, 1897-1915: Tramping Operations in Recession and Recovery	2011	International Journal of Maritime History	Boyce, G.
	Innovation and dynamic capabilities in a traditional service sector: evidence from shipping companies	2011	Baltic Journal of Management	Tsekouras et al.
	Evaluating and Managing Tramp Shipping Lines Performances: A New Methodology Combining Balanced Scorecard and Network DEA	2013	INFOR: Information Systems and Operational Research	Hsu et al.
	The Effect of Ship's Age and Size to Running Costs: An Implementation on Dry Bulk Carrier	2014	Journal of ETA Maritime Science (JEMS)	Erol et al.

	Vendor managed inventory in tramp shipping	2014	Omega	Stålhane et al.
	A study on the organization and management systems of Turkish shipping companies	2015	International Journal of Human Sciences	Demirel, E.
	Joint optimization of strategic fleet planning and contract analysis in tramp shipping	2016	Applied Economics	Laake and Zhang
	An Evaluation of the Key Influencing Factors for Tramp Shipping Corporations Selecting Ship Management Companies	2019	Journal of Marine Science and Technology	Lin et al.
	An innovative decision support tool for liquefied natural gas supply chain planning	2020	Maritime Business Review	Papaleonidas et al.
	Data-driven financial and operational risk management: Empirical evidence from the global tramp shipping industry	2022	Transportation Research Part E: Logistics and Transportation Review	Bai et al.

Source: Author

With the use of process modeling, in their paper Lagoudis et al. (2004) adopts a business systems engineering methodology and takes an operations management approach. Through the development of a Generic Systems Model, the study seeks to identify, comprehend, and record the elements or operations inside ocean shipping management companies. In this article, Parnaby's (1979) input-output model is used to apply systems theory to an ocean shipping corporation operating in the dry bulk and liquid bulk or tanker sectors of the ocean shipping industry. The operations carried out by the same ocean transport business for the various vessel types it operates will be comparable thanks to this concept. The study's findings are extremely significant because they provide an understanding and documenting of the fundamental activities created in the contemporary ocean shipping business environment. The authors have adopted a process management strategy that is distinct from the existing economic and

management approaches, and they have identified and recorded the fundamental functions and processes that shipping management organizations follow (Lagoudis et al., 2004).

In another study on organization structure and entrepreneurship models, Harlaftis and Theotokas (2004) have examined the family businesses in Europe operating internationally within the framework of management and organization concepts, specifically for companies engaged in tramp shipping sector in Greece and England, which two countries with a rooted maritime background. The goal of the study is to put the tramp shipping company at the center of the analysis and make an effort to offer insight into its organizational structure and entrepreneurial methods through a comparative perspective. In addition, to identify continuity and change that will improve the understanding of the successful paths taken by British and Greek tramp operators over similar and different time periods over the past 130 years (Harlaftis and Theotokas, 2004).

Emphasizing on the link between seafarer recruitment methods, organizational culture and performance, the study purpose to investigate the impact of national culture on the performance of multicultural crews, with a particular emphasis on Greek seafarers and Greek-owned tramp shipping enterprises. The research focuses on the firms' manning strategy, any operational issues at sea, and any potential disruptions in the relationship between the ship, the office on land, and other parties. Lastly, several management techniques that, when used, aid in resolving these issues are also analyzed. The findings demonstrate that some of the most common issues in communicating with multi-cultural personnel aboard have their roots in language and cultural mismatch as well as insufficient and unsuitable training. Also, there is a gap between the viewpoints of crew managers and seafarers about the use of manning tactics and their shared understanding of culture (Theotokas and Progoulaki, 2007).

Fleet and operations planning properly has the ability to increase economic performance and lower shipping costs. To assist in this planning decision, this study focuses on the strategic choices that a ship owner operating in industrial and tramp shipping must make, such as choosing the size and composition of the fleet and taking into account charter party issues. This paper's goal is to introduce a brand-new approach to decision support that may be used to solve a variety of strategic planning

issues in tramp and industrial shipping. As a result of the study, the technique used in the study worked well to help the shipping firm make informed decisions on crucial strategic planning issues (Fagerholt et al. 2010).

Innovation and dynamic capabilities concepts are seen as the key to economic growth. These two concepts were brought together in a study specific to the traditional service sector. Tramp shipping was chosen as the traditional service sector. This article applies a comparative study to examine the sorts and nature of innovations created by small businesses in the conventional service sector, as well as how innovations impact these organizations' strategic capabilities. The findings of the study illustrate that a dynamic strategy in small service organizations must include organizational and operational changes. Although creating technology systems and knowledge-intensive services is not necessary for a successful innovation strategy, their skilled application is. Long-term market expansion and strategic capability reconfiguration are made possible through innovation for businesses. (Tsekouras et al., 2011).

By merging network Data Envelopment Analysis and the Balanced Scorecard, Hsu et al. (2013) intend to contribute to the body of literature by presenting a unique model to find and analyze ways to enhance shipping services. The outcomes of the study display each tramp shipping company's rating and the performance gaps between peer and self-evaluations, and also offer illustrations of possible insights into certain processes where improvement might enhance shipping line performance. The findings also point to the possibility for helping tramp shipping businesses improve operations and concentrate efforts and expenditures on areas that might lead to increased performance through the suggested combined use of Data Envelopment Analysis and Balanced Scorecard applied to a comprehensive set of operational data (Hsu et al., 2013).

Expenditures, which are one of the factors affecting the company's performance, have an important position in ship owning and management. Running cost is one of the biggest expense items in ship owning and management. In the study named the effect of ship’s age and size to running costs: an implementation on dry bulk carrier, the impact of ship size and age on running costs which is a factor in costs of maritime transportation, is examined, and a recommendation is made in order to reduce certain expenses. In this study, the operating costs of Turkish flagged dry bulk

carriers belonging to a company in 2011 were analyzed. The findings indicate that, subject to certain restrictions, older ships have higher daily operating expenses. Moreover, according to the results, the most important cost item in daily operating costs is personnel expenses. In addition, it has been determined that this cost item increases as the ship ages and decreases as the ship gets larger. However, this decrease will continue until a certain gross tonnage, and then there will be an increase in personnel costs. This situation is linked to the safe manning policies of the flag states (Erol et al., 2014).

Several established tramp shipping businesses are attempting to diversify their service offerings in order to draw in more clients and obtain a competitive edge as international shipping competition heats up. Inventory management is one example of a logistics service. Land-based transportation firms have been providing this kind of service, sometimes known as vendor controlled inventory, for a while. In the study, the authors add a brand-new challenge to the literature by fusing vendor managed inventory service with conventional tramp shipping. The routing and scheduling issue encountered by a tramp shipping business providing vendor managed inventory services has been modeled in two novel mathematical ways. The findings indicate that by substituting vendor managed inventory services for contract of affreightment, tramp shipping firms and their charterers may significantly boost their joint profitability. Moreover, the results show that the profit rises when more contract of affreightment are replaced by a vendor managed inventory service and that the relative performance gap between vendor managed inventory and contract of affreightment is largest in a weak spot market with limited options for alternative cargoes. Furthermore, the trials demonstrate that, compared to the more stringent contract of affreightment, a vendor managed inventory service allows the tramp shipping firm greater flexibility to adjust to market conditions (Stålhane et al., 2014).

The dominant force in the shipping industry is represented by the shipping firms. They are essential in recognizing the present and future needs of the national marine sector, and they create strategies, programs, and policies to thrive in the harsh environment of today. Using the knowledge and various viewpoints of the professionals, the research aims to conduct a SWOT analysis of these organizations based on their organizational structure and management methods. This study has

revealed that Turkish maritime enterprises have mostly not adapted modern business and management techniques. A company's success depends on both the "luck" aspect and making the right choices to ensure the organization runs smoothly. It is obvious that in order to thrive in a difficult economic environment, all institutions need to embrace innovative business management strategies and practices (Demirel, 2015).

The research, which examines the issue in terms of employees rather than organizations, looks into the work-life balance of the personnel working in tramp shipping businesses. The study strives to increase the understanding of the sociology of modern labor. Understanding how people in the tramp shipping sector perceive and manage the availability of 24/7 employment, using boundary theory, and comprehending how boundary management may be used to create work-life balance are of particular importance. This study illustrates that the culture of the shipping business has a significant impact on employees' views, and that the company's sustainability depends on hiring employees who share these characteristics to assure person-environment fit. The way in which an individual manages their capacity to work around the clock appears to be influenced by their professional aspirations, choice of occupation, age, and background The study also shows that boundary management is put up as the primary proposal to achieve work-life balance in a world where unsustainable perpetual connectedness and availability seem to be of the essential. Both the employer and the employee stand to gain in the long term from this (Holmgren and Pritschau, 2015).

The strength of the maritime industry is shown by the quantity of privately owned ships, which is a worldwide industry. The load on shipping operators increases with the number of ships a firm owns. In addition to convenience, flexibility, time savings, and tax advantages, the tramp shipping industry can benefit from ship leasing by commissioning a ship management firm to handle its non-core business, which can lead to increased financial liquidity, higher levels of investment, and buying power on the other fields. In order to analyze tramp shipping companies who have preferred to employ a ship management company to handle their non-core business, this study is based on a consideration of the direction of tramp shipping companies toward a questionnaire of tramp shipping companies in Taiwan using the “SAVE” framework, standing for solution, access, value, and education. It also uses the fuzzy analytic

hierarchy process and the revised decision-making experiment and valuation laboratory to look for important impacting elements that are appropriate, relevant, and have a sound company plan. The findings of this study can serve as a significant research source for future outsourcing plans of tramp shipping companies (Lin et al, 2019).

In another study emphasizing the importance of optimization in reducing costs, a decision support system was developed for the LNG fleet. A decision support system is suggested to reduce a fleet of ships' operating expenses. The decision support system is built on the foundations of mixed integer linear programming, which is utilized to accomplish contract assignment, and a genetic algorithm solution. With the use of realistic data, the case study included in this paper has confirmed the functioning of the suggested model. As shown, the decision support system is able to offer a tramp shipping firm that uses LNGs under long-term contracts an appropriate deployment strategy, saving operational costs through contract assignment to every vessel in the fleet (Papaleonidas et al. 2020).

Tramp shipping is a sector that is highly affected by high fluctuations and sudden developments on a global scale in bunker and freight rates. For managing these uncertainties and minimize losses risk management for bunker fuel prices and freight rates becomes crucial for maritime enterprises. A study emphasizing the importance of this situation uses a Bayesian Belief Network (BBN) model and a variety of data sources to examine the efficiency of financial hedging and operational risk management techniques of 31 top tramp shipping firms worldwide. The findings demonstrate that financial hedging may successfully lower the risk associated with the price of bunker fuel, but not with the risk related with freight rates. In the meanwhile, businesses can employ operational risk management techniques to successfully decrease both risk exposures (Bai et al., 2022).

1.3.1.2. Studies under the Heading of Marketing

Another heading in the classification of studies in the field of tramp shipping is marketing. The topics covered under the marketing are as follows: e-business applications, concept of marketing mix, marketing review, customer orientation,

service quality, freight market, and market structure of tramp shipping. The studies were examined in chronological order. The oldest study was examined in the first place. Accordingly, the first study in this area was carried out in 1984. The most recent study belongs to the year 2016 (see Table 4).

Table 4: Articles on the Subject of Marketing

Subject	Article Name	Publication Year	Journal Name	Author(s)
MARKETING	Structural changes in the freight level determination of tramp shipping markets	1984	Maritime Policy and Management	Miyashita, K.
	Freight rates in the tramp shipping market	1991	International Journal of Transport Economics	Wright, G.
	The Impact of Maritime E-Business on the Tramp Shipping Industry	2001	연구논문집	Ryoo, D.K.
	Networks and markets in Clyde shipping: The Donaldsons and the Hogarths, 1870-1939	2001	Business History	Munro & Slaven
	A Proposed Application of the Marketing Mix Concept to Tramp & Liner Shipping Companies	2008	Management: Journal of Contemporary Management Issues	Plomaritou, E.I.
	A review of marketing for tramp shipping	2009	International Journal of Shipping and Transport Logistics	Goulielmos & Plomaritou
	Shipping marketing & customer orientation: The psychology & buying behavior of charterer & shipper in the tramp & liner market	2011	Management: Journal of Contemporary Management Issues	Plomaritou et al.
	Defining Service Quality in Tramp Shipping: Conceptual Model and Empirical Evidence	2014	The Asian Journal of Shipping and Logistics	Thai et al.
	Revealing the freight market risk in Istfix shipping area	2014	International Journal of Shipping and Transport Logistics	Ünal & Derindere Köseoğlu
	Market Structure of Tramp Shipping and Evaluation	2016	International Journal of Economic and Administrative Studies	Erol & Dursun

Source: Author

Common carriers produce shipping services for dry bulk cargoes in the tramp shipping markets, which operate under highly competitive market platforms. These common carriers use, generally speaking, three types of ships: conventional tramp ships, free bulk carriers, and free combined carriers. Due to their cross-market substitutional behavior, combined carriers thus significantly contributed to the spread of the impacts of the oil crisis from the oil tanker markets into the tramp markets, even though it is obvious that the crisis has nonetheless resulted in a general recession in the tramp markets. In the article called "Structural changes in the freight level determination of tramp shipping markets" is purposed to demonstrate econometrically how the oil crisis led to significant structural changes in how tramp transport freight levels are determined, particularly from the supply perspective (Miyashita, 1984).

The 1980s were a time of dismal market circumstances for shipowners, with freight rates in the dry bulk industry, for instance, continuously declining to around two thirds of their starting actual value and only beginning to recover toward the end of the decade. The possibility of major short-term changes in tramp market rates has long been predicted by economists. The question of whether or not such market models can actually account for the variations in tramp freight prices still has to be answered. An article seeking an answer to this issue aimed to directly estimate market supply and demand functions for the small and handy-size dry bulk carriers in order to assess the importance of such market models in expressing seen freight rates in tramp shipping market. According to the findings, it might be taken as general evidence for the applicability of a neoclassical method of tramp shipping market analysis. However, any relevant discussion of the particular parameter values obtained was prevented by the possibility of multi-collinearity being present (Wright, 1991).

In contrast to manufacturing companies, which sell products rather than services, shipping enterprises appear to be more likely to rely on external networks to sharpen key skills, acquire pertinent knowledge, and useful information. This is because they provide services rather than products. What the company learns to enable it to enter or stay competitive within a certain market context, and how it learns, are the keys to corporate success. It is becoming evident that networks, rather than hierarchies, hold the key to understanding how the shipping sector is organized and behaves. If it is true that networking events lead to successful corporate initiatives, a

case study was conducted on two family companies in a study trying to understand why and under what conditions this is realized. The results support the value of business network analysis as a manual for organizational structure and behavior within the shipping sector (Munro and Slaven, 2001).

The shipping sector has experienced the growth of electronic commerce for more than twenty years. Online services in categories as broad as marine portal services, maritime procurement, freight auctions, maritime employment, chartering, and so on have been introduced by several websites. The use of online chartering suggests that the transaction structure in chartering, notably the function of shipbrokers, would undergo major changes. The study investigating the effect of maritime electronic business on the tramp shipping sector seeks to apply the modified theory of transaction cost to the charter market in order to elucidate the concerns. According to the results, shipbrokers would continue to be crucial in the chartering business even after the introduction of electronic commerce (Ryoo, 2001).

Both managers and academics have taken an interest in the marketing mix idea, which is frequently used in the field of marketing. Despite the growing body of research on service marketing in common, there is little information available on how the marketing mix theory applies to shipping services. The marketing mix tactics used by shipping (tramp and liner) firms engaged in commercial shipping are discussed in this study. It makes the case that marketing strategies are connected to the instruments of marketing mix and serve as the mechanism through which a business accomplishes its marketing goals. An empirical study is conducted to demonstrate that the businesses recognize the value of marketing and employ better marketing techniques. The article's conclusion is that in order to achieve a long-lasting and more productive commercial operation of its ships, the shipping businesses must structure their resources in such a way that they can use enhanced marketing methods (Plomaritou, 2008). In another study aiming to close a gap in the body of writing on marketing in tramp shipping, the authors have developed four case studies in an effort to depict the sales and revenue or profit trajectories in two scenarios involving genuine shipping businesses and to provide them with business advice. The paperless trade was included after a thorough assessment of the literature for works produced at least 20 years ago, which started with the typical marketing mix. Yet, the paper's significance has seen as the

introduction of non-linear marketing strategies like phase space into the tramp shipping industry (Goulielmos and Plomaritou, 2009).

The creation and application of effective strategies is simply one aspect of the marketing of shipping firms. A marketing perspective that supports the marketing idea and exhibits a marketing approach to all external and internal operations is necessary for marketing to be effective across the organization. Both managers and academics have taken an interest in the idea of customer orientation in corporate marketplaces, and it is commonly used in the marketing literature. The study aiming to investigate marketing of shipping and customer orientation concepts in terms of the psychology and purchasing behavior of customers in liner and tramp shipping sectors is grounded in empirical research that examines consumer purchasing patterns in the tramp and liner market. As a result, the psychology and purchasing habits of a shipping company's customers are investigated, together with the transportation requirements, decision-making processes, and influencing variables of charterers and shippers. The results reveal that the operations of a shipping company must be carried out within the parameters of a well-researched marketing philosophy in accordance with the principle of customer orientation. Understanding the various demands that shippers and charterers have throughout the various market groups is a vital prerequisite for efficient shipping marketing (Plomaritou et al., 2011).

Due to its capacity to move significant quantities of goods at reasonable prices, shipping has traditionally played a crucial role in promoting global trade. The five main dry bulk trades plus the tanker trade make up the majority of the vast tramp shipping business. The tramp industry has long faced intense competition. In order to gain a competitive edge, tramp shipping firms frequently use a cost leadership approach. Nevertheless, in a competitive and unstable sector like shipping, such a benefit might disappear very fast. Also, clients are looking for value from service providers for affordable yet high-quality services. The study acknowledges the importance of the tramp trade and the competition it faces while attempting to fill a gap in the currently available literature by validating a service quality model. The study uses a triangulation approach, developing, clarifying, and verifying the suggested service quality model using literature analysis, interviews, and surveys. As a result of interviews and field study, the study investigates whether the service quality model,

which consists of six dimensions—Corporate Image, Customer Focus, Management, Outcomes, Personnel, and Technical—and their eighteen associated attributes—could be used as a trustworthy tool to measure service quality in tramp shipping (Thai et al., 2014).

The primary characteristic of the shipping transportation industry is its derived demand characteristic, which states that the demand for shipping is derived from the need for the cargo product. Given that the majority of these nations lack independent economies, maritime transport is crucial. This is the reason why majority of goods are moved around the world. Given that the costs of transportation constitute the freight rates, the prices for dry cargo and other types of cargo have an impact on the global economy as well. The tramp shipping market and its submarkets are tracked using international freight rate indexes. In a study which examines the market risk of the freight rates in the Istfix shipping region, where small coaster-sized dry/general cargo bulkers operating on Black Sea-Mediterranean-Continent routes range in weight from 2,000 to 12,000 dwt. The study uses one of the most popular risk estimation tools which is called Value at risk. It is discovered that the market risk is higher for longer routes in Black Sea-Mediterranean-Continent region using Value at Risk method and anticipated shortage as the market risk measurements (Ünal and Derindere Köseoğlu, 2014).

In maritime transportation, free market principles are prevalent. Hence, supply and demand factors influence the freight rate. The objective of the study, which deals with maritime transport market demand and demand function, maritime transport market supply and supply function, and equilibrium and cycle issues, is to analyze the market structure for maritime transportation and identify the industry's strengths and weaknesses. To do this, broad data on tramp shipping's transport system and market structure, where the majority of transportation activities took place, are examined in the first place. The investigation findings highlight how precarious the transportation industry's economic and financial components are, and how cash flow is constantly unclear. Additionally, the market is in a constant cycle as a result of the aforementioned concerns. Moreover, the industry is highly competitive and driven by demand and supply, thus a rise in input prices cannot be offset by an equivalent gain in freight revenues (Erol and Dursun, 2016).

1.3.1.3. Studies under the Heading of Routing and Scheduling

Among the most studied areas in tramp shipping transport are ship routing, ship scheduling, fleet deployment, bunker, and speed optimization. The studies were examined in chronological order. The oldest study was examined in the first place. Accordingly, the first study in this area was carried out in 1983. The most recent study belongs to the year 2022 (see Table 5).

Table 5: Articles on the Subject of Routing and Scheduling

Subject	Article Name	Publication Year	Journal Name	Author(s)
ROUTING AND SCHEDULING	Cargo ships routing and scheduling: Survey of models and problems	1983	European Journal of Operational Research	Ronen, D.
	Ship routing and scheduling: Status and perspectives	2004	Transportation Science	Christiansen et al.
	TurboRouter: An Interactive Optimisation Based Decision Support System for Ship Routing and Scheduling	2007	Maritime Economics & Logistics	Fagerholt & Lindstad
	Ship routing and scheduling with flexible cargo sizes	2007	Journal of the Operational Research Society	Brønmo et al.
	Geography sets the tone to tramp routing	2010	International Journal of Shipping and Transport Logistics	Laulajainen, R.
	A tabu search heuristic for ship routing and scheduling	2010	Journal of the Operational Research Society	Korsvik et al.
	Combined ship allocation, routing and freight assignment in tramp shipping	2011	Transportation Research Part E	Lin & Liu
	Tramp ship routing and scheduling with speed optimization	2011	Transportation Research Part C	Norstad et al.
	Ship routing and scheduling with cargo coupling and synchronization constraints	2011	Computers & Industrial Engineering	Andersson et al.
	Special issue on Latin-American research: a time based discretization approach for ship routing and scheduling with variable speed	2011	Networks and Spatial Economics	Gatica & Miranda
	Routing and scheduling in project shipping	2013	Annals of Operations Research	Fagerholt et al.
	Ship routing and scheduling in the new millennium	2013	European Journal of Operational Research	Christiansen et al.
	Tramp ship routing and scheduling with integrated bunker optimization	2014	EURO Journal on Transportation and Logistics	Vilhelmsen et al.

	Benchmark suite for industrial and tramp ship routing and scheduling problems	2014	INFOR: Information Systems and Operational Research	Hemmati et al.
	A heuristic procedure for a ship routing and scheduling problem with variable speed and discretized time windows	2014	Mathematical Problems in Engineering	Castillo-Villar et al.
	Block-angular linear ratio programmes	2014	International Journal of Operational Research	El Noshokaty, S.
	An effective heuristic for solving a combined cargo and inventory routing problem in tramp shipping	2015	Computers & Operations Research	Hemmati et al.
	A tailored branch-and-price approach for a joint tramp ship routing and bunkering problem	2015	Transportation Research Part B	Meng et al.
	A combined tramp ship routing, fleet deployment, & network design problem	2015	Maritime Policy & Management	Moon et al.
	A MILP-based column generation strategy for managing large-scale maritime distribution problems	2015	Computers & Chemical Engineering	Cóccola et al.
	A hybrid GRASP-VNS for ship routing and scheduling problem with discretized time windows	2015	Engineering Applications of Artificial Intelligence	de Armas et al.
	Full-shipload tramp ship routing and scheduling with variable speeds	2016	Computers & Operations Research	Wen et al.
	Decision support for flexible liner shipping	2016	Advances in Operations Research	Oppen, J.
	Ship scheduling problems in tramp shipping considering static and spot cargoes	2017	International Journal of Shipping and Transport Logistics	Yu et al.
	A mixed-integer linear programming-based scheduling model for refined-oil shipping	2017	Computers & Chemical Engineering	Ye et al.
	Fleet routing and scheduling problem based on constraints of chance	2017	Advances in Mechanical Engineering	Guan et al.
	Tramp shipping optimization: a critical review	2018	Global Journal of Management and Business Research	El Noshokaty, S.
	Ship Scheduling in the Tramp Spot Market Based on Shipper's Choice Behavior and the Spatial and Temporal Shipping Demand	2018	Transportation Journal	Zhao &Yang
	Industrial and Tramp Ship Routing Problems: Closing the Gap for Real-Scale Instances	2019	European Journal of Operational Research	Homsi et al.
	Tramp Ship Routing and Scheduling with Speed Optimization Considering Carbon Emissions	2019	Sustainability	Fan et al.
	Sailing speed optimization for tramp ships with fuzzy time window	2019	Flexible Services and Manufacturing Journal	Yu et al.

	Incorporating transportation mode decisions into production-shipping planning: Considering shipping consolidation	2020	Operations and Supply Chain Management: An International Journal	Huang et al.
	Ship routing and scheduling systems: forecasting, upscaling and viability	2021	Maritime Business Review	El Noshokaty, S.
	The optimal icebreaking tariffs and the economic performance of tramp shipping on the Northern Sea Route	2021	Transportation Research Part A	Xu and Yin
	The robust bulk ship routing problem with batched cargo selection	2021	Transportation Research Part B: Methodological	Wu et al.
	An optimization model for tramp ship scheduling considering time window and seaport operation delay factors	2021	Journal of Advanced Transportation	Yang et al.
	A practical AIS-based route library for voyage planning at the pre-fixture stage	2021	Ocean Engineering	Cai et al.
	A revised formulation, library and heuristic for a chemical tanker scheduling problem	2021	Computers & Operations Research	Ladage et al.
	Branch-And-Price Algorithm for the Tramp Ship Routing and Scheduling Problem Considering Ship Speed and Payload	2022	Journal of Marine Science and Engineering	Li et al.
	Stochastic Tramp Ship Routing with Speed Optimization: Analyzing the Impact of the Northern Sea Route on CO2 Emissions	2022	Annals of Operations Research	Li et al.
	Port Call Optimization and CO2-Emissions Savings - Estimating Feasible Potential in Tramp Shipping	2022	Maritime Transport Research	Merkel et al.

Source: Author

The world economy is becoming more dependent on international commerce due to the rising global population and level of living, as well as the consumption of local sources. A study arguing that a comparatively little amount of study has been done on the quantitative elements of building and operating sea-borne shipping, despite the fact that maritime transport is the main conduit for international trade aims to clarify the routing and scheduling of maritime transportation as it relates to seaborne transportation systems. In the study, the several ways that cargo ships can operate are outlined, and a categorization system for ship routing and scheduling models and

issues is suggested. It includes an examination of ship routing, scheduling, and associated models (Ronen, 1983).

According to a study aimed to examine the current state of ship routing and scheduling concepts, many additional fleet planning issues are strongly connected to scheduling and routing issues. For this reason, the review is divided into different sections. The article examines the fleet design and maritime transport networks and begins at the level of the strategic fleet planning. It then moves on to the tactical and operational levels of fleet planning and considers issues involving different areas of ship scheduling and routing. Additionally, the study offers some insights on potential advancements and applications of optimization-based decision support systems for ship scheduling and routing. Numerous trends point to growing demands for and advantages of such systems, and it is hoped that this study will encourage more investigation into the subject (Christiansen et al., 2004).

To maintain in business, shipping firms need to manage their fleets effectively. A significant influence in this regard might be played by the complicated planning challenge of ship routing and scheduling. Advanced decision support systems for ship routing and scheduling are becoming necessary due to a number of factors. In the light of these, in the study a decision assistance system that has been created to help planners with this process is shown. The decision support system has both manual and semi-automated planning features, as well as powerful optimization techniques for automatic planning. The system's practical effects on the planning of ship routing and scheduling are discussed. Significant savings are observed both in terms of the effectiveness of the solutions and the amount of planning time. Also, the system has shown to be a useful tool for strategic studies including contract optimization and the calculation of the ideal size of fleet and mix for both ongoing operations and competitive bidding procedures (Fagerholt and Lindstad, 2007).

The ship routing issue is one of the key factors to take into account while analyzing a shipping company's operations. The tramp shipping ship routing problem is more challenging because it takes into account a shipping issue without defined berthing ports, predetermined sequences, or regular schedules, which makes this real-world issue both special and challenging. The ship routing problem of tramp shipping is addressed in this study, and the authors provide a unified mathematical model that

simultaneously considers the ship allocation, freight assignment, and ship routing aspects of the ship routing problem in tramp shipping. They also explore the operational realities of ship routing problem in tramp shipping and create a genetic algorithm to address this issue. The empirical experiments show that the suggested solution scheme may be utilized to address practical issues that go outside the purview of a common commercial optimization tool (Lin and Liu, 2011).

The goal of tramp shipping firms is to make additional money by transporting optional spot cargoes in addition to a set of contractual cargoes. Models for ship routing and scheduling issues have always been based on a constant speed and a predetermined bunker consumption amount of each ship. Ship scheduling and routing issue with speed optimization in tramp shipping is presented by the authors in this article, and speed on each sailing leg is added as a decision variable. To address this issue, the authors offer a multi-start local explore heuristic program. Broad computer-based findings demonstrate that the technique handles issues of actual magnitude and that factoring in speed for routing and scheduling tramp ships considerably enhances the results (Norstad et al., 2011).

The routing and scheduling of a diverse fleet of ships with time slots for loads and discharges at various ports are necessary in this research's analysis of a classic ship scheduling issue. For this issue, a varying neighborhood research metaheuristic is suggested. The computer analysis demonstrates that, among the three heuristics and settings examined, varying neighborhood research has the most promise because it is both quick and produces the highest average profit. A spot cargo's acceptance or rejection is rapidly determined by the varying neighborhood research algorithm, which is a key factor in the profitability of a tramp shipping firm. This decision is made fast based on the trade-off between speed and quality of the answers that the algorithm delivers (Malliappi et al., 2011).

Bunker is the name for marine fuel, and bunker expenditures make up a sizable portion of everyday operational expenses. Each ship's bunkering needs to be carefully planned because bunker prices might vary greatly across bunker ports. The impacts of incorporating bunker planning into the routing and scheduling stage for a full loaded tramp ship—carrying no more than one cargo onboard each ship at a time—are examined in the study. For the combined issue of efficiently routing, scheduling, and

bunkering a tramp fleet with full shiploads, the study provides a mixed integer programming approach. This model expands on conventional formulations in addition to integrating bunkers by incorporating load-dependent costs, speed, and bunker usage. It is demonstrated that the integrated planning strategy may boost earnings and that bunker integration and fluctuating bunker costs have an impact on the choice of which cargoes to transport and on which ships (Vilhelmsen et al., 2014).

Cargo and inventory routing are the two primary problem categories taken into account in ship routing and scheduling issues. Vendor managed inventory makes use of the introduction of delivery time and cargo quantity flexibility by giving the vendor control over inventory management and purchasing. In their article, Hemmati et al. (2015) examine the vendor managed inventory service for tramp shipping. By giving the vendor - in this study, a tramp shipping company - control over inventory management and ordering, VMI takes advantage of the introduction of flexibility in delivery times and cargo amounts. For the tramp shipping company's routes and timetables, a two-stepped heuristic is suggested. The findings highlight the potential cost reductions from switching from conventional Contract of Affreighment to an integrated vendor managed inventory solution. Additionally, the findings demonstrate that the benefit of implementing vendor managed inventory is not as great as previously suggested, and that it depends in particular on the volume of contracts converted, the fleet size in terms quantity of ships, and the volume of extra cargoes that may be transported (Hemmati et al., 2015).

With the substantial amount of cargo that is moved by water, optimization techniques should be highly beneficial in managing and operating seaborne transportation. The subject of the study, which aims to facilitate the transportation processes for a shipping company operating a fleet of various vessels to transport bulk goods in the spot shipping market, is the combined tramp ship routing and bunkering problem, which is a real-world tramp ship routing issue that takes into consideration various bunker costs at various ports. The suggested issue decides how to route ships to carry the goods and the amount of bunker to acquire at each port in order to maximize the overall profit, given a set of commodities to be transported and a set of ports with varying bunker costs. It is recommended to use a customized branch-and-price solution method. The branch-and-price solution technique is then put to the test

using large-scale examples that were produced at random but came from actual planning issues. It is possible to effectively solve each case. Moreover, the suggested technique for the combined tramp ship routing and bunkering problem performs better than the traditional sequential planning strategy and may take into account the forecast of future cargo demand to prevent making irrational choices (Meng et al., 2015).

Another study that addresses ship routing, fleet deployment and network design problems in tramp shipping transport with an integrated approach concerns a hub-and-spoke network-based shipping service between western US and eastern Asia. The shipping company uses hub-and-spoke operations in the case study that is being presented, which has containers being transported by tramp shipping, to optimize the advantages of economies of scale. In order to properly solve the ship routing problem, it must concurrently be decided on the hubs to be used, the spokes to be assigned to those hubs, the placement of vessels, and the ships routing between spokes and spokes, hubs and hubs (Moon et al., 2015).

A study combining ship routing and scheduling optimization with the concept of cruising speed has applied this issue in the field of tramp shipping. The goal of the study is to choose which orders to fulfill, identify the best route for each ship, and establish the ideal cruising speed for each leg of the journey in order to maximize the overall profit. The issue was inspired by a real-world difficulty a Danish tanker shipping firm encountered. Both a set packing formulation and a three-index mixed integer linear programming formulation are offered to address the issue. The issue was inspired by a real-world difficulty a Danish tanker shipping firm encountered. Both a set packing formulation and an integer linear programming with set packing formulation are offered to address the issue. Analysis is done on the impacts of speed optimization and the responsiveness of the solutions to fuel price changes. It has been demonstrated that increasing speed may increase total profit by an average of 16% while also having a substantial impact on cruising speed and overall profit (Wen et al., 2016).

The primary method of transport for dry bulk goods in international trade is tramp shipping, which may be impacted by a number of stochastic factors such as uncertain demand or weather. In a study, aiming to examine the ship scheduling issues while taking into consideration the cyclical nature of demand, spot cargo, and weather-

related seaworthiness, a mixed integer programming model is built to solve the problem of ship scheduling by maximizing the earnings of all a company's journeys throughout the planning period. Next, the model and strategy are tested using data from a Chinese shipping business. The calculated results demonstrate that the suggested strategy can successfully solve real-world ship scheduling and routing problems (Yu et al., 2017).

In order to direct the researchers' next work, another study includes critiques of the most recent tramp shipping optimization literature. This study's objective is to provide a summary of the literature on tramp transport as well as an explanation of the present level of knowledge on the optimization strategies used in this field. As a result of the literature review, three critical reviews have been reached. First, the cargo mix should be chosen according to the greater gross profit it is anticipated to provide and the shorter period of time needed to produce such profit. Second, the tactical planning of deploying ships to cargo trading zones is another issue that needs scrutiny. There is now research that takes into account the ideally assigned fleet to cargo trade regions as indicating the demand for cargo transport in these locations. The strategic planning of evaluating new ships is the subject of a third critical examination. There is now research that takes the new vessel into account as a fleet unit when the fleet is best distributed across cargo trading zones (El Noshokaty, 2018).

A general ship routing problem and a benchmark set based on actual shipping segments have been introduced in recent studies in maritime transport. These studies take into account features like loads and discharges, selection of cargo, cost and time of voyages, ship-based starting points, and incompatibility restraints, among others. The paper suggests an exact branch-and-price algorithm and a hybrid metaheuristic to address the ship routing problem. Overall, the methods discussed in this study have helped to push the boundaries of performance and problem tractability, although many directions for future research on model correctness are still open. Lastly, by collaboratively improving routing of ships and port operations within integrated supply chains, significant savings in turnaround time may be attained. Modern precise and heuristic algorithms must be modified to accommodate these complicated features, which will be a difficult task in the future (Homsi et al., 2019).

Recently, sustainability and environmental issues have become very popular. The issue of carbon dioxide emissions is also of great importance in this context. In the upcoming decades, it is expected that marine carbon dioxide emissions would rise dramatically because to the rapid development of global maritime commerce volume. The International Maritime Organization suggested aiming to progressively reach the zero-carbon objective while reducing the overall carbon dioxide emissions of the maritime industry by 50% by 2050. Hence, when chasing advantages, shipping businesses must take the environment into account. This study investigates the effects of carbon emissions, the configuration of owner-ships and chartered-ships, and speed on ship routing and scheduling with the combined goal of ship routing and scheduling with speed optimization in tramp shipping. In order to reduce the overall cost of tramp shipping businesses, this research developed a model of tramp ship routing and scheduling with speed optimization taking carbon emissions into consideration. The findings reveal that combining ship scheduling and speed optimization may save fuel expenditures and carbon emissions expenses. Greener ships should be employed more since different goal functions will often yield highly different results for the same data. The suggested technique puts together ship type with cargo, and depending on time restrictions, the neighborhood search approach can be used to increase the quality of the result. The shipping firm can raise the amount of goods delivered by owner-ships and decrease the number of chartered-ships in the spot market when the cost of chartering a ship is much greater than the cost of fuel (Fan et al., 2019).

Since globalization and transportation are fundamentally linked, supply chain logistics heavily relies on transportation. The importance of transportation, particularly maritime transportation, increases as the size of the global industrial network increases. Sophisticated production-shipping models are a result of having many international suppliers, clients from all over the world, and large transportation distances. In a study addressing this issue creates a model for global production-shipping planning that involves a choice of mode of transportation following analysis of the cost functions of various modes of transportation from the perspective of the shipper. In order to choose the best shipping method, the study suggests liner shipping, tramp shipping, and a mixed mode while taking into account transshipment and consolidation to take advantage of economies of scale within a certain network. The

study gives three mathematical formulations for the concave minimization issue and uses a piecewise approximation method with mixed-linear integer programming to efficiently estimate the concave minimization problem and solve it. The outcome is a decision-assist system to help production-shipping planning choose the best method of transportation (Huang et al., 2020).

In another study on global warming and climate change, the status of ice breaking tariffs on the northern sea route is examined. The Northern Sea Route icebreaking fees are crucial when contrasting the prices of the North Sea Route with the Suez Canal Route. A price trade-off arises: should tariffs be reduced to encourage more ship operators to utilize the Northern Sea Route or raised to pay the cost of the icebreaker ships? The study investigates the ideal Northern Sea Route icebreaking fee level for the transit tramp vessels on the Northern Sea Route from the price decider side. It seems contradictory that by increasing the tariff level rather than lowering it, the Northern Sea Route tariff regulator may maximize the yearly icebreaking income. This increase will discourage ships from using the Northern Sea Route, undermining the route's economic significance for tramp shipping transport. The shipping sector may not agree with this optimization outcome as it is the price taker. The Northern Sea Route tariff regulator may not just look at the price issue from an economic perspective, as evidenced by the existing rates' divergence from the ideal level (Xu and Yin, 2021).

Certain carbon dioxide reduction strategies provide a net benefit, such as a bunker cost decrease higher than the cost of the strategy's adoption. In tramp shipping, virtual arrival and port call optimization is acknowledged as a potential strategy to minimize bunker consumption and carbon dioxide emissions without adversely affecting the service quality from the shippers' perspective. In the study, the authors provide a novel method for calculating the fuel efficiency potential of virtual arrival using traffic information from the tramp shipping sector in Sweden. The findings show that virtual arrival's realistic bunker efficiency potential is far lower than previously estimated, and there is no obvious advantage for big group of voyages. It is concluded that further empirical research is needed to more accurately estimate port call optimization's potential to boost fuel economy in shipping, and that more methodical deployment and assessment strategies are necessary (Merkel et al., 2022).

1.3.1.4. Other Related Studies

The studies under the headings of "management/organization", "marketing", "routing & scheduling" have been examined above. Remaining studies are grouped under the "other" heading. The topics of the articles under this title include the tramp shipping sector, which is examined country-specific, the history of companies operating in the tramp shipping sector, and environmental issues related with dry bulk ships and tankers. The studies were examined in chronological order. The oldest study was examined in the first place. Accordingly, the first study in this area was carried out in 1972. The most recent study belongs to the year 2023 (see Table *).

Table 6: Articles on the Subject of "Other"

Subject	Article Name	Publication Year	Journal Name	Author(s)
OTHER	The Future of the Tramp Shipping Industry	1972	Journal of Transport Economics & Policy	Metaxas, B.N.
	The decline of the eastern Canadian shipping industry, 1880–95	1984	The Journal of Transport History	Ommer, R.E.
	Tramp shipping: The role of taxation in international resource allocation	1997	Maritime Policy & Management	Mayr & McGrath
	The decline of the regionally based UK deepsea tramp shipping industry	1997	Journal of Transport Geography	Rowlinson & Leek
	Freight rates and productivity gains in British tramp shipping 1869-1950	2004	Explorations in Economic History	Mohammed & Williamson
	The telegraph, co-ordination of tramp shipping, and growth in world trade, 1870-1910	2006	European Review of Economic History	Lew & Cater
	Journey costs, terminal costs and ocean tramp freights: how the price of distance declined from the 1870s to 2000	2006	International Journal of Maritime History	Kaukiainen, Y.
	Spanish Shipping Firms in the Twentieth Century: Between the internationalisation of the	2007	International Journal of Maritime History	Valdaliso, J.M.

	market and the nationalism of the state			
	The impact of global economic crisis on the dry bulk shipping industry	2009	Pomorstvo	Počuča & Zanne
	Cost assessment of environmental regulation and options for marine operators	2012	Transportation Research Part C: Emerging Technologies	Schinas & Stefanakos
	Optimization of the repair program for shipping company's vessels	2014	Actual Problems of Economics	Leonov & Leonova
	Determination of Freight Revenues, Focused on Marine Transport Operations in Turkey: A Case Study in Azov-Black Sea Basin	2015	Ordu Üniversitesi SBE Sosyal Bilimler Araştırmaları Dergisi	Erol, S.
	Modeling the Optimal Pricing for Nonscheduled Trampers Queuing for Shared-Use Berths at a Busy Port	2016	International Journal of Transport Economics	Sun et al.
	Danish shipping in the Mediterranean during the Revolutionary wars (1793–1795)	2016	International Journal of Maritime History	Pourchasse, P.
	Emerging as a national figure: Walter Runciman and the rise of the British tramp shipowner	2017	International Journal of Maritime History	Carpenter, O.
	Application of Risk Factors Evaluation Method for Assessment of Voyage Efficiency in Tramp Shipping	2018	Trans Motauto World	Varbanova, A.
	Shipping management simulation game for teaching and learning in higher education: A quasi-experimental study	2019	Malaysian Journal of Learning and Instruction	Radzi et al.
	Centralised horizontal cooperation and profit sharing in a shipping pool	2019	Journal of the Operational Research Society	Wen et al.
	Sibling rivalry, shipping innovation and litigation: Henry Burrell and the 'Straightback Steamship'	2019	International Journal of Maritime History	Bellamy, M.
	Ship price predictions of panamax second-hand bulk carriers using grey models	2019	Journal of Marine Science and Technology	Her et al.
	The Haiphong Shipping Boycotts of 1907 and 1909–10: Business interactions in	2020	Modern Asian Studies	Becker, B.

	the Haiphong-Hong Kong rice shipping trade			
	An analysis of key factors influencing integration of blockchain into shipping companies in Taiwan	2020	Journal of Marine Science and Technology	Ho & Hsu
	Effectiveness Assessment of NonSpecialized Vessel Acquisition and Operation Projects, Considering Their Suitability for Oversized Cargo Transportation	2020	Transactions on Maritime Science	Melnyk & Malaksiano
	The optimal icebreaking tariffs and the economic performance of tramp shipping on the Northern Sea Route	2021	Transportation Research Part A: Policy and Practice	Xu & Yin
	Dhows tramping in the Horn of Africa: An initial characterization of their specific services using Djibouti port data	2021	Case Studies on Transport Policy	Lendjel & Ahmed
	A Baltic dry index prediction using deep learning models	2021	Journal of Korea Trade	Bae et al.
	Optimization of The Stages of a Ship's Cargo Plan Development for Shipping of General Cargoes	2021	Eastern-European Journal of Enterprise Technologies	Loshkarov & Kornelyuk
	Two conferences in the natural-ice trade	2022	International Journal of Maritime History	Nygaard, K.M.
	Did Steam Make Shipping Safer? Evidence from the British Coastal Bulk Trades	2022	The Mariner's Mirror	Fenton, R.
	The bridge or someplace later! The demise of two Scottish deep-sea tramp-ship firms, Hogarth Shipping Co. Ltd. and Lyle Shipping PLC, 1960–1987	2022	International Journal of Maritime History	Murphy, H.
	Green Shipping and Trade: Allocating Costs of the IMO Sulphur Regulation 2020	2023	Global Trade and Customs Journal	Singh & Shanthakumar

Source: Author

There isn't a lot of recent literature about tramp shipping. Despite this, some parties in maritime industry believe that tramp shipping is in decline. There is not much support for this view. In the study examining the future of tramp shipping, it has been chosen two areas to focus on where it could be possible to determine that novel

scenarios are emerging. The author would like to first touch on some of the fundamental economic facts and features of the sector before describing the current interactions between the tramp shipping and its related issues. Second, the author wants to look at some key changes in the nearby sectors of bulk transport, tanker transport, and liner shipping to determine if they are likely to have an impact on the future of the tramp business (Metaxas, 1972).

Although there is no current study on the future of the tramp shipping sector, there are some longitudinal studies on the tramp shipping specific to the country. In an article from 1984 conducted a longitudinal study of the maritime industry in Eastern Canada. In the study, freight rates between 1880 and 1895 were analyzed and some findings were obtained regarding the decline of tramp shipping sector in Eastern Canada (Ommer, 1984). A similar study was conducted for the tramp shipping sector in the UK. The notion of competitive failure frequently affects explanations for the downfall of tramp shipping enterprises. This came about as a result of market forces being the preeminent economic doctrine in the 1980s. Hence, it was perceived as a tautology that UK tramp shipping's failure to compete in the global market was the cause of the tonnage's quick fall. The causes for the downfall of the regionally based UK deepsea tramp shipping business after the year 1975 are covered in the article. It is designed to investigate farther than how the market forces perceive competitive failure. This is accomplished by looking at a wide variety of variables, such as organizational structure, corporate culture, and market structure. Also, a comparison with the somewhat prosperous tramp shipping business owner is drawn. This strategy used in the study advances knowledge of the industry and its markets, which is essential for any upcoming ventures in UK shipping. The relationship between technical advancements, over tonnaging, and changes in global organizational structures and commercial behavior in these entrepreneurial businesses goes beyond what the market perceives as a decline. It is clear that any additional business ventures by the surviving deep-sea owners in UK would likely be quite selective (Rowlinson and Leek, 1997).

Again, a longitudinal study was attempted between 1869 and 1950 in a research on British tramp shipping sector. The study determines the sources of productivity increase along five global routes by calculating total factor productivity growth for

each route using the price-dual and new factor price indices. According to the results, between 1869 and 1913, tramp shipping freights both nominally and really decreased significantly. The findings show that dropping input prices were not the only factor in the reduction in worldwide freight rates. Ship costs did decrease over the years leading up to the First World War, but coal costs and salaries actually increased from the mid-1880s. Before the First World War, a sharp decline in real freight rates was caused by rapid technical advancement, and throughout the interwar years, those rates remained stable as a result of a noticeable slowdown in technological advancement (Mohammed & Williamson, 2004).

Countries that can produce shipping services for the least amount of money will have a competitive edge and amass the industry's capital. Nevertheless, not all cost factors are significant. When thinking about international resource allocation, those that are "international," or those that are, or may be, invariant with regard to the country of the shipowner, can be disregarded. The study examines how taxes affect how resources are distributed globally within the tramp shipping sector. It is suggested that taxes are largely to blame for the differences in cost structures among owners of tramp ships from various nations, which has an impact on national competitiveness and investment incentives. A methodology that calculates the overall tax burden incurred by the owners, incorporated, if any, and individual, is used to illustrate how the cost of taxes varies among eight significant maritime nations. The results demonstrate that, under the most heavily taxed regime, taxes may increase the time charter hire rate for a comparable investment in a tax-free economy. The help provided by fiscal non-neutrality or the lack of anti-avoidance measures, however, may lessen the tax burden even when tax rates are quite high and shipping revenue is subject to taxes (Mayr and McGrath, 1997).

The expansion of commerce after 1860 has been credited to reducing transit costs, declining tariffs, and, more recently, monetary arrangements. The telegraph which is the first electric communication network was created in the second part of the nineteenth century at the same time as trade increased. Up until the early 20th century, the telegraph was the sole direct transoceanic communication channel. There hasn't been much research specifically examining how telegraphs affected international trade and shipping. This study uses a panel to demonstrate that even when other well-studied

factors are taken into account, there is a link between the spread of the telegraph, the coordination of ships, and the expansion of global trade. The telegraph decreased the time ships spent in port and allowed them to sail farther among ports to gather more lucrative cargo (Lew and Cater, 2006).

Institutional change and technological and economic changes like globalization, containerization, and flagging-out have been the driving forces in the shipping sector. In a study on Spanish shipping sector argues that in the long run, institutional change has been the main driver of Spanish shipping sector during the twentieth century, much more so than economic and technological changes. Accordng to review of the study, the state and a rapidly expanding and interconnected worldwide market were two competing factors that shaped the development of the Spanish shipping during the 20th century. The introduction of a uniform European maritime policy in the middle of the 1990s allowed the surviving businesses and new business owners to invest in new tonnage in order to compete in a truly global market. As a result, Spanish shipping companies are at least globally competitive, even though they are not major global competitors. As opposed to before the beginning of 1990s, free market economics now govern Spanish shipping, not politics (Valdaliso, 2007).

The current state of globalization is gravely precarious. Something basic needs to change since the issues with the way people, money and products are transported have become so bad. The need for maritime transportation is mostly driven by industrial processes, therefore speculation and downturns in the shipping industry are frequently sparked by industrial cycles and the state of the global economy. The global economic crisis has strongly affected the maritime industry. The tramp shipping market experienced a sharp decrease in freight prices and time charter rates almost immediately. Despite the fact that the global financial crisis led to a decline in fuel prices, many shipping businesses found themselves in a highly precarious situation where they were unable to meet their expenses. In a study aiming to reveal the impact of the global economic crisis on dry bulk cargo market, the breakeven threshold for the dry bulk Handymax ship sailed in the time charter as well as a breakeven point for the same tonnage ship involved in grain transport from the US Gulf to Japan have both been examined by the authors. The findings show that a 15-year-old Handymax ship with a constant owner achieves the breakeven point in time charter during times of

crisis. Other situations would result in different operational outcomes, most likely a loss. Despite being much lower than they were before to the crisis, freight rates in the examined trip charter nonetheless allowed the shipowner to operate at a profit (Počuča and Zanne, 2009).

In addition to the many benefits that arise as a result of globalization, it also has some damage. The most important of these are the parts related to the environment. If these environmental damages are examined specifically in the maritime sector, the International Maritime Organization has been forced to take regulatory action since the shipping sector is a significant emitter of non-greenhouse gases (GHGs), such SOx and NOx. A study examines the expenses associated with ship trade in Emission Control regions (ECAs) and non-ECA regions with respect to the sulfur issue addressed in MARPOL Annex VI. This study examines the expenses associated with ship trade in Emission Control regions (ECAs) and non-ECA regions with respect to the sulfur issue addressed in MARPOL Annex VI. A stochastic linear programming model is applied which seeks to reduce an operator's overall costs by selecting the fleet mix and available capacity within the bounds of the budget and fleet characteristics, and accounting for demand and growth trends across the analysis period. Applications for shipping tramps and liners are shown, and the findings are reviewed. According to the findings, the integrity of budget planning based on fixed assumptions or historical data is threatened by high bunker costs and drastically shifting demand patterns. The study also concludes that investors, owners, and financiers should examine the company model using more sophisticated techniques that take into account as many risk factors as feasible (Schinas & Stefanakos, 2012).

Freight is decided by supply and demand functions in tramp shipping sector where free market conditions are present. Therefore, in this form of transportation where competitiveness is high, the freight market constantly follows a fluctuating course and freight is not under the control of the organizations. The fluctuating structure of freight rates can also cause many business risks specific to the sector. It can be said that freight revenues, in addition to their reflections on businesses at the micro level, also have a significant impact on parameters such as balance of payments and current account deficit at the macro level. In this respect, it is important to be able to calculate freight revenues accurately, transparently and reliably at the macro level.

In a study that emphasizes the importance of this issue, it is aimed to calculate the freight income obtained from Turkey-focused maritime transport activities in the Azov-Black Sea basin and to reveal how much of the freight income obtained in this context is obtained by Turkish flagged or owned ships and what part is obtained by foreign flagged ships. According to the findings, it can be said that 89% of the freight revenues obtained from Turkey-focused maritime transportation activities in the Azov-Black Sea Basin are obtained by foreign flagged ships. This situation has a negative impact on macroeconomic indicators such as balance of payments and current account deficit. The study suggests that in order to reduce the freight deficit, policy makers should take necessary precautions and implement in this regard. Moreover, steps should be taken to ensure that Turkish-owned ships sailing under foreign flags change to the Turkish Flag and the sector should be encouraged in this sense (Erol, 2015).

Tramp shipping is seen as a very dangerous industry because of the unpredictability of freight rates and bunker prices in comparison to rising costs for shipowners and operators. In the light of this, examining the primary risk elements that have an impact on tramp shipping voyage effectiveness is of great importance. In the study, looking at the main risk factors, the income and cost structure of the voyage's execution is shown, along with information about each component. As a result, the cost and time criteria, whose values rely on the length of the journey and bunker fuel market prices, are recognized as the risk variables for an efficient voyage execution. In order to assess the anticipated losses brought on by a protracted voyage and/or a rise in bunker costs, the value-at-risk technique is used. The findings demonstrate that the suggested approach may be used as a practical tool for monitoring and assessing the voyage efficiency in tramp transportation (Varbanova, 2018).

The characteristic of the tramp shipping market, which is very fluctuant, affected by developments on a global scale, and has a fully competitive structure, make this market very uncertain and unpredictable. It is of great importance for companies operating in such a market to reduce risk, increase profitability and manage uncertainties. One way to achieve these benefits is to create a pool. In the shipping sector, shipping pools are a typical example of centralized horizontal cooperation. They provide participants a number of advantages such as ability to enter into contracts of affreightment, improved fleet utilization, flexibility, stronger market position risk-

sharing, economies of scale, and income stabilization (Haralambides, 1996). The shipping pool, which consists of a fleet of ships from several ownerships and is run by a centralized administration, is the most popular type of collaboration in the tramp shipping sector. A study examines the operational difficulties, such as how to maximize the pool earnings and how to equitably distribute it, in a centralized horizontal collaboration, a Dannish product tanker pool. The study uses approaches from cooperative game theory to allocate the overall profit and discrete event simulation to maximize the pool profit in a strong dynamic setting. It evaluates the value of collaboration in many scenarios through a large number of tests, presents the findings of various profit distribution strategies, and examined the impact of pool size on the overall profit and ship utilization. Based on the tests, it is likely that a smaller tanker shipping firm that is having trouble turning a profit would benefit from joining a shipping pool (Wen et al., 2019).

The conventional political and economic management model has been altered by globalization. As a result of the growth of the Internet, information technology has become scalable, widely transferrable, shareable, and transportable, which has had a significant influence on how different entities interact in virtual society. It is possible to give blockchain technology as an example of the technologies that emerged as a result of these developments. In a study, the influencing factors related to the integration of blockchain technology on maritime companies in Taiwan operating both liner and tramp shipping sectors were investigated. In order to deal with uncertainty and ambiguity efficiently, the study makes use of fuzzy numbers, and the Fuzzy Analytic Hierarchy Process is used to confirm the significance of important elements impacting the deployment of blockchain technology in maritime companies. To outline the analysis of the significance of the major elements the study uses a model based on benefits, opportunities, cost, and risks. The findings of the analysis showed that benefits are the most crucial criterion, followed by risks, opportunities, and costs in that order (Ho and Hsu, 2020).

The design and operation of dry bulk ships have substantially advanced since the creation of the first specialist dry bulk cargo vessel in the early 1950s, relying on growing bulk transportation capacity and technological advancements. In order to be competitive in the freight market, shipowners nowadays must take proactive steps to

increase the fleet's efficiency. In this regard, the expansion of a shipping company's fleet is crucial since such ships can function with the greatest efficiency and adaptability when the cargo flow structure is complex. In a study aiming to provide a technique for selecting fleet expansion projects for shipping companies based on features of the cargo flow structure, taking into account the potential for ship operation with slow steaming. To analyze the effectiveness of acquisition and operation projects relevant to ships with noticeably differing deadweight and market prices, net present value and profitability index are used. According to calculations, selecting the ideal ship speed might considerably increase the effectiveness of sailing operation. Additionally, it was demonstrated that using big tonnage bulk and specialized ships built for the transportation of enormous cargoes is less efficient than using micro bulk carriers with a capacity of less than 10,000 tones deadweight (Melnyk and Malaksiano, 2020).

The evolution of freight transportation technology has occurred in three ways since the introduction of sea transport. This is a modification to the vessel's hull design with the purpose of making it easier to transport particular commodities, placing cargo aboard the ship as efficiently as possible, and preparing cargo for sea transportation. The amount of cargo loaded on the ship is as important as the optimal speed in operational efficiency. The aim of a study addressing the importance of this situation is as follows: improving the method for creating a cargo plan while loading a ship with heterogeneous general goods that have various transport characteristics, simultaneously, in particular, the assignment of consignments of cargo under the stipulation that the vessel receives an ideal trim value. In order to achieve the purpose, the study establishes a technique for optimizing development of a cargo plan, presents a better approach for creating a cargo plan, and evaluates the outcomes of implementing the enhanced plan in practice. According to the results, the new method, as opposed to the current one, does away with some stages' cycle loops when creating a cargo plan. This lowers the amount of calculations and gives the ship the best trim possible during the creation of the cargo plan, the computation of which is crucial to determining the stability of the ship as a whole (Loshkarov and Kornelyuk, 2021).

Concerns about air pollution harming the environment and contributing to climate change have been significant. Ships' greenhouse gas emissions have a terrible

impact on the ocean's climate and harm the marine ecology. The International Maritime Organization (IMO) set a new maximum of 0.50% m/m in January 2020, down from 3.5% m/m. Limit of sulphur in exhaust fumes coming from commercial vessel. This regulation forced shipping companies to take new measures. Duties are split between the shipowner and charterer by establishing a chartering contract. Standard contracts are offered by the Intertanko and Baltic and International Maritime Council, which divide the obligations of adhering to International Maritime Organization Sulphur requirements between the charterer and shipowner under the contract of time charter. There is still no discussion of the compliance requirements under the contract of voyage charter and bareboat charter. In the light of this, the study addresses these issues and provides a responsibility distribution (Singh and Shanthakumar, 2023).

1.3.2. Literature Review of the Theses

In addition to the articles in the related field, the theses made in Turkey and abroad on tramp shipping were researched. The theses were examined and firstly classified according to the titles. As a result of this classification, three study subjects were found as “Dry bulk”, “Tanker” and “Tramp”. After the study subjects were grouped, the studied dimensions were examined and categorized according to these three subjects. The following categories were found for studies on Dry bulk: “Marketing/Financial” and “Operational/Managerial”. “Operational/Managerial”, “Financial”, “Environmental” and “Technical” dimensions are among the dimensions found for Tanker related studies. Studies on Tramp are categorized as “Financial”, Competition”, and “Operational/Managerial” dimensions (see Table 7).

Table 7: Literature Review Table for Thesis

Subject	Dimension	Thesis Name	Year	Level of Thesis	Author(s)	Institution
DRY BULK	**MARKETING / FINANCIAL**	World drybulk cargo market	1995	Doctorate	Yeşilbağ, M.L.	İstanbul University
		Kuru dökmeyük piyasasının dökmeyük piyasası içindeki	1996	Master	İcaz, Ş.A.	İstanbul University

		yerinin dünya ve Türkiye açısından analizi				
		Place of dry bulk cargo transport in world maritime sector	2000	Master	Yeşilbağ, M.L.	Yıldız Tech. University
		Financial risk analysis in dry bulk cargo vessel investments	2003	Master	Övül, G.	Dokuz Eylül University
		Competitive power of Turkish Merchant Fleet in dry bulk shipping	2005	Master	Denktaş, G.	Dokuz Eylül University
		Price and price indices in maritime transport services: A research on dry bulk shipping and applications in Turkey	2015	Master	Ertürk, E.	Dokuz Eylül University
		A quantitative risk analysis approach on liquefaction of dry bulk cargo in maritime transportation	2019	Master	Çoşkun, A.	Istanbul Tech. University
		Cost analysis of ship management in dry bulk shipping and an application	2019	Master	Ünal, İ.	İstanbul University
		Domestic dry cargo shipping market: Using models to develop forecasts	2020	Doctorate	Solak Fışkın, C.	Dokuz Eylül University
		Forecasting dry cargo hire rates and seasonality effects	2021	Master	Çalışkan, H.	Dokuz Eylül University
	OPERATIONAL / MANAGERIAL	Dökme yük gemilerinde emniyetli yük kabulü	1996	Master	Yurtören, C.	İstanbul University
		The Voyage chartering of dry bulk carriers (the application in Turkey)	1997	Master	Çetin, İ.B.	Dokuz Eylül University
		Safety management system at sea	1998	Master	Arslan, T.	Dokuz Eylül University

		transport and its application on dry bulk carriers				
		Safety management applications of dry cargo shipping on the basis of company and ship	2008	Master	Akpınar, H.	Dokuz Eylül University
		Longitudinal strength analysis of bulk carriers during loading and unloading operations	2011	Master	Akkuş, Ö.	Istanbul Tech. University
		Organizational buying behavior of the dry bulk carriers: The application in Turkey	2011	Master	Anış, O.	Dokuz Eylül University
		Research on problems faced on dry cargo by sea transport and case study of Turkey-Caspean Sea line	2013	Master	Aisarova, G.	Marmara University
		Annual emission footprint calculation and emission estimation approach related to main parameters for bulk carriers in life cycle assessment (LCA)	2013	Master	Bilgili, L.	Yıldız Tech. University
		Efficiency on shipping operation and an implementation on dry bulk transportation	2015	Master	Palamut, M.	Dokuz Eylül University
		Maritime transportation in logistic sector, a sectors research aimed at ascertainment of deficiencies in ship management of dry cargo transportation in Turkey	2015	Master	Şendur, T.	İstanbul University

		Operational problems in marine transportation: Problem groups and solution proposals in dry cargo shipping	2020	Master	Yakıcı, B.T.	Toros University
		Techno-economic analyzes of ballast treatment systems for aged midsize tonnage bulkcarriers	2018	Master	Turan, G.	Istanbul Tech. University
		Ballast water treatment system integration and life cycle cost analysis for dry bulk carrier	2019	Master	Tokuş, M.	Yıldız Tech. University
		Analysis of bulk carrier and general cargo vessel accidents	2020	Master	Tunçel, A.L.	İskenderun Tech. University
		Modeling of electric power quality problems in bulk carriers with Simulink	2021	Master	Bertizlioğlu, İ.N.	İskenderun Tech. University
TANKER	**OPERATIONAL / MANAGERIAL**	Petrol ve kimyasal madde tanker atık alım tesisleri kapasite ve yer seçimi model araştırması	1997	Doctorate	Dönmez, K.Y.	İstanbul University
		Risk assessment studies on crude oil transport through Bosphorus	1999	Master	Tumbat, G.	Middle East Tech. University
		World tanker market and sensible tanker research for Turkish market conditions	2003	Master	Bayar, N.	Yıldız Tech. University
		The application of queueing theory to the Haydarpaşa container ship terminal and to the passages of ship and tanks through İstanbul Strait	2004	Master	Şimşek, H.	Istanbul Technical University

		Risk assessment on tanker ships	2005	Master	Kum, S.	Istanbul Tech. University
		The future of tanker transportation in Turkey within European Union's maritime policies	2005	Master	Çevik, M.	İstanbul University
		Safety analysis for chemical tankers	2005	Master	Çelik, M.	Yıldız Tech. University
		Tanker management self-assessment	2007	Master	Taflı, H.B.	Istanbul Tech. University
		Ballast water management in tankers	2009	Doctorate	İnmeler, C.	Dokuz Eylül University
		Strategic management modelling for chemical tanker management	2009	Doctorate	Arslan, Ö.	Istanbul Tech. University
		A comparative analysis of tanker management self-assessment programme and quality system standards for maritime managements	2010	Master	Avcı, B.B.	Istanbul Tech. University
		Risk analysis of oil tanker accidents	2011	Doctorate	Uğurlu, Ö.	Karadeniz Tech. University
		An analysis of the factors affecting the operation efficiency of chemical tankers	2013	Master	Şakar, C.	Dokuz Eylül University
		Practices and results of TMSA audits in Turkish chemical tanker operators	2014	Master	Sayın, T.	Istanbul Kemerburgaz University
		Analysis physical change of liquefy bulk cargo during sea transportation	2015	Master	Şendilmen Danacı, C.	Istanbul Tech. University
		Comparative analysis of dangerous liquid cargoes transportation: A study on bulk chemicals and tank containers	2015	Master	Bayazit, O.	Dokuz Eylül University

		Optimization of safe terminal operation	2015	Master	Kuzu, A.C.	Istanbul Tech. University
		Risk analysis of Q-Max liquefied natural gas (LNG) tanker accidents in Istanbul Strait	2015	Master	Karabay, U.	İstanbul University
		Human factor and safety assessment of accidents occurred on the ship in terminal	2016	Master	Arslan, Ö.	Dokuz Eylül University
		Inspection system on tanker vessels and application of SIRE on Turkish maritime industry	2016	Master	Topçu, P.	İstanbul University
		Safety and risk assessment for dangerous cargo operations of oil/ chemical tanker: Probabilistic relation analysis	2017	Doctorate	Şakar, C.	Dokuz Eylül University
		Modelling terminal mooring operations of tankers	2018	Doctorate	Kuzu, A.C.	Istanbul Tech. University
		Purchasing process management model in the tanker shipping company	2019	Doctorate	Yalçın, E.	Istanbul Tech. University
		Analysis of inspection of chemical distribution institute on chemical tanker ships	2019	Master	Arıcan, O.H.	İstanbul University
		Simulated accident risk assessment of tankers carrying crude oil in Canakkale Strait	2019	Master	Bora, A.G.	İstanbul University
		Cybersecurity risk assessment for tankers and defence methods	2020	Master	Oruç, A.	Piri Reis University
		Ship to ship tanker transfer operations and risk	2021	Master	Sökükcü, M.	Dokuz Eylül University

		analysis:Probabilistic approach				
		Cargo loading/discharging and emergency procedure trainings for deck officers deployed on board chemical tankers using tanker simulators at training facilities	2021	Master	Kurnaz, C.	Piri Reis University
	FINANCIAL	Charting methods on tanker shipping and determination of costs in shipping freight	2006	Master	Koraltürk, Y.E.	İstanbul University
		An empirical study on factors affecting tanker freight rates in international markets	2006	Master	Derindere, S.	İstanbul University
		Technical and financial analysis of ice class tanker investments	2009	Master	Demirkol, S.	Istanbul Tech. University
		Cargo line in tankers and cost relations	2012	Master	Bektaş, M.Y.	Istanbul Tech. University
		Statistical cost functions for oil chemical tankers	2012	Master	Kayar, H.	Istanbul Tech. University
		Cost analysis of chemical tankers and determination of the optimal dimensions	2012	Master	Ertürk, İ.	Yıldız Tech. University
		Tanker market analysis in maritime transport and evaluation of tanker market during the period of economic crisis	2016	Master	Albayrak, S.	İstanbul University
		The effects of crude oil prices on the tanker market in the short run	2016	Master	Açık, A.	Dokuz Eylül University
		Cost and profit optimization for chemical tankers	2019	Master	Kuni, S.	Yıldız Tech. University
		An operating costs estimation model	2020	Master	Aksoy, M.S.	Istanbul Tech. University

		for the tanker ships				
	ENVIRONMENTAL	The cleaning operations of pollution, as a consequence of sea tanker accidents at the sea of Marmara and Turkish Straits	2001	Master	Taş, F.	İstanbul University
		Simulation of oil spill after tanker accident at İstanbul Strait	2003	Doctorate	Başar, E.	Karadeniz Tech. University
		Mathematical modeling of SO2 emissions from the fire of the Nassia accident	2003	Master	Aydın, U.	Boğaziçi University
		The oil spill simulation in İstanbul Strait caused by tanker accident	2007	Doctorate	Can, S.	Yıldız Tech. University
		The investigation of environmental damages caused by the oil tankers navigating through Turkish straits and the calculations of the exhaust gas emissions during the passage	2008	Master	Güven, N.	Marmara University
		The effects of oil tanker accidents to the marine environment and compensation system	2013	Master	Küçükyıldız, M.Ç.	Gazi University
		Emission estimation for Turkish flagged chemical tankers passing through the Canakkale and Istanbul Straits	2018	Master	Kocaman, Y.	Yıldız Tech. University
	TECHNICAL	Analysis of heat transfer in crude oil tanker's cargo tanks and cargo heating system	2015	Master	Şahin, K.	Istanbul Tech. University

		Thermodynamic analysis of organic rankine cycle waste heat recovery system for an oil tanker	2016	Master	Akman, M.	Istanbul Tech. University
		Analysis of hardware equipments failure in tanker type ships	2017	Master	Vardar, B.	Karadeniz Tech. University
		An optimization research on centrifugal pumps for improving energy efficiency of chemical tankers	2017	Master	Yüksel, O.	Dokuz Eylül University
		Development and optimization of a chemical tanker form in terms of parametric design methodology	2019	Master	Özden, S.	Yıldız Tech. University
		Reference energy system analysis of a chemical tanker ship	2019	Master	Sarı, A.	National Defence University
		Bridge safety support system development: Application to tanker ships	2019	Doctorate	Altun, M.H.	Istanbul Tech. University
		Application of SEVESO II directive received as a model chemical tanker vessel	2019	Master	Güler, T.	Istanbul Tech. University
		Numerical analysis on selection of tank coatings in chemical tankers	2022	Master	Tekeli, M.M.	Istanbul Tech. University
		The analysis and modelling of the energy system of an oil tanker ship	2022	Master	Ibayev, E.	National Defence University
TRAMP	**FINANCIAL**	An economic analysis of the Turkish tramp fleet at international ocean shipping	2004	Doctorate	Başer, S.Ö.	Dokuz Eylül University

		Dry cargo and chemical tanker investment analysis in ship management sector	2007	Master	Çolak, S.	Istanbul Tech. University
		Volatility transmission between Baltic dry index and oil prices as a risk indicator	2019	Master	Karpat, M.	Dokuz Eylül University
	COMPETITION	Tramp Shipping in the New EC Competition Maritime Regime	2008	Master	Chouciño, M.V.	University of Oslo
		Maritime Transport Properties and Competition Law Issues: Partial Function Cooperation Agreements in Liner and Tramp Shipping	2012	Doctorate	Voudouris, I.	Queen Mary University of London
	MANAGERIAL / OPERATIONAL	The Perception and Management of 24/7 Work Availability: Work-life balance in the tramp shipping industry	2015	Master	Holmgren & Pritschau	Lund University
		Ant colony optimization and genetic algorithm based tramp ship routing and scheduling	2021	Master	Arıcı, S.S.	Istanbul Tech. University
		Maritime transport applications in an operational efficiency perspective	2022	Doctorate	Fuentes, G.	Norwegian School of Economics

Source: Author

It has been observed that the status of the dry bulk cargo market, competitiveness, financial risk and cost analysis, and forecasting concepts come to the fore in the theses written in the field of dry bulk and on the basis of marketing/financial issues.

Again, in the theses conducted specifically on operational/managerial issues in the field of dry bulk cargo, topics such as safe cargo operations, safety management practices, emission calculations, operational efficiency, operational problems and solution suggestions, and accident analyzes attract attention.

Theses on tanker ships are grouped under four headings. These headings are as follows: operational/managerial, financial, environmental and technical. In theses based on operational/managerial concepts, topics such as waste disposal, risk assessment, tanker management, safety analyses, ballast water management, operational efficiency, inspection systems, loading/discharging operations, and accident analyzes are examined.

The following topics stand out in the theses examined under the financial heading: chartering methods, cost analysis, financial analyzes used for tanker investment, effects of crude oil prices on the market, and cost estimation methods for tanker ships.

Cleaning of accidental pollution, accidental SO2 emissions, oil spill simulations, environmental effects of tanker accidents and compensation system, and emission estimation of ships passing through the straits are among the topics examined in the theses placed under the environmental heading.

In the studies collected under the technical heading, cargo tanks and cargo heating systems, thermodynamic analyses, bridge safety support systems, numerical analyzes for tank coating selection are among the subjects examined.

The studies examined under the title of Tramp are grouped under three subheadings. These subheadings are financial, competition and managerial/operational. The theses collected under the financial heading generally focus on investment and risk analysis, and the main topics examined are the economic analysis of the Turkish tramp fleet, investment analysis of dry bulk cargo and tanker ships, and volatility transfer as a risk indicator. It has been observed that the theses on competition are from outside Turkey. According to the new European Commission,

the maritime competition regime and competition law problems in cooperation agreements are examined in theses.

In the theses examined under the Managerial/Operational subheading, work-life balance issues due to the intense working conditions of the tramp shipping transport sector, ant colony optimization in ship routing and scheduling, and maritime transportation applications on operational efficiency are among the topics discussed.

CHAPTER TWO
CONCEPT OF GROWTH AND GROWTH STRATEGIES IN TRAMP SHIPPING

2.1. CONCEPT OF GROWTH

Growth is a term used in business literature to describe both quantitative and qualitative corporate progress. Quantitative growth in capacity utilization (amount of production), sales revenue, product variety, resource size (number of employees, capital size, etc.), and asset size (size of investments) in accordance with the characteristics of the enterprise is referred to as numerical development, also known as volumetric development. The development of business components in terms of quality is connected to growth as a quality. Quantifying this increase is not too easy. However, it may be argued that numerical development is also, in a sense, a byproduct of quality improvement under the presumption that a firm that increases in quality would also exhibit numerical progress (Ülgen and Mirze, 2004).

Growth is therefore a more complex phenomenon than it appears at first glance. Its complexity makes the choice of empirical measures for growth quite challenging. The natural choice is classic performance indicators such as sales, number of employees – or less frequently – total assets, since these indicators are not methodologically controversial and data tend to be available. However, in another view of growth, some other performance indicators such as: product portfolio; market share; value-added; and profits, several other financial indicators, or the rate of innovation may also be used (Eiriz, et al., 2013: 99-100).

The broad definition of company growth, a fundamental area of management study, is the expansion of a business's size over time (Nason and Wiklund, 2018). We can briefly define growth as an increase in any scale of the business. Increases in the fixed assets of the business, equipment, number of personnel, number of customers, number of competitors, etc. are the simplest indicator that the business is on its way to growth. Growth refers to a quantitative increase, but there must also be a qualitative increase. Qualitative increase means that there should be an increase in quality and efficiency (Gençtürk, 2006).

The main purpose of the businesses is to gain profit and to reach a growth. In a fierce competition environment, which results of the globalization, companies must continuously improve and grow to survive (Koçoğlu, 2012: 267).

Growth is a clear objective and a sign of success. It is crucial for economic development and employment, enables new businesses to establish legality to be able to survive (Nason and Wiklund, 2018).

Growth needs to be understood as a process of development in which *'increases in size [are] accompanied by changes in the characteristics of the growing object'* (Penrose, 1995: 1). Therefore, the widely used perspective of Gibrat's Law, where firm size and growth can be easily quantified in terms of variables such as sales or employees, suppresses other crucial elements of business expansion (Coad and Guenther, 2013: 633).

Growth is viewed as an irregular and discontinuous process that is influenced by unknowns about the makeup of the markets, the external environment, and the traits and skills of company owners and entrepreneurs. The fact that directors and owners of businesses have a variety of goals and motives—not all of them financial—also contributes to uncertainty (Vickers and Lyon, 2014: 451). Penrose (1959) stated that the growth strategy is the result of surplus resources and the need to use them in new activities or in different ways, and the choice of growth method is determined by the lacking resources. Consequently, the aim of the growth method is to allow the firm to access the resources required to implement the chosen growth strategy (Ortiz-de-Urbina-Criado et al., 2014: 31).

Growth is a process of overcoming resource deficiencies (Shelton, 2005) resulting from the liabilities of newness and smallness (Chen et al., 2009: 295). Entrepreneurial firms grow by releasing new products or captivating new customers, or implementing a mix of both strategies (Kylaheiko et al, 2011: 508).

Organizations can benefit from growth in many ways, including greater efficiencies through economies of scale, increased power, the ability to withstand environmental change, increased profits, and increased prestige for organizational members (Weinzimmer, 2000: 35). According to Penrose (1995), one of the prerequisites for business expansion constitutes the fact that a firm has established a satisfactory and secure position in its existing business activities. Only when there is

managerial capacity over and above the level necessary to maintain the position in established fields, may a firm devote its attention to identifying and pursuing opportunities for expansion into new business areas (Coad and Guenther, 2013: 635). In summation, the idea of growth is characterized by its inherent complexity. One factor contributing to this phenomenon is the variability of this idea between different companies. The extent of this transformation is contingent upon several factors, including the specific attributes of the firm, the individual traits and qualities of the managers involved, the nature of the industry, and other relevant considerations. It might be argued that the occurrence can be attributed to many factors.

Growth may be classified into two broad categories: quantitative growth and qualitative growth. Quantitative growth pertains to measurable notions like as sales, profitability, employment, assets, and market share. On the other hand, qualitative growth encompasses intangible aspects such as institutionalization, quality, brand, image, and prestige.

2.2. MEASUREMENT OF GROWTH

A business's growth may be measured in a number of ways (Dobbs and Hamilton, 2007). There is no set growth measure for businesses. It is possible to make some generalizations by looking at the structures of businesses. For example, if the competitors of the business have increased and they are making rapid progress, it is necessary for the business to grow in order to compete with them (Gençtürk, 2006).

As an economic goal of businesses, growth refers to volume increase or quantitative development. According to the characteristics of the business; quantitative increases occurring in various factors such as sales amount or amount, production amount, number of employees, amount of energy spent, own resources, total investment, amount of raw materials or machinery used, market share or product variety are considered as growth (Aydın, 1998).

The various definitions of business size and the varying populations of firms employed in empirical research present a significant challenge to the evaluation of the models of firm growth. Moreover, the growth dimension that theorists have employed as the subject of study varies; some focus on employment, while others refer to profits,

value added, turnover, and total assets. A small number of theorists have not even identified the parameter of interest (Dobbs and Hamilton, 2007).

Table 8: Growth Measurement According to Sector

Article	**Growth Measurement(s)**	**Time Period**	**Sample Size**	**Sector**
Barringer et al. (2005)	Sales Employment	3 years	100	All sectors
Becchetti & Trovato (2002)	Financial	1989-1997	4000	Manufacturing
Carpenter & Peterson (2002)	Total assets	1980-1992	1600	All sectors
Chaganti et al. (2002)	Employment	3 years	372	All sectors
Chandler & Baueus (1996)	Sales	1989-1990	66	Manufacturing Retail/Wholesale Business services
Davidsson & Delmar (1997)	Employment	1987-1996	11748	All sectors
Davidsson et al. (2002)	Employment	1987-1996	11196	All sectors
Davidsson & Henkerson (2002)	Employment	1987-1996	8173	All sectors
Delmar et al. (2003)	Sales Employment	1987-1996	11,748	All sectors
Del Monte & Papagni (2003)	Sales	1989-1997	500	Manufacturing
Fernández-Lopez et al. (2021)	Sales Employment	2001-2013	531	University spin-offs
Freel & Robson (2004)	Employment	1998-2001	1347	Manufacturing
Fu et al. (2005)	Sales	1994-2004	7184	Pharmaceutical
Glancey, K. (1998)	Employment	1989-1990	38	Manufacturing
Hamilton & Lawrence (2001)	Employment	1985/6-1995 1990/1-1995	132 131	Manufacturing Non-manufacturing
Havnes & Senneseth (2001)	Employment Sales	1991-1995	1700	Manufacturing
Hoogstra & van Dijk (2004)	Employment	1994-1999	35000	All sectors
Johnsen & McMahon (2005)	Employment Sales Assets	1995-1997	2000	All sectors
Johnson et al. (1999)	Employment	1993-1995	75	Services only
Kangasharju (2000)	Employment	1988-1995	26057	All sectors
Kelley & Nakosteen (2005)	Sales revenue	1985-1996	67	Computer and telecommunications
LeBrasseur & Zanibbi (2003)	Sales	1997-1998 1998-1999	145	Various
Littunen & Tohmo (2003)	Sales growth size (sales)	1990-1997	200	Metal based manufacturing Business services
Locke, S. (2004)	Employment	2002 (12 months)	170	Various

McMahon, R.G.P. (2001)	Sales turnover	2 years	1050	Manufacturing
North & Smallbone (2000)	Sales & Employment	1991-1996	330	Accessible and remote rural UK firms
O'Gorman, C. (2001)	Employment & Sales turnover	1971-1991	2 (longitudinal)	Wholesale
Olson & Bokor (1995)	Sales	1982-1987	91	Various, from INC Magazine's 500 fastest growers
Orser et al. (2000)	Sales (gross revenue)	1993-1995	1004	All excluding finance, insurance, education, social and non-profit
Pena, I. (2002)	Employment Sales Profit	1997-1998	119	Various industries: Firms all 3-4 years old
Reichstein & Dahl (2004)	Sales turnover Employment	1995-1996	9000	Iron metal Machine tools Pharmaceuticals Textiles
Sadler-Smith et al. (2001)	Sales changes (over 5 years)	N/A	300	Industrial machinery Business services
Smallbone et al. (1995)	Sales turnover	1979-1990	306	Manufacturing
Smallbone & North (1995)	Employment	1979-1990	126	Manufacturing
Wiklund & Shepherd (2003)	Employment Sales	1996-1999	326	Manufacturing Professional services Retail
Yasuda, T. (2005)	Employment	1992-1998	14000	Manufacturing

Source: Adapted from Dobbs and Hamilton, 2007, p.300-304.

In the table above, the growth measurements used in the studies are examined. In addition to how growth is measured, information on the number of samples used in the studies, the time period, and in which sectors it was carried out is also included (see Table 8). According to the table, the most frequently used growth measurements are sales and the number of employees in the company. In addition to employment and sales; profitability, assets, and financial growth are other growth measurements used.

Table 9: Measurement of Growth According to Studies

Article	Sample Size	Country	Growth Measure
Alsos et al. (2006)	310	Norway	Sales
Ang (2008)	1,004	Singapore	Sales
Baird et al. (1994)	160	USA	Sales
Baker & Cullen (1993)	187	USA	Students
Baron et al. (2011)	157	USA	Sales
Batjargal (2010)	159	China, Russia	Profit
Baum & Bird (2010)	143	USA	Index
Baum & Wally (2003)	318	USA	Index
Beck et al. (2005)	4,255	Global	Sales
Beekman & Robinson (2004)	91	USA	Sales
Begley (1995)	239	USA	Sales
Begley & Boyd (1987)	417	USA	Profit, Sales
Belderbos & Jianglei (2007)	1,041	Japan	Employment
Belitski et al. (2023)	18	UK	Sales, Employment, Market share, Productivity
Bloodgood et al. (1996)	61	USA	Sales
Boeker (1997)	67	USA	Sales
Boeker & Karichalil (2002)	78	USA	Employment, Sales
Boeker & Wiltbank (2005)	86	USA	Sales
Bogner & Bansal (2007)	42	USA	Sales
Bradley et al. (2011)	1,076	Sweden	Sales
Brau et al. (2004)	234	USA	Sales
Brinckmann & Hoegl (2011)	212	Germany	Employment, Sales
Brinckmann et al. (2011)	181	Germany	Employment, Sales
Brown (1996)	354	USA	Employment, Sales
Brown & Butler (1995)	59	USA	Sales
Brush et al. (2000)	196	USA	Sales, Value
Bruton & Rubanik (2002)	44	Russia	Employment
Capelleras et al. (2010)	647	South America	Employment
Carr et al. (2010)	787	USA	Sales
Castrogiovanni & Justis (2002)	246	Global	Capacity
Chandler et al. (2009)	1,357	Sweden	Employment, Sales
Cho & Pucik (2005)	419	USA	Asset, Sales, Value
Chowdhury (2011)	134	USA	Sales
Chrisman et al. (2005)	159	USA	Employment, Sales
Chung et al. (2010)	1,519	Japan	Employment, Sales
Clarysse et al. (2011)	205	Belgium	Index
Collins & Clark (2003)	73	USA	Sales
Collins & Smith (2006)	136	USA	Sales

Covin et al. (2006)	110	USA	Sales
Covin et al. (2000)	103	USA	Sales
Danis et al. (2010)	175,182	Hungary	Index
Datta et al. (2005)	132	USA	Sales
Davies et al. (2010)	56	Unknown	Sales
Davila et al. (2003)	494	USA	Employment
Delmar & Wiklund (2008)	673	Sweden	Employment, Sales
Deutsch et al. (2007)	1,003	USA	Acquisition
Eisenhardt & Schoonhoven (1990)	66	USA	Sales
Ensley & Hmieleski (2005)	356	USA	Sales
Ensley et al. (2002)	70	USA	Sales
Ensley et al. (2007)	200	USA	Index
Fernhaber & Li (2010)	150	USA	Sales
Filatotchev & Piesse (2009)	1,110	Europe	Sales
Florin et al. (2003)	275	USA	Sales
Fombrun & Wally (1989)	95	USA	Sales
Franko (1989)	15	Japan, USA, Europe	Sales
Galaskiewicz et al. (2006)	156	USA	Expenditures
Garg et al. (2003)	105	USA	Sales
Geringer et al. (2000)	108	Japan	Assets, Sales
Gilbert et al. (2008)	127	USA	Sales
Golovko & Valentini (2011)	1,355	Spain	Sales
Guthrie & Datta (1997)	214	USA	Sales
Hmieleski & Baron (2008)	159,207	USA	Index
Hmieleski & Baron (2009)	201	USA	Employment, Sales
Hmieleski & Corbett (2008)	159	USA	Sales
Hopkins & Hopkins (1997)	112	USA	Capacity
Kale et al. (2002)	78	USA	Value
Khaire (2010)	137	USA	New Client
Kim et al. (2011)	401	USA	Sales
Kirkwood (2009)	26	New Zealand	Sales turnover Employee numbers
Klaas et al. (2000)	502	USA	Index
Koeller & Lechler (2006)	100	Germany	Employment
Kor (2003)	73	USA	Sales
Kor & Sundaramurthy (2009)	72	USA	Sales
Kotha & Nair (1995)	25	Japan	Sales
Kumar (2009)	1,299	USA	Sales
Laamanen & Keil (2008)	611	USA	Value
Lee et al. (2001)	137	Korea	Sales
Lee & Tsang (2001)	168	Singapore	Index
Lev et al. (2010)	251	USA	Sales

Lin & Germain (2003)	174	China	Market Share, Profit, Sales
Lockett et al. (2011)	11,525	Sweden	Employment
Lu & Xu (2006)	291	China	Sales
Lumpkin & Dess (1995)	32	USA	Sales
Luo (1999)	96	China	Sales
Majumdar (2004)	1,000	India	Sales
Mansikkamaki (2023)	66,000	Finland	Profit
Masten et al. (1995)	123	USA	Sales
McDougall et al. (1994)	123	USA	Sales
McGuire et al. (1990)	131	USA	Assets, Operating Income, Sales
Meuleman et al. (2009)	238	UK	Employment, Profit, Sales
Miller et al. (2008)	676	Canada	Sales
Mishina et al. (2004)	112	USA	Sales
Nath & Mahajan (2011)	77	USA	Sales
Neck (2001)	319	USA	Market Cap, Sales
Nehrt (1996)	50	Global	Sales
Park & Luo (2001)	128	China	Profit, Sales
Paul & Wooster (2008)	173	USA	Sales
Peng (2004)	530	China	Sales
Pirolo & Presutti (2010)	9	Italy	Sales
Premaratne (2001)	207	Sri Lanka	Sales
Rauch (2005)	119	Germany	Employment
Reilly (1993)	17	USA	Capacity
Richard & Shelor (2002)	1,305	USA	Sales
Robinson & McDougall (2001)	115	USA	Sales, Value
Russo & Fouts (1997)	243	USA	Sales
Rutherford et al. (2008)	771	USA	Employment, Sales
Shane (1996)	138	USA	Stores
Sharma & Kesner (1996)	218	USA	Sales, Market Share
Shrader & Siegel (2007)	198	USA	Sales
Singh & Mitchell (2005)	938	USA	Sales
Slevin & Covin (1997)	112	USA	Sales
Stenholm (2011)	232	Finland	Index
Tan & Mahoney (2007)	118	USA	Employment
Thornhill (2006)	845	Canada	Sales
Uhlenbruck (2004)	172	Eastern Europe	Sales
Walter et al. (2006)	149	USA	Sales
Watson et al. (2003)	175	USA	Sales
Wayhan & Werner (2000)	225	USA	Sales, Value
Weinzimmer (1997)	74,114	USA	Sales

Welbourne & Cyr (1999)	360	USA	Sales, Value
Wijewardena & Tibbits (1999)	136	Australia	Sales
Wiklund & Shepherd (2003)	326	Sweden	Index
Wolff & Pett (2006)	182	USA	Index
Wright et al. (2002)	171	USA	Profit, Sales
Wright et al. (2008)	349	China	Employment
Zahra & Hayton (2008)	217	Global	Sales
Zahra et al. (2000)	321	USA	Sales

Source: Adapted from Nason and Wilklund, 2018, p. 41-44.

According to another study, how company growth measured is shown in the table above (see Table 9). The table shows the size of sample, sample countries and growth measurements used in the studies. Accordingly, numbers of employees and sales criteria are the most frequently used measurement criteria for growth measurement. Following these; criteria such as profitability, growth index, assets, earnings, expenses, new customers, market share, and book value are other growth measurement used in studies.

It is observed that the measurement methods used in the studies have not changed over the years. While the amount of sales and the employment have always been valid growth measurement methods, the concepts of profitability and market share have also been added to these in recent years. The reason for this is that in an increasingly competitive environment, increasing sales volume alone is not enough, but also increasing profitability, efficiency and market share is of great importance.

2.3. BENEFITS AND DRAWBACKS OF THE GROWTH

The survival of businesses is a function of growth because growth gives the business the opportunity to resist environmental pressures and adapt better to them. Thus, a business will gain superiority in achieving its goal by competing with other companies in the competitive environment (Aydın, 1998). Growth enables businesses to benefit from greater efficiencies through economies of scale, excess power, the ability to resist changes in environment, rising profits, and increased status for organizational members (Weinzimmer, 2000: 35).

However, it is necessary to point out some negative consequences of growth, especially excessive growth. Excessive growth of companies makes inevitable the formation of cartels, trusts, holdings and finally monopolies in the market. As a result, there is a gathering in a center. With the increasing centralized structure, the supply side of the markets turns into a monopolistic structure, and this development negatively affects free competition and market structure. This situation may lead to some social and political problems, as well as economic disadvantages (Prinches, 1992).

Table 10: Advantages and Disadvantages of the Growth

Advantages	Disadvantages
- Increase in profits	- Increase in wages
- Opportunities for employees	- Personnel problems / Negative effects on employees
- Opportunities for managers	- Decrease in cash flow
- Gaining independence	- Increase in expenses
- Reduce competition	- Bureaucracy
- Gaining a place in the market	- Coordination problem
- Being recognized and becoming a brand	
- Research and development activities	
- International connections	
- Acquisition of expertise	

Source: Adapted from Dikmen, 1991 and Gençtürk, 2006.

As seen in the table above, the benefits of growth include increased profitability, gaining a place in the market, recognition and branding, establishing international connections, acquiring expertise and reducing competition. In addition, its disadvantages include an increase in salaries and other expenses, problems with company personnel, a decrease in cash flow, bureaucracy, and coordination problems. First of all, it would be appropriate to touch upon the advantages of growth and the positive contributions it provides to businesses.

2.3.1. Benefits of the Growth

The benefits of growth can be listed as follows (Dikmen, 1991; Gençtürk, 2006):

- Increase in profits,
- Opportunities for employees,
- Opportunities for managers,
- Gaining independence,
- Reduce competition,
- Gaining a place in the market
- Being recognized and becoming a brand
- Research and development activities
- International connections
- Acquisition of expertise.

Generally, profit increases with growth and increased sales. Opportunities like increased responsibility and greater pay are made available to the employees of the growing, developing firm. For managers, growth means more ambition, a chance to influence the world more in their business areas and to produce a lasting good or service. If growth is managed successfully, this means more security as it frees the business from being dependent on few managers, few customer products. Growth wins out and stops other companies from expanding. Businesses operating in expanding markets welcome competitors to compete if they decide to growth. It is a fact that large companies have higher market shares, especially in consumer products. Companies with this high market share also have many advantages. Large companies can buy raw materials at lower prices because they purchase them in high quantities. Since these companies have a price-determining feature, it is very easy for these companies to dominate the market. This is an important element that makes it easier to gain competitive advantage. With growth, it is easier to be recognized and becoming a brand in the market. Research and development activities, which enable companies to reach costumers more easily and develop more new products/services for more costumers, are one of the factors that provide a significant advantage in growth. Small businesses may consider doing more work with fewer staff due to cost and budget constraints (Dikmen, 1991; Gençtürk, 2006).

Large enterprises can easily accommodate experts from each unit and provide separate expertise for each department in the company (Gençtürk, 2006). In summary, large companies can manufacture in large quantities, which lowers the cost per item. More standards are in place. These businesses create more efficient organizational

structures, hire skilled workers, and profit from specialization and division of labor. Moreover, they give employees greater chances for training, development, and advancement and make it easier for them to locate funding sources (Mucuk, 1993).

The recent emergence of the notion that the success of entrepreneurs' businesses is contingent upon their growth aims, aspirations, and intents. Start-up enterprises do not inherently transform into major corporations (Sexton, 1989). That is to say, an entrepreneur consciously choose whether to grow their firm or not. A study examining if entrepreneurs achieved their desired expansion goals for their service sector enterprises during a a five-year timeframe finds that reputation may significantly influence the development of small service organizations. When examining this discovery with other research on corporate reputation, it has been determined that a robust reputation may truly provide a competitive edge to a firm and enhance its performance (Kirkwood, 2009).

Growth may ultimately result in increased economies of scale, leading to reduced expenses and enhanced profitability. Nevertheless, it is crucial to acknowledge that development is a fundamental aspect of performance. The growth potential and profitability level are determined by the price positioning compared to the market average. These two performance outcomes may be combined or prioritized singly at various strategic moments. One of the benefits of the growth approach is that it may expedite the acquisition of information about the purchasing and using experience of the product, hence enhancing the perceived usefulness for customers (Dias et al., 2023: 585).

2.3.2 Drawbacks of the Growth

In addition to the benefits it provides, growth also brings with it the problems or drawbacks that we will list below (Dikmen, 1991; Gençtürk, 2006):

- Increase in wages,
- Personnel problems / Negative effects on employees,
- Increase in expenses
- Decrease in cash flow
- Bureaucracy
- Coordination problem

The wage that must be paid will climb when the company needs additional employees. Personnel problems that may occur also manifest themselves in relations with customers. Poor service occurs as a loss of sales due to loss of customers. As the business grows, employees' expectations from work decrease, and shirking increases. Employees' motivation decreases because they think their talents will be ignored. The business is negatively affected by this situation and productivity decreases in general. Cash flow can be compromised by sudden growth. Such a danger shakes the situation of producers and financiers and causes them to get credit or enter the system of payment on delivery. As a result, production declines, deliveries are delayed, sales decline and growth ceases. In growing businesses, increasing expenses put a constant pressure on the business. In addition to this, in larger companies bureaucracy is inevitable. Bureaucracy creates standard operating procedures and formalizes organizational actions by applying inflexible rules (Lawler, 1997). If a good infrastructure is not established in large companies, it is inevitable to experience coordination problems. The importance given to the external structure and customers and the value given to the employees of the business should balance each other. Communication between employees and the environment should continue without interruption. If employees constantly interact with the environment, they will more easily notice and understand the need for change (Gençtürk, 2006). The drawbacks of growth include the owner-managers' perception of losing control as more individuals become part of the organization, challenges in coordinating activities, the possibility of failure in new endeavors, and the risks associated with diversification (Randive et al., 2023).

2.4. FACTORS AFFECTING THE CHOICE OF GROWTH STRATEGY

There has been a lot of empirical study on the factors that influence business growth in recent years. Storey (1994b) gives a summary of the various variables that researchers prior to 1994 took into consideration and comes to the conclusion that among small firms, there are six significant variables: firm age, firm size, industry/markets, legal form, ownership, and location (Davidsson et al., 2002). In their study, Davidsson et al. conducted a comparative analysis of the growth variables

included in study of Storey (1994b). In the table, the variables examined in Storey's study were compared with 3 different studies conducted in 1992, 1999 and 2001. According to the table below (see Table 11), there are 6 variables used in Storey's conceptual model. Among these, company age, company size, sector/market, and legal form variables are examined in all studies. Firm location and ownership of firm were not used as a variable in Wagner's (1992) study. In their study it is found out that business age (younger grow more), independence of ownership, type of business activities (industrial sectors), beginning size (smaller grow more), and legal form are the most important factors related to growth (Davidsson et al., 2002: 347).

Table 11: Comparison of Storey's Conceptual Framework

Storey (1994) Conceptual Scheme	**Almus and Nerlinger (1999) (Western Germany)**	**Wagner (1992) (Lower Saxony, Germany)**	**Davidsson et al. (2001) (Sweden)**
Age	Years	Years	Years
Size	Number of Employees	Number of Employee	Number of Employees Enterprise Overall Number of Employees
Sectors / Markets	New Technology-Based Firm High-Tech Industries Medium-Tech Industries Other Manufacturing Diversification	Manufacturing Industry Concentration (Herfindahl Index) Industry Effect Innovations	Industry Sector (16 Sectors) Change in Industry Sector
Legal form	Status of Limited Liability Team Foundation	Production Unit	Legal Form Change in Legal Form Ownership Governance Change in Governance
Location	Inhabitants/km^2	NA	Region Type Change in Region Type
Ownership	Independent Firms Subsidiary/Affiliated Firm Skills	NA	International Subsidiaries, Joint ventures Foreign Ownership Change in Ownership

Source: Davidsson et al., 2002, p. 338.

According to Smallbone and Wyer (2000), variables have a tendency to fit into four categories (see Table 12): managerial techniques, entrepreneur qualities, environmental/industry-specific factors, and company characteristics (Dobbs and Hamilton, 2007).

Table 12: Determinants of Business Growth

Management Strategies	Characteristics of the Entrepreneur	Environmental / Industry Specific Factors	Characteristics of the Firm
Growth objective	Motivation	Size of a firm's local market	Age
Employee recruitment and development	Education	Scope of a firm's local market	Size
Product/market development	Experience	Buoyancy of a firm's local market	Structure
Financial resources	Size of the founding team	Variations in the cost	Behaviour
Internationalization and business collaboration		Availability of resources	
Flexibility		Level of competition within the market place	

Source: Adapted from Dobbs and Hamilton, 2007.

The owner-manager's policies and strategies for the operation and expansion of their firm are identified (Olson and Bokor, 1995; McMahon, 1998), and these policies are then translated into managerial action, according to what has been referred to as the strategic management viewpoint of growth of business (Dobbs and Hamilton, 2007). Growth objective, employee development and recruitment, product/market development, financial resources, internationalization and business collaboration, and flexibility are the factors included in management strategies.

Owners of business frequently assume management responsibilities personally or exercise intense control and supervision over daily operations. As a result, it is believed that these people's influence has a significant influence on the business's performance and growth orientation (Kangasharju, 2000; Entrialgo, 2002; Barringer and Jones, 2004). Founder/entrepreneur characteristics affect the growth of companies. Factors such as motivation, education, experience, and size of the founding team include in entrepreneurs' characteristic features.

Growth is a function of industry/environmental selection as environmental factors become the main determinant of organizational growth (Kangasharju, 2000). Size and scope of the market in which the company operates, availability of resources, and rivalry level of the market are important elements in industry/environmental factors. According to the table above, the last variable is the characteristics of the company. The qualities of a company that are unrelated to the entrepreneur's history or the tactics they use once they are operating a business are covered in this section.

There are a significant number of studies (Smallbone and North, 1995; Rutherford et al., 2001) which have identified high growth among firms with a variety of size and age characteristics (Dobbs and Hamilton, 2007). In addition to company age and size, company behavior and organizational structure are also included in the company's characteristics.

Storey (1994a) notes that empirical research demonstrates that age is inversely related to growth, meaning that younger firms grow faster than older firms (Davidsson et al., 2002: 333). According to Hamilton, business size affects the growth route since smaller enterprises grow more steadily than bigger ones (Hamilton, 2010: 618).

Table 13: Variables of Business Growth

Entrepreneurial Orientation	**Environment**	**Resources**	**Attitudes**
Risk-taking behavior	Dynamism	Firm resources * Size in terms of employees sales * Management team size * Number of employees having university degrees * Board size * Investment by external owner	Goals * Creativity * Personal benefits * Stability * Power * Sales growth * Employment growth Favored work tasks * Strategy * Marketing * Operations * Accounting
Proactiveness	Heterogeneity	Human capital	**Firm age**
Innovativeness of the firm	Hostility	Network resources	**Industry**

Source: Wiklund et al., 2009.

According to another study (Wiklund et al., 2009) describing the factors affecting growth, six variables were put forward. These six variables are as follows: entrepreneurial orientation, environment, resources, attitudes, firm age, and industry. An entrepreneurial orientation entails a readiness to innovate to refresh market offers, take chances to test out novel and untested goods, services, and markets, and be more proactive than rivals in responding to new business prospects. Based on this definition,

entrepreneurial mindset consists of three basic concepts. These are proactiveness, innovativeness of the company, and risk-taking behavior of the owner/manager. Another variable, the concept of environment, provides companies with many opportunities for growth. The environment has certain dimensions such as competition, munificence, heterogeneity, turbulence, dynamics, hostility, and customer structure. In this study, the environment was examined under three dimensions: dynamism, heterogeneity, and hostility. The literature on corporate growth has given specific focus to several resource threads. Since financial capital is the most universal sort of resource and can be turned into other forms of resources relatively simply, having access to more of it can aid businesses in growing and performing better (Bamford et al. 1997). According to study another two important resources are human capital and network resources. Other variables included in the study are attitudes, firm age, and the industry in which the company operates.

According to Simon and Bonini (1958), the size allocation of enterprises within an industry is the result of chance, and individual company growth is seen as a stochastic process. However, Lucas (1978) and Jovanovic (1982) hypothesized patterns of individual company growth, with Lucas emphasizing the features of human capital of employees working in the enterprises and Jovanovic concentrating on a process in which business owners learn from good and poor experience (Storey, 1994a: 139).

Small firm performance may be influenced by the small firm's relative size in relation to the average size of businesses in that sector. Smaller rivals may be forced into slow-growing or unprofitable niches if large companies control a majority of a market (Pelham, 1999: 34).

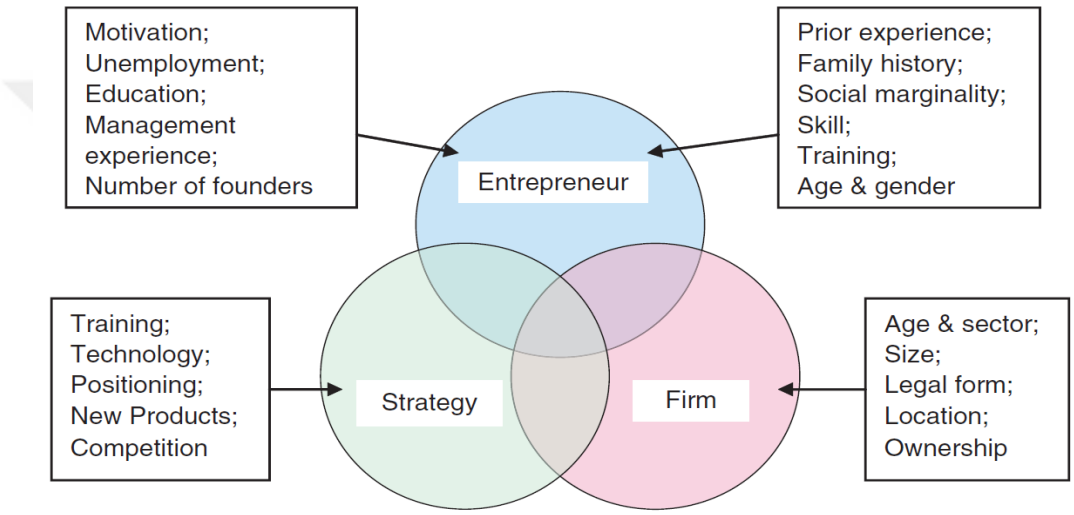
According to sector, Evans (1987a) and Variyam and Kraybill (1992) figure out that company growth and firm death rates differ; they demonstrate a negative correlation between size and growth and an inverse relationship between age and mortality. They also demonstrate that the ownership form has no bearing on these outcomes (Storey, 1994a: 139).

Storey (1994a: 122) offers a summary of the entrepreneur, the company, and its strategy in relation to why small businesses thrive. The proper intersection of all three spheres leads to rapid development. Less quickly expanding, no-growth, or

failing businesses may have some suitable traits in the entrepreneur, business, or strategy sectors, but the fast-growth business can only be identified where all three come together (Hansen and Hamilton, 2011: 279).

Firm age, firm size, location of the company, legal form, and industry are all connected to business growth, according to empirical studies on the economies of the United States, Germany, Australia, and Scotland (Davidsson et al., 2002: 332).

Figure 5: Determinants of Firm Growth



Source: Hansen and Hamilton, 2011, p. 279.

According to another classification (Hansen and Hamilton, 2011), factors affecting growth are divided into three groups (see Figure 5). These three groups are named as entrepreneur, firm and strategy and each group is in a relationship with each other. Under the entrepreneur section, there are the concepts of motivation, education, past and managerial experiences, skills, age, gender and family background of the person who will realize the growth. In the firm section, concepts related to company characteristics come to the fore. Concepts such as the age of the company, the sector it is in, its legal form, the region/location, and ownership structure are located under this section.

The choice of legal structure by male and female-owned entrepreneurial companies is compared in Turk and Shelton's study as a measure of risk tolerance and growth objectives. They particularly contend that choosing to set up as a corporation

as opposed to a single proprietorship is typically linked to stronger development objectives. They discover no proof that the owner's gender affects the chance of establishing as a corporation as opposed to a sole proprietorship (Turk and Shelton, 2006: 35).

The legal structure of a business is also associated with its growth, since companies that choose for limited liability legal forms tend to see more fast expansion. According to Storey (1994b), the reason for this phenomenon may be attributed to the preference of individuals who aspire to expand their businesses, since limited liability structures offer enhanced prospects for obtaining and amassing equity capital required for expansion (Davidsson et al., 2002: 334).

Globalization has led to inevitable rivalry among firms, particularly small and medium enterprises. Globalization will result in a progressively intricate and dynamic environment. In order to adapt to the dynamic nature of the environment, small and medium-sized enterprises must identify elements that might enhance their firm's performance. A study aiming to investigate the factors affecting the performance of small and medium-sized enterprises in Indonesia, analyzes the aspects of organizational learning, entrepreneurial orientation, and personal value towards the performance of small and medium companies in North Sumatera. The study reveals a considerable correlation between the innovativeness of entrepreneurial orientation and personal worth, and the success of a corporation. Organizational learning has a strong correlation with the innovativeness, risk-taking, and proactiveness of entrepreneurial orientation (Rafiki et al., 2023).

In another study focusing on the importance of management in decision-making and the sustainable growth of companies, the effect of CEOs' academic careers on company growth was investigated. The study reveals a strong correlation between the academic background of a Chief Executive Officer and the sustainable growth of a company, particularly in the case of high-tech enterprises. Ultimately, the analysis reveals that the impact is partly influenced by the innovation and internal control of the company (Wang et al., 2023).

The entrepreneur has the ability to exert influence over several aspects of the firm, including the location, sector, ownership structure, and legal form (Storey, 1994a). However, Smallbone et al. (1995) discovered that characteristics such as size,

age, and sector do not necessarily determine the growth of the business. Limited liability businesses have been found to exhibit a higher propensity for achieving or anticipating accelerated expansion, as suggested by Deakins and Freel (2006) and Gartner and Bhat (2000). According to Gartner and Bhat (2000), there is evidence suggesting that a firm's location has a modest beneficial impact on its growth. However, Deakins and Freel (2006: 170) argue that there is still no consensus among researchers about the influence of location on growth (Hansen and Hamilton, 2011: 280).

The significance of location is also emphasized by Storey (1994b), who argues that enterprises situated in areas with limited resources or narrow markets would experience slower growth compared to those located in more favorable environments (Davidsson et al., 2002: 334). Depending on the country, an enterprise's growth may differ. Although there are several researches on the various stages of an enterprise's growth, there are few studies on how an enterprise's growth pattern is impacted by its internal and external environment. To research how different environmental factors affect growth of small and medium-sized enterprises, a conceptual framework has to be developed (Gupta et al., 2013: 10).

Several previous studies have provided explanations for the growth and expansion of organizations, with a particular emphasis on their management competencies (Helfat and Martin, 2015) and the reconfiguration of resources (Penrose, 1959). Additionally, market dynamics and industry impacts have also been identified as factors influencing company growth (Porter, 1980). Nevertheless, the aforementioned research fail to provide specific details regarding the mechanisms via which organizations achieve growth, or if such growth occurs at an accelerating rate over the course of time (Belitski et al. 2023).

The research examines the many factors that impact the pace of growth of enterprises in Nigeria. The study focuses on a sample of 94 publicly listed firms throughout the time span of 1994-2005. The theoretical and analytical framework was based on the notion of optimal firm size expansion. The empirical methodology integrates descriptive and statistical techniques with econometric analysis. The key factors influencing the growth rates of companies encompass the firms' historical growth rates, age, financial restrictions, size, capital intensity, managerial efficiency,

and the degree of vertical integration. Four out of the seven parameters examined in this study, specifically the previous year's growth rate of the firms, capital intensity, age, and vertical integration, exhibit a negative link with business growth. Conversely, the remaining three elements, notably management efficiency, size, and inflation, demonstrate a positive effect on firm growth (Aregbeyen, 2012).

According to another study focusing on firm age and growth, the development of upsizing enterprises is adversely affected by age, but age does not exert a statistically significant influence on shrinking firms. Furthermore, the findings remain consistent even when considering additional factors related to other enterprises, such as capital intensity, labor productivity, and financial structure (Barba Navaretti et al., 2014).

The study which examines the influence of a company's age on the various patterns of its growth, also investigates the impact of a firm's export status on job growth across several age cohorts in further depth. The findings indicate that there is a decrease in the favorable impact linked to the export status as the firm's age increases. Additionally, it is worth noting that, in contrast to previous findings about American enterprises (Haltiwanger et al., 2013), the inverse association between size and growth remains significant even when considering the influence of age (Grazzi and Moschella, 2018).

While the topic of business growth has been extensively discussed, there is a scarcity of research specifically examining the growth of small firms. The present study is driven by the theoretical framework of the resource-based view theory. It aims to examine the impact of resources, namely money and financial literacy possessed by owner-managers, on the financial growth of small enterprises. Additionally, the study seeks to explore the role of government support in influencing this connection (Hossain et al., 2020).

In a study examining the value-based performance of construction companies in India utilizes data from a sample of eighty seven enterprises operating in the infrastructure, real estate, industrial construction, and related sectors in India. The study spans a period of 10 years. Three unique panel regression models have been built, utilizing market capitalization and Tobin's Q and as dependent variables. The research conducted determined that market capitalization is a more appropriate value-

based performance metric for construction companies operating in the Indian market. The study additionally reveals that several factors have a large positive impact on business performance, including the investment in R&D, age of the firm, dividends, profit after tax, net fixed assets and leverage. Conversely, cash flow is found to have a considerable negative impact on firm performance (Singla and Prakash, 2023).

The examination of the variables that influence the growth of enterprises necessitates the consideration of both internal and external elements. Internal factors pertain to the organizational characteristics of the firms, while external factors encompass the competitive environment, sometimes referred to as the market type, within which the firm works. The organization model stands out as the most significant internal aspect. Several variables contribute to the impact of market structure on a firm's performance, including business group affiliation, market concentration, and business group heterogeneity (Bini et al., 2023: 787).

The study investigated the impact of business characteristics on the sustainable growth of industrial manufacturing firms listed in Nigeria between the years 2011 and 2020. The study employed panel least squares regression as a preliminary step, followed by an examination of potential deviations from the fundamental assumptions of ordinary least squares regression. The findings of the research indicate that the dividend policy has a statistically negligible beneficial impact on sustainable growth. Conversely, the working capital demonstrates a statistically substantial positive influence on the sustainable growth of the industrial production enterprises under investigation (Ofurum and Obi, 2023).

Another research investigates the factors that influence the rate of growth for small and medium-sized firms (SMEs) across various segments of the growth rate distribution. The study utilizes data from the World Bank Enterprise Surveys, which encompasses 80 developing and emerging economies. Additionally, this study investigates the effects of certain determinants on company growth, taking into consideration the contradictory empirical findings associated with these characteristics. The findings from quantile regression analysis indicate a negative relationship between company age and firm growth rate over the entire distribution, with the exception of the lower tail. Moreover, the growth rate in the higher tail of the distribution is negatively influenced by the size of the firm (Erdogan, 2023).

The concept of firm growth is a prominent focus in the field of entrepreneurship study, and it is often seen as a favorable measure of success. However, this is not always the case until there is adequate financial performance. Specifically, does profitability stem from growth or vice versa? To address this question, a study aims to examine the pathways to achieving profitable growth by partially duplicating and expanding upon the research conducted by Davidsson et al. (2009) on the relationship between business growth and profitability. The study utilizes data from approximately 66,000 Finnish enterprises across many industries. The findings confirm previous research that emphasizes the significance of beginning profitability over first expansion in attaining high performance in both performance parameters (Mansikkamaki, 2023).

While the majority of organizations do not experience growth, there exists a minority of firms that are capable of sustaining and even expediting their growth trajectory over a period of time. A study examines the inclination of enterprises to expedite expansion using a comprehensive longitudinal data set obtained from the United Kingdom spanning the years 2000 to 2017. The study presents diverse outcomes on the influence of business features, industry competitive variables, and geographical factors on the facilitation of fast growth (Belitski et al., 2023).

The present emphasis on economic expansion has been associated with the industrial and service sectors. The industrial sector plays a crucial role in driving economic growth in both developed and developing nations. The lack of dependability in the contribution of Ethiopian manufacturing enterprises to economic growth poses a significant challenge for policymakers in the nation. The primary objectives of this study were to ascertain the factors that influence the growth of firms within the manufacturing sector in Ethiopia. The findings of the study suggest that there is a negative correlation between age and size of enterprises and their growth rate. This implies that smaller and younger firms tend to have quicker growth. Furthermore, it is worth noting that factors such as human capital, export, capital intensity, and location exhibit a positive and statistically significant impact on business growth. Conversely, labor productivity demonstrates a negative and statistically significant influence on firm growth (Gurmu and Abafita, 2023).

The identification of the variables that influence a firm's long-term expansion is crucial in aiding stakeholders, including internal and external management as well as customers, in making informed decisions. A research investigated the factors related to business characteristics that influence the sustainable growth of industrial products firms listed in Nigeria. This study encompasses a decade-long timeframe, spanning from 2011 to 2020. This study utilizes proxies for firm-specific variables, namely capital structure and profitability. This study employs proxies for firm-specific variables, including profitability and capital structure (Ozele and Agbo, 2023).

The factors influencing the expansion of firms have been a subject of enduring interest in the field of industrial organization literature. One conventional stream of literature is dedicated to examining the validity of Gibrat's law and determining the circumstances in which it applies. The existing body of research, both theoretical and empirical, has consistently found that smaller businesses exhibit higher growth rates compared to larger organizations. However, it is worth noting that this negative association between company size and growth tends to diminish once firms surpass a specific threshold in size. A present study aims to investigate the factors that influence the growth of firms in China. In the contemporary period characterized by liberalization and globalization, it is imperative to examine the collective impact of company age, size, exports, and foreign ownership on business growth (Yang and Tsou, 2020).

Table 14: Growth and Firm Characteristics Relation

VARIABLE	REFERENCE	SIGNIFICANCE	RELATION WITH GROWTH
FIRM AGE	Evans, D.S. (1987b)	Yes	Inverse
	Variyam & Kraybill (1992)	Yes	Inverse
	Storey, D.J. (1994)	Yes	Inverse
	Wagner, J. (1995)	Yes	Inverse
	Smallbone & North (1995)	Yes	Inverse
	Davidsson & Delmar (1997)	Yes	Inverse
	Glancey, K. (1998)	Yes	Inverse
	Almus & Nerlinger (1999)	Yes	Inverse
	Wijewardena & Tibbits (1999)	Yes	Inverse
	Kangasharju, A. (2000)	Yes	Inverse
	Orser et al. (2000)	Yes	Inverse
	Smallbone & Wyer (2000)	Yes	Inverse
	Davidsson et al. (2002)	Yes	Inverse
	Bechetti & Trovato (2002)	Yes	Inverse
	Delmar et al. (2003)	Yes	Inverse
	Reichstein & Dahl (2004)	Yes	Inverse
	Heinoen et al. (2004)	Yes	Inverse
	Yasuda, T. (2005)	Yes	Inverse
	Wiklund et al. (2009)	Yes	Inverse
	Barba Navaretti et al. (2014)	Yes	Inverse
	Grazzi & Moschella (2018)	Yes	Inverse
	Erdogan, I. (2023)	Yes	Inverse
	Gurmu & Abafita (2023)	Yes	Inverse
FIRM SIZE	Simon & Bonini (1958)	No	N/A
	Lucas, R.E. (1967,1978)	No	N/A
	Jovanovic, B. (1982)	No	N/A
	Hall, B.H. (1987)	Yes	Inverse
	Evans, D.S. (1987a,b)	Yes	Inverse
	Kolvereid, L. (1992)	No	N/A
	Variyam & Kraybill (1992)	Yes	Inverse
	Storey, D.J. (1994)	Yes	Inverse
	Wagner, J. (1995)	Yes	Inverse
	Kolvereid & Bullvag (1996)	Yes	Inverse
	Davidsson & Delmar (1997)	Yes	Inverse
	Glancey, K. (1998)	Yes	Linear
	Almus & Nerlinger (1999)	Yes	Inverse
	Hart & Oulton (1999)	Yes	Inverse
	Johnson et al. (1999)	Yes	Inverse
	Kangasharju, A. (2000)	Yes	Inverse
	Orser et al. (2000)	Yes	Linear
	Hamilton & Lawrence (2001)	Yes	Inverse
	Davidsson et al. (2002)	Yes	Inverse
	Bechetti & Trovato (2002)	Yes	Inverse
	Delmar et al. (2003)	Yes	Inverse
	Reichstein & Dahl (2004)	Yes	Inverse
	Yasuda, T. (2005)	Yes	Inverse
	Aregbeyen, O. (2012)	Yes	Linear
	Grazzi and Moschella (2018)	Yes	Inverse
	Erdogan, I. (2023)	Yes	Inverse
	Gurmu & Abafita (2023)	Yes	Inverse

Source: Author

Among the firm characteristics, below table (see Table 14) including the two most often used variables has been made. The research name, study year, company age, and business size variables are all listed in the table. The study looked at the significance of these two factors as well as the nature of their relationship. The firm age variable was shown to be significant in all studies, as the table illustrates. Furthermore, all of the research in the table showed a negative link when examining the relationship between firm age and growth. This shows that growth decreases as the age of the firm increases.

For the firm size variable, it was found to be significant in most studies. Several studies have found no significant difference between firm size and growth (Simon and Bonini, 1958; Lucas, 1967, 1978; Jovanovic, 1982; Kolvereid, 1992). When looking at the relationship between firm size and growth, a reverse relationship was seen in most studies, while a linear relationship was seen in only three studies (Glancey, 1998; Orser et al., 2000; Aregbeyen, 2012).

Older and bigger companies often expand at a slower rate since they don't have as much of a need for growth (Davidsson et al., 2006), and their expansion is more likely to include mergers and acquisitions because they need to diversify (Hansen and Hamilton, 2011: 279).

Evans (1987b) initially looked at the connection between firm age and development in his research. He discovered that when a corporation ages, its development diminishes (Evans, 1987b: 657). Second, he looked at the connection between firm size and growth for a number of different company samples, including all firm sizes. The exact nature of this link is crucial since many theories presuppose or suggest a certain relationship for specific samples. For all relevant samples, the analysis reveals that company growth declines with firm size. This discovery is significant since certain theories—such as those of Simon and Bonini (1958), Lucas (1967, 1978), and Jovanovic (1982) in particular cases—either presume or suggest that company growth is independent of firm size, or that Gibrat's law is true (Evans, 1987b: 658).

In addition to company size and age, getting resources and how to acquire resources are vital elements for enhancing organizational effectiveness and efficiency. Resources (Daft, 2001; Barney, 1991) generally include various assets, capabilities,

organizational processes, information, and knowledge that contribute to improved organizational efficiency and effectiveness (Seo, 2011: 3).

Management literature highlighted examples and cases of where companies with particular skills and capabilities were able to out-perform their rivals (Kumlu, 2014). Two broad resource categories that have been discussed in the growth literature are financial and human resources (Mishina et al., 2004). Building on the resource-based view and social capital perspective, Chen et al. develop a conceptual framework that links combinations of ventures' technological, financial, and networking capabilities to different growth strategies in terms of organic growth, partnership, and acquisition (Chen et al., 2009).

Table 15: Resources and Growth Relations

NETWORK RESOURCES	**INTER-ORGANIZATIONAL NETWORKS**	Indicate the business's strategic alliances with other institutions	Powell et al. (1996)	Alliances with universities
			Zucker et al. (2002)	
			Higgins & Gulati (2006)	Alliances with small firms
			Rothaermel & Deeds (2004)	Alliances with large corporations
			Lerner & Merges (1998)	
			Kogut, B. (1988)	Alliances to gain important knowledge
			Mowery et al. (1996)	
			Zahra & Bogner (2000)	
			DeCarolin & Deeds (1999)	Alliances to gain financial capital
			Audretsch & Feldman (2003)	Alliances to gain production&marketing capabilities
			Miner et al. (1990)	Alliances to obtain external legitimacy
			Baum & Oliver (1991)	
			Stuart et al. (1999)	
	INTRA-ORGANIZATIONAL NETWORKS	The dynamic between the company's owner and other management personnel	Eisenhardt & Bourgeois (1988)	Conflict and politics
			Eisenhardt & Schoonhoven (1990)	
			Ensley et al. (2002)	
			Ensley et al. (2003)	Encourage the growth of small businesses
			Kor, Y.Y. (2003)	Shared team-specific experience
	INTER-PERSONAL NETWORKS	Pertain to the small company owner's personal interactions	Granovetter, M. (1985)	Basis of owner's social capital
			Brüderl & Preisendörfer (1998)	
			Bosna et al. (2004)	
			Cromie et al. (1994)	Importance of social capital and its relation with resources
			Birley, S. (1985)	

			Johannisson, B. (2000)	Social capital and growth opportunities
FINANCIAL CAPITAL			Hartarska & Gonzalez-Vega (2006)	Restricted access to financial resources
			Bamford et al. (1997)	Financial capital and its relation with firm performance
			Cyert & March (1963)	Financial capital in resource-constrained environment
			Cooper et al. (1994)	
			Castrogiovanni, G.J. (1996)	Financial capital and its relation with innovativeness and seizing opportunities
			Zahra, S. (1991)	
HUMAN CAPITAL			Cressy, R. (2006)	Human capital and growth relationship
			Koeller & Lechler (2006)	
			Becker, G.S. (1975)	Human capital and firm performance relationship
			Alvarez & Busenitz (2001)	Human capital and growth opportunities
			Birley & Westhead (1990)	Importance of human resources of the firm
			Chandler & Hanks (1994a,b)	

Source: Author

When examining the correlation between resources and economic growth, it becomes apparent that resources may be categorized into three primary classifications. The resources in question encompass network resources, financial resources, and human resources.

The categorization of network resources may be conducted by dividing them into three distinct groups: inter-organizational networks, intra-organizational networks, and inter-personal networks. Inter-organizational networks encompass the collaborative endeavors of enterprises with other firms or institutions, serving many purposes. Several factors may be identified, including the acquisition of financial resources, the acquisition of knowledge, the acquisition of production and marketing skills, and the attainment of external legitimacy. While intra-organizational networks deal with the dynamics between the company owner and other management personnel,

inter-personal networks involve issues related to the personal interactions of small business owners.

2.5. FACTORS HINDERING COMPANY GROWTH

Analyzing the relationship between innovation, trade, and growth is crucial for determining the obstacles to firm growth. Businesses are only able to absorb the fixed costs of innovation in sufficiently big markets. International commerce is one method of growing the market. Thus, a company's choice to trade and its decision to innovate are closely related (Rubini et al., 2012).

In their study, Bartlett & Bukvič proposed to pinpoint the main barriers preventing Slovenian small businesses from growing and developing. They classified the growth barriers as institutional, resource and internal organizational, external, financial, and social barriers (Bartlett and Bukvič, 2001).

When we look at the studies in subsequent years, it is possible to see that growth barriers are grouped under similar headings. In studies on financial barriers, the following topics stand out: poor financial management (Ogbu and Osazuwa, 2023); liquidity constraints (Eaglin and Gupta, 2023); access to credit and equity financing, lack of financing (Karlsson, 2021); lack of financial resources (Davidsson, 1989; Gupta et al., 2013); availability and cost of capital and finance (Bartlett & Bukvič, 2001). The issues under the internal organizational heading are as follows: recruiting staff (Karlsson, 2021); low managerial competence, poor quality performance (Eaglin and Gupta, 2023); marketing problems, equipment problems (Coad and Tamvada, 2012). The institutional barrier, which is another growth barrier, includes the following issues: high taxation and corruption (Ogbu and Osazuwa, 2023; Gupta et al., 2013); issues related to legalization and government support (Gupta et al., 2013); regulations (Karlsson, 2021). A company's ability to develop can be hampered by a number of external factors, including poor demand for the product (Karlsson, 2021; Coad and Tamvada, 2012); access to raw materials (Brozovic et al., 2023; Coad and Tamvada, 2012), exporting challenges, regulations governing public procurement, and late bill payments from both corporate clients and the government (Bartlett and Bukvič, 2001). Competition (Karlsson, 2021); external networks (Brozovic et al., 2023); shortage of

competent personnel (Ogbu and Osazuwa, 2023; Brozovic et al., 2023; Coad and Tamvada, 2012) are the other factors related with external barriers.

Small businesses in particular rely on the wisdom, management prowess, education, training, and experience of the owner as well as the background of the firm's leader. Small businesses frequently fail because they lack these qualities (Gaskill et al., 1993). The limits to the growth of the firm are based on the administrative and entrepreneurial structure of firms, which rise difficulties for carrying out the process of growth (Lockett and Wild, 2013: 791).

2.6. GROWTH IN MARITIME INDUSTRY

Growth, in whatever form, is the goal of any business, especially maritime businesses (Subhan and Abdul Ghani, 2008: 357). The worldwide maritime industry is crucial in its contribution to the global sustainable economy and plays a substantial role in the attainment of sustainable development objectives. The lack of extensive study on the potential role of maritime policy-making in promoting sustainable development has resulted in the sector encountering several obstacles. In a study investigating the impact of local policies on maritime, examined the influence of local policy-making on international objectives and global sustainable development using extensive datasets from 143 maritime enterprises. The report suggests integrating sustainability aspects of the marine industry into all stages of policy development and reinforcing policy implementation via local maritime governance structures. A coastal nation should establish strategic planning goals that include marine issues and use the synergies between local development and the maritime industry (Nõmmela and Kõrbe Kaare, 2022).

Horizontal collaboration refers to the collaborative efforts of organizations that operate at the same level or levels within a supply chain. Through collaboration with other participants in the market, each firm may combine resources and gain advantages from economies of scale. In the tramp shipping sector, the most prevalent method of collaboration is via the establishment of a shipping pool. This is a group of ships owned by various entities, which are then managed by a centralized administration. A study examining a centralized horizontal cooperation, namely a product tanker pool in Denmark, focuses on the operational difficulties associated with maximizing the pool's

profit and properly allocating it. The study assesses the advantages of collaboration in various situations by conducting several experiments using actual data. It gives the outcomes of profit distribution and examines how the size of the pool affects the overall profit and ship utilization rate (Wen et al., 2019).

Collaborations and network relationships in the maritime sector have been examined in the literature. A study explores the design of a transport network for maritime shipping by associated carriers, focusing on the performance differences between hub-spoke and multiple-port-call models. The study provides a theoretical explanation of the factors involved in altering the design of liner shipping networks and forming carrier alliances. The prominent findings reveal the following: (a) Hub-spoke yields higher profitability for allied carriers compared to multiple-port-call; (b) allied carriers operating under hub-spoke, albeit using fewer vessels, have the potential to achieve bigger earnings than under multiple-port-call (Yamamoto and Takebayashi, 2023).

Organizations involved in maritime industry have had inconsistent corporate economic and financial success due to the inherent unpredictability, capital intensity, and risk of investing in vessels and port facilities (Parola et al., 2015). An article offers a framework for how prosperous shipping firms may create expansion plans and seize commercial chances. Strengthening strategy implementation is crucial to accelerating profitable, domestically produced business growth. To accommodate such development, traditional planning and control methods as they are now used in shipping businesses must be adjusted (Lorange, 2001).

In the shipping industry, it is not easy for shipping companies to diversify their business, because of peculiar differences between the liner business and bulk business. Typical main differences are based on the market structure and capital intensity. The liner business does not face highly volatile freight fluctuations and does not charter in and out or buy and sell ships in accordance with the fluctuation. On the other hand, bulk business can be operated by a ship basis, not by fleet, and does not have cargo soliciting and ship husband functions etc. at each port in the world (Sun et al., 2013: 39).

The world shipping market is growing rapidly and becoming more competitive in the global economy era. Shipping companies have to realize both growth strategies

and competition strategies in order to compete in the current situation (Sun et al., 2013: 40). Research indicates that while unrelated and international diversification have a negative impact on a firm's performance, investments for growth, focus on the core business, related diversification, and vertical integration have a positive impact on firm profitability (Parola et al., 2015).

Many shipping companies in the world are highly specialized to transport specific cargoes or to produce only containership services or bulk carrier services. Japanese shipping companies are rare cases in the world shipping industry. With the impressive growth of the seaborne trade, major Japanese shipping companies have been implementing diversification strategies as a corporate strategy. NYK, MOL and K Line are operating not only bulk and container businesses, but also logistics businesses and so on (Sun et al., 2013: 40).

The use of mergers and acquisitions as a means of business expansion has significantly risen worldwide in the last twenty years, serving as an alternative to organic development. The existing literature on mergers and acquisitions in the marine transport sector has mostly concentrated on the most prominent cases and on the integration of companies within certain sub-sectors of the industry. An article analyzes the global pattern of mergers and acquisitions in the maritime industry from 1996 to 2000, using a comprehensive database of all mergers and acquisitions worldwide. The paper analyzes the remaining 64 % of instances individually and determines that the industry, albeit undergoing consolidation, is also pursuing other forms of development, including strategic and synergistic expansion. There are other reasons motivated by specific goals (Brooks and Ritchie, 2006).

Mergers and acquisitions have significantly influenced the development of several worldwide businesses, including the shipping industry, which has been involved in numerous merges and acquisitions deal. In recent years, there has been a notable increase in consolidation within the shipping sector, particularly among ship management businesses, ship agencies, and broker firms. These entities are joining forces to achieve synergistic benefits resulting from their combined size. To analyze the structure and historical trends of the maritime mergers and acquisitions market, a study used a comprehensive sample of agreements from 1990 to 2014. This sample consists of 6,296 mergers and acquisitions transactions, with a total value of USD 371

billion. It is worth noting that the transaction amount is published for about half of the instances. Approximately eleven percent of the sample transactions, which amounts to 687 agreements, fall under the category of intra-corporate consolidation or financial restructuring. This classification is based on the fact that both the acquirer and target companies are under the control of the same parent firm (Alexandridis and Singh, 2016: 371).

The shipping sector has seen substantial consolidation, resulting in a marked rise in concentration via mergers and acquisitions. Additionally, there is a large integration process taking place among transportation corporations both upstream and downstream (Van de Voorde and Vaneslander, 2009). Mergers and acquisitions are a significant strategy used by shipping companies to achieve rapid expansion, resulting in higher degrees of integration and consolidation within the maritime industry (Cariou, 2008; Frémont, 2009). An extensive analysis of all maritime mergers and acquisitions since 1984 reveals that the shareholders of both the acquiring company and the target company have average anomalous profits of 1.2% and 3.3% respectively. Furthermore, both sides benefit more from agreements that include diversification rather than those that concentrate on strengthening their core business. The analysis reveals that acquirers have more financial benefits when using stock as a form of payment, particularly in cross-border transactions and when targeting publicly traded companies. Conversely, bigger acquirers tend to erode wealth (Alexandrou et al., 2013).

Mergers and acquisitions induce changes in both brand architecture and brand portfolio strategies adopted by business to business enterprises. A study seeks to examine brand portfolio management and brand architecture techniques in the business to business sector, specifically analyzing the branding choices made by container shipping lines during mergers and acquisitions. The study analyzes the brand strategies of prominent industry participants engaged in mergers and acquisitions, namely Hapag-Lloyd, Maersk Line, and CMA-CGM. The specific emphasis is on the corporate visual identity, including elements such as the name, logo, font, and color, that these companies adopt after an merger and acquisition transaction. The findings reveal two prevailing approaches. One is when the new entity assimilates the visual identity and name of the acquiring company, essentially aligning itself with the

stronger brand. The other approach is when the leading and target brands maintain their separate existence following the merger or acquisition, operating as usual. This is often done as part of a larger strategy involving multiple brands. These two tactics, together with the hybrid option of merging them, account for 78% of the merger &acquisition situations (Notteboom et al., 2022).

Figure 6: Primary Drivers Behind Mergers and Acquisitions in Shipping

M&A Motive	Reasoning	Relevance to Shipping M&A
Coplement organic growth in existing business	Since corporate executives are increasingly expected to generate growth, this is one of the fundamental motives for M&As. Internal growth can be slow and uncertain while growth through acquisition is a more rapid process (although it is also associated with risks).	• The acquisition of entire fleets is a typical example of pursuing fast-track growth, which, if market timing is right, can produce significant benefits. • Growth through acquisitions can be particularly valuable in mature sectors/companies faced with increased competition and slowing growth opportunities (e.g. liner sector). • The international nature of the shipping industry induces growth through cross-border acquisitions which enables acquirers to rapidly utilize local specialization and distribution networks (e.g. liner and shipping services) as well as gain access to new geographical markets (e.g. acquisition of Safmarine by Maersk in 1999, various international acquisitions by Australian port services company Adstream and Crowly's acquisition of Accord ship management in 2014). • For services companies, entering new service areas may facilitate additional growth, give access to new customer segments and strengthen their core offerings to their clients.
Operating synergies in the form of cost reduction and revenue enhancement opportunities	Economies of scale, scope and vertical integration can increase operational efficiency and reduce unit-costs, resulting in significant savings. Gaining access to new markets, distribution networks and expertise or technology can also generate new opportunities for revenue growth. Revenue enhancing synergies are often more uncertain and challenging to achieve than cost-related ones.	• Operating synergies are vital in shipping M&A. For ship-owning companies, a larger (and more modern) fleet and better combination and coordination of chartering services can result in significant cost savings though improvements in vessel movements and positioning, reduction of ballast voyages and associated running costs, most notably bunkers, creating a competitive advantage. • Bringing together complementary specialization can lead to sizeable efficiency gains (e.g. the 2015 merger between Genmar and Navig8 Tankers brought together market leading skills on capital markets, technical management, operational/chartering and trading).

		• Vertical integration in the liner sector is another example whereby cost reduction can be facilitated through taking control of the supply chain. • Operating synergies in shipping services often involve gaining access to complementary areas and/or geographies of expertise (e.g. Clarksons-RS Platou deal in 2014) and/or adding scale/capabilities to further strengthen the core business (e.g. DNV-GL merger).
Financial Synergies	A larger entity can gain better access to capital markets and lower its cost of capital.	• Liquidity is a key factor for investors, with ship-owning companies pursuing larger market capitalizations to gain access to cheaper and larger-scale financing (e.g. the merger of Star Bulk Carriers with Ocean Bulk and Excel Maritime's fleet made the combined company more attractive to investors). • Financial synergy is a key motive behind several recent private equity backed/driven shipping deals as well as intra-corporate restructurings.
Market-share enhancement and reduction of competition	Horizontal integration can result in market-share and market-power increases in sectors where a deal can have some impact on competition and market prices.	Aggregating fleet capacity can enhance market share in niche target segments. For instance, strategic alliances and M&As in liner shipping (see Figure 16.5) tend to result in competition and market-power related gains. The resulting benefits from cost synergies and combined capabilities can often lead to more competitive pricing. Similarly, a key motive behind PE investment in prominent shipping services companies has been marketshare consolidation through follow-on acquisitions.
Diversification of asset base	Diversification can provide tangible benefits, mainly deriving from risk reduction (although it may also end up destroying value if it dilutes specialization).	Diversifying across different ship-owning segments (with low earnings correlation) can reduce business risks and serve as a vehicle to enter more profitable industries (e.g. the acquisition of Ocean Rig allowed DryShips to venture into Offshore shipping and benefit from diversification when dry bulk rates tumbled).

Source: Alexandridis and Singh, 2016, p.378.

The figure above examines the underlying factors that contribute to consolidation in the shipping business. Heaver et al. (2010) and Brooks & Ritchie (2006) contend that shipping companies engage in mergers and acquisitions (M&As) with the aim of maximizing profits, increasing their market share, exerting control over a wider range of activities in the logistics chain, or diversifying their operations. The combination of revenue synergies, cost savings, and efficiency benefits results in a

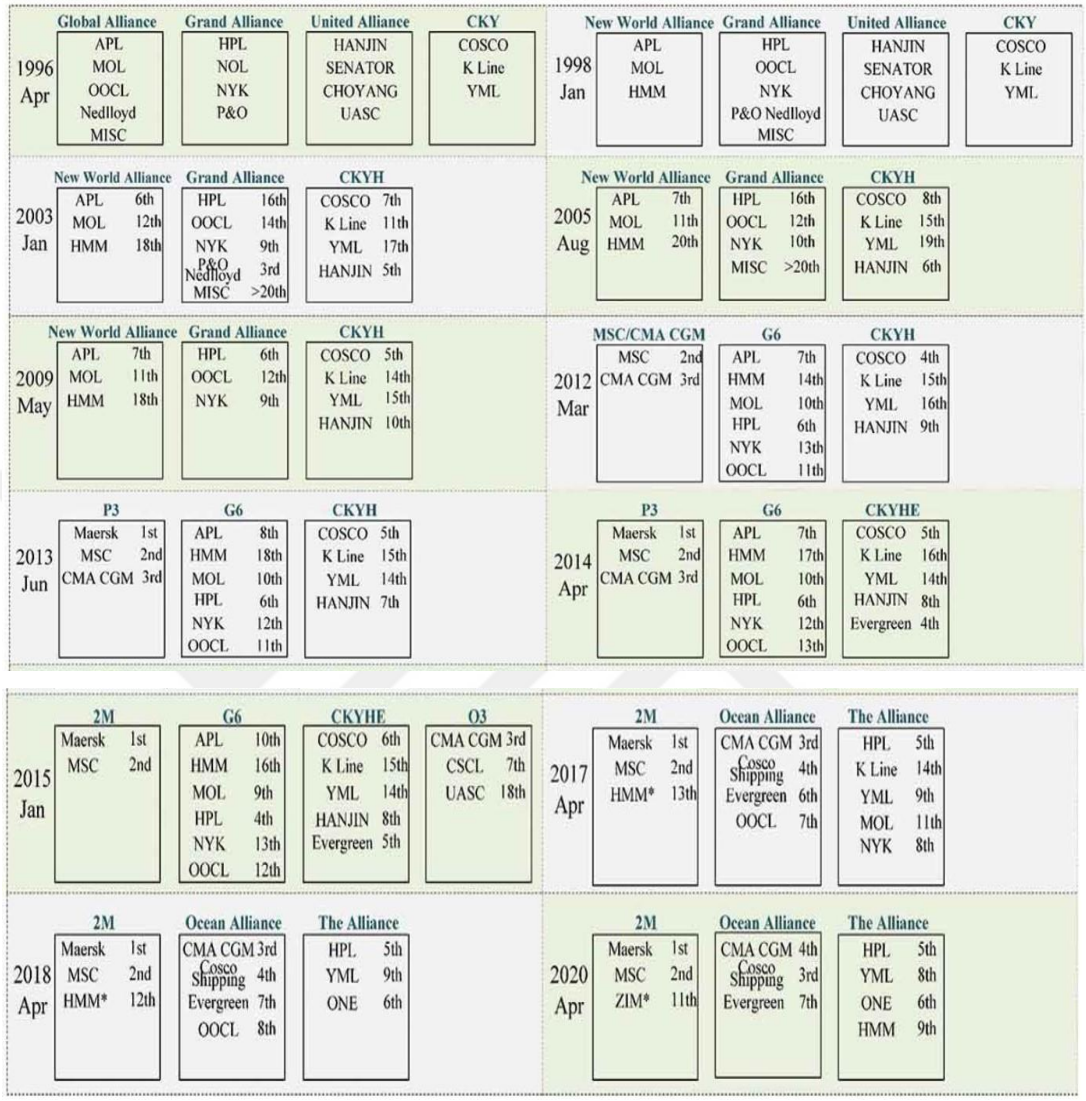
merged business that has a higher value than the sum of the individual values of the enterprises being consolidated (Alexandridis and Singh, 2016: 377).

According to figure, the main drivers of mergers and acquisitions are to enhance and augment the current business's organic growth, to gain operating synergies via cost reduction and revenue improvement options, to achieve financial synergies, to increase market share and less competition and asset base diversification.

Another growth strategy type, strategic alliance, is a cooperative arrangement between two or more businesses where they combine their resources to pursue mutually complementary objectives that would be difficult to accomplish alone. A company may pursue a strategic alliance to acquire the resources and capabilities possessed by a prospective partner. Occasionally, a corporation that lacks resources is unable or unwilling to acquire the necessary resources and competences within. An exploratory research aims to analyze the partner selection factors that maritime enterprises in Norway have reported. The research seeks to examine how a maritime company's competitive edge might be strengthened via the careful selection of an appropriate partner in the context of a strategic alliance. The study used an approach based on multiple cases. The collection of primary data included conducting semi-structured interviews with managers of maritime enterprises in Norway. Successful partnerships were found to be linked with partners who had established trustworthy and transparent relationships, shared strategic objectives, and provided valuable resources and competences (Solesvik and Westhead, 2010: 843-844).

Global shipping alliances have emerged as a significant establishment in the realm of international maritime commerce. Their primary purpose is to achieve more efficiency and reduce expenses, ultimately benefiting the customer. The global nature of the shipping industry poses challenges when it comes to applying national laws, since they may contradict with the rules of other nations that the ship visits. Therefore, for over a century, liner shipping has been granted an exemption from the fundamental principles of competition law. Carriers have been able to do this by granting them some "self-regulatory" powers, such as the ability to set prices collectively (via liner conferences) and control capacity (through alliances) (Ju et al., 2023).

Figure 7: The Evolution of Strategic Alliances over the Years



Source: Ju et al., 2023.

Note: The asterisk symbol (*) indicates that the shipping business has formed a strategic collaboration with the shipping alliance, rather than becoming a member of the shipping alliance.

The figure shown above illustrates the long-term strategic alliances formed by container shipping businesses. Upon examining the strategic alliances established by corporations holding significant market shares in the industry from 1996 to 2020, it becomes evident that the majority of these companies are from European and Far Eastern nations.

In 1996, the liner shipping branch of Nedlloyd Lines (Dutch) merged with British P&O Containers Ltd to become P&O Nedlloyd. Subsequently, Maersk (Denmark) acquired P&O Nedlloyd in 2005. The bankruptcy notice of Hanjin Shipping (South Korea), the world's 9th biggest container ship operator with a carrying capacity of 470,000 TEU in 2016, had a shock impact all over the globe, and several tiny enterprises were liquidated in the same year. In 2017, three line operators located in Japan, namely NYK LINE, MOL, and K LINE, united into a unified entity known as ONE-Ocean Network Express. The purpose of this merger was to consolidate container operations and establish a stronger presence in the worldwide market. In the same year, Hapag-Lloyd's purchase of UASC, the leading shipowner in the Middle East with a carrying capacity of 216,000 TEU, and APM Maersk's acquisition of Hamburg-Süd were significant events that influenced the industry.

The Danish company Maersk Line and the Italian company MSC formed a partnership known as the "2M" alliance in late 2014. The third largest global shipping company, French CMA-CGM, formed the "Ocean Alliance" in collaboration with Cosco, Evergreen, and OOCL. Ultimately, the so-called “The Alliance” consisted of the German company Hapag-Lloyd, the Japanese K Line, MOL (Mitsui OSK Lines), NYK (Nippon Yusen Kaish) and Taiwanese Yang Ming. Examining the year 2020, the OOCL firm withdrew from the “Ocean Alliance”, while the HMM (Hyundai Merchant Marine) company joined “The Alliance”.

2.6.1. Cooperation in Tramp Shipping

Alliances with other businesses are one strategy employed by transportation firms to increase their efficiency. These associations might be space charter arrangements, joint ventures, or pools (Clarkson, 2015: 32). Three various kinds of alliance, joint venture, pool, and space charter agreements are shown in Table 16. The vertical axis displays eight possible areas of collaboration: marketing and customer awareness, capital investment, chartering, logistics and ship productivity, cargo contracts, operational cost effectiveness, administration, and training (Clarkson, 2015: 32).

Table 16: Key Issues in Building Shipping Alliances

	Joint Venture/Consortia	Pool	Space Charter Arrangements
Capital Investment	√		
Marketing and Customer Awareness	√	√	
Chartering Efficiency	√	√	√
Arranging Cargo Contracts (COA)	√	√	
Logistics and Vessel Productivity	√	√	√
Operating Cost Efficiency	√	√	√
Administrative Cost Efficiency	√	√	
Training	√		

Source: Clarkson Research Services, 2015, p.32.

The table gives an approximation of the range of possible alliance activities for each of the four alliance kinds. Every area of business is often covered by a joint venture. It essentially functions as a distinct business created for a particular cooperative effort. In contrast, "Pools" are often focused on marketing along with the related tasks of transporting goods and bringing in money (Clarkson, 2015: 32).

2.6.1.1. Joint Venture Agreements

A joint venture is an agreement between two or more parties to carry out a certain economic activity together. They frequently have a bilateral character. A joint venture is often limited to a small number of partners who agree to work together on a single project or towards a specified objective, as opposed to a pool, which is set up to accept a variety of different members. The degree of cooperation that the two parties engage in varies greatly amongst joint ventures (Clarkson, 2015: 32).

2.6.1.2. Pool Arrangements

Shipowners look for various ways to increase their efficiency and disperse risk in the very unpredictable environment in which the shipping industry operates. It has been described how they play the various shipping markets, such as spot chartering in booming markets, committing their ships to long-term charters when demand is at its

highest, asset play by buying low and selling high, or trading freight futures to protect freight income from potential bear market losses (Méndez Roca, 2015: 100).

The shipping sector has consistently demonstrated a solid commitment to following the legal requirements set forth by the Commission. Disruptions to the regular operation of a stakeholder's company should be avoided since stakeholders do not want to take a chance on punishment. In the light of this, what effect does the new European Commission maritime transport rivalry policy have on tramp shipping and on the most common form of cooperation in the tramp shipping sector: shipping pools is one of the most important questions that have arisen at this stage of the regulatory process (Chouciño, 2008).

The "Pool" is one of the most popular forms of group collaboration in the maritime sector. Almost all tramp/non-liner shipping market segments, including the product tanker, the chemical tanker, the LPG, the bulk carrier, and the crude oil business, already employ shipping pools (Clarkson, 2015: 33).

Pooling agreements are a type of economic cooperation between shipowners that are obviously intended to maximize the effective, reasonably priced, and profitable deployment of fleet of members (Lorenzon and Nazzini, 2009).

Pool arrangements have also started to appear in the tramp industry, most likely as a result of the necessity to meet the increasingly worldwide demand for non-liner services that has grown over the past several years (Munari, 2012: 8). The shipping pool, which consists of a fleet of ships from several ownerships and is run by a centralized management, is the most popular type of collaboration in the tramp shipping industry (Wen et al., 2019).

A collection of identical vessel types owned by different parties and kept under the control of a central administration is referred to as a shipping pool (Clarkson, 2015: 33). In the maritime industry, the term "pooling" refers to the payment of a portion of the freight or passage money into a fund that would later be shared among partners in accordance with predetermined proportions (Sickel, 1914).

Pools are often built for many purposes. First, it enables members to offer the service standards demanded by their main clients. Second, to maximize ship utilization and transport efficiency by particular investments, such as by organizing backhaul shipments more efficiently than a small unit of vessels could (Clarkson, 2015: 33). A

small fleet of a few specialist ships on the spot market would not be able to fulfill the requirements to compete for large affreightment contracts without taking on the financial risks associated with time chartering and purchasing second-hand vessels (Lorenzon and Nazzini, 2009). However, thanks to pool agreements, these risks are eliminated. Another benefit of joining such a pool is that it allows participants to share risk; as a result, each member's revenue will likely vary less than if they have operated their fleet individually (Kongsli, 2005).

2.6.1.3. Space Charter Agreements

To spread out operating expenses during the break-bulk period, liner firms ran freight pools, especially in reduced trades. As carriers tried to reduce operating costs and expand vessel size to access scale, consortia (sharing administrative and operational costs and income) and alliances (sharing vessel operating costs) were introduced (Clarkson, 2015: 33).

Due to the rising volume of containerized transportation globally, liner shipping companies have seen a growing trend of cooperation. Slot co-chartering has garnered significant interest as a means of cooperation between liner company alliances. Nevertheless, liners have the challenge of identifying appropriate strategies to enhance alliance operations. An article thoroughly examines the allocation of shipping capacity for containerized shipping firms operating inside liner alliances. Initially, the study elucidated the fundamental regulations of liner shipping dispatch and scrutinized the reasons that cause interference. Furthermore, it developed a liner shipping capacity dispatch model that does not take into account slot co-chartering costs, as well as a liner shipping capacity dispatch model that does incorporate slot co-chartering costs. Additionally, the study introduced a novel column generation technique to address both of these difficulties. Furthermore, it conducted a practical evaluation of algorithm using a prominent Chinese containerized shipping business that is part of the Ocean Alliance. This evaluation allowed to determine an ideal strategy for dispatching ships on key routes and make informed decisions on optimal slot chartering. The results demonstrate that the suggested column generating method

performs well and efficiently for the task of big-scale slot co-chartering in liner shipping (Chen et al., 2023).

The most popular type of vessel sharing agreements nowadays are based on slot swaps between member carriers, with disparities in supply and demand being compensated for by cash cross-payments at pre-set rates. Additionally, carriers sell slots to third parties, rival lines who lack the necessary market backing to launch their own services, lines looking to expand the capacity of their current services, and container leasing firms looking to redeploy empty containers (Clarkson, 2015: 33).
There are also space charter agreements in some of the specialized areas. It is necessary to maximize capacity utilization, voyage frequency, and port coverage for the advantage of the customers given the customer structure and the service demands they impose on the carriers. Carriers employ both uncertain temporary positioning space charters and more routine settled space charter contracts, mostly to accommodate short-term volatility (Clarkson, 2015: 33).

The literature research reveals that methods such as partnerships and corporate mergers in the marine industry are mostly focused on liner transportation. The literature on tramp shipping is scarce.

This section discusses the notion of growth, the elements that influence growth, the benefits that growth brings to businesses, and the drawbacks associated with growth. It also explores the hurdles that hinder firm growth and presents instances of growth in the maritime industry.

CHAPTER THREE
THEORETICAL BACKGROUND

To align the organizational structure with unpredictable surroundings, it is necessary to identify and analyze the opportunities and threats presented by the environment. To effectively address these possibilities and challenges, an organic organizational structure is necessary to cultivate dynamic capabilities that can continuously refresh the resource and talent pool. Therefore, it is of great importance for organizations to adapt to these environmental factors and take precautions in order to survive. In this context, the importance of the organization-environment relationship has been emphasized in the literature (Duncan, 1972; Dess and Beard, 1984; Sharfman and Dean, 1991; Hodge et al., 2003). The level of rivalry in the organizational environment, the quantity of rivals, the pace and change of sectoral development, and the availability and accessibility of resources are very significant factors. Based on these definitions, environmental dimensions are mostly grouped under three headings in the literature. These headings are dynamism, munificence and complexity. This section will focus on the organization-environment relationship, environmental dimensions, resource-based approach and the dynamic capabilities approach, known as the extension of this approach, within the framework of the conceptual model of the thesis.

3.1. ORGANIZATION – ENVIRONMENT RELATIONSHIP

Companies place significant importance on external environmental elements due to the inherent unpredictability they cause. Consequently, companies must proactively build their structure to either adapt to the environment or exert control over it (Daft, 1997). The environment, as defined by Duncan (1972), refers to the whole set of physical and social aspects that persons in an organization directly evaluate when making decisions (Duncan, 1972: 314). In the fiercely competitive global market, it is crucial for firms to acquire and sustain a competitive edge by demonstrating environmental sensitivity. Currently, possessing a strategic stance is seen as a crucial factor that enables firms to maintain their competitive edge and influence their overall

performance (Yıldırım Ozmutlu and Can, 2023). The external environment of an organization serves as a dual source of energy and uncertainty. In order to ensure survival, the organization must establish systems to effectively manage and navigate its environment (Hodge et al., 2003: 14).

Theoretical approaches to comprehending the impact of the environment on organizations encompass concepts such as task/decision uncertainty (Lawrence and Lorsch, 1967; Duncan, 1972; Leblebici and Salancik, 1981), environmental conditions and perceived uncertainty (Duncan, 1972; Tosy et al., 1973; Downey et al., 1975), the environment as a provider of resources (Thompson, 1967; Yuchtman and Seashore, 1967; Pfeffer and Salancik, 1978), and as a catalyst for variations in organizational structures (Hannan and Freeman, 1977; Aldrich, 1979). Only a limited number of scholars (Aldrich, 1979; Tung, 1979; Dess and Beard, 1984) have made efforts to combine these different and partially conflicting methodologies (Sharfman and Dean, 1991).

Aldrich's (1979) categorization of environmental aspects is condensed into a more concise list as follows. Munificence refers to the aptitude or ability to be generous and giving. Dynamism refers to the state of being characterized by stability, instability, and turbulence. Complexity may be understood in terms of the interplay between homogeneity and heterogeneity, as well as concentration and dispersion. The three dimensions have conceptual resemblance to those suggested by other scholars (Jurkovich, 1974; Pfeffer and Salancik, 1978; Mintzberg, 1979; Scott, 1981), and they closely align with the significant environmental characteristics listed by Child (1972: 3): illiberality, variety, and complexity.

Various conceptual frameworks outlining the characteristics of the environment have been created and documented by some researchers (Aldrich, 1979; Dess and Beard, 1984; Sharfman and Dean, 1991). The three primary aspects include munificence, dynamism, and complexity. Other scholars have sufficiently examined these aspects: environmental munificence (Dess and Beard, 1984); environmental dynamism (Bourgeois, 1980, Bourgeois and Eisenhardt, 1988; Zahra and Neubaum, 1998); and environmental complexity (Aldrich, 1979; Jaikumar, 1989). Many organizations' future development and success rely on expanding their operations into markets outside of their own country (Badri et al., 2000).

Table 17: Environmental Characteristics

Environmental Dimensions	**Description**
Environmental Complexity	The *number* and *relatedness* of environmental elements that affect an organization
Environmental Change	The *amount* and *speed* with which elements of the environment change (turbulence)
Munificence	The abundance of resources present in an organization's environment

Source: Hodge et al., 2003: 102.

Uncertainty arises as a consequence of an intricate and dynamic environment. In order to be productive, organizations must effectively handle and navigate environmental unpredictability. Uncertainty refers to the lack of adequate knowledge available to managers on environmental elements, which hinders their ability to comprehend and forecast environmental requirements and fluctuations (Daft, 1997: 84). Munificence creates a different type of uncertainty. When resources are abundant, acquisition is not much of a problem. When resources are scarce, the potential exists for an organization to become dependent upon one or a few suppliers (Hodge et al., 2003: 118). Environmental dynamism encompasses the rapid and unexpected fluctuations in environmental circumstances and the varying pace of change among consumers and rivals (Child, 1972; Khandwalla, 1977).

The terms used to describe the environment can be broadly categorized into three groups: complexity (the degree of intricate knowledge required to understand the environment), instability or dynamism (the speed at which the environment undergoes unpredictable changes), and resource availability (the amount of resources that firms can access from the environment) (Auster and Choo, 1993).

The table below presents studies that investigate various environmental factors. Upon examining the research, it becomes evident that environmental dimensions may be categorized into three distinct groupings. The table reveals that some researches examine the environment from a three-dimensional perspective (Child, 1972; Mintzberg, 1979; Aldrich, 1979; Dess & Beard, 1984; Miller, 1987; Keats & Hitt, 1988; Boyd, 1990; Sharfman & Dean, 1991; Pelham, 1999; Okeyo, 2014; Mathur, 2022; Yıldırım Ozmutlu & Can, 2023), while others approach it from a two-

dimensional one (Emery and Trist, 1965; Thompson, 1967; Tung, 1979; Dyer and Ross, 2008; Van Uden et al., 2019). Some investigations used a single dimension (March and Simon, 1958; Duncan, 1972; Achrol and Stern, 1988; Auster and Choo, 1993; Buchko, 1994; Kotha and Nair, 1995; Li and Simerly, 1998; Casillas et al., 2011; Wilden et al., 2013; Khouroh et al., 2020).

Table 18: Conceptualizations of the Environment

Major Works on Environment	Complexity	Dynamism and Stability	Resource Availability
March and Simon (1958)			Munificence
Emery and Trist (1965)	Complexity/Routineity	Instability	
Thompson (1967)	Heterogeneity	Dynamism	
Duncan (1972)		Dynamism	
Child (1972)	Complexity	Variability	Illiberality
Mintzberg (1979)	Complexity/Diversity	Stability	Hostility
Aldrich (1979)	Concentration/Heterogeneity	Stability/Turbulence	Capacity
Tung (1979)	Complexity/Routineity	Instability	
Dess and Beard (1984)	Complexity	Dynamism	Munificence
Miller (1987)	Heterogeneity	Dynamism	Hostility
Keats and Hitt (1988)	Complexity	Instability	Munificence
Achrol and Stern (1988)			Capacity
Boyd (1990)	Complexity	Dynamism	Munificence
Sharfman and Dean (1991)	Complexity	Dynamism	Munificence
Auster and Choo (1993)		Dynamism	
Buchko (1994)		Dynamism	
Kotha and Nair (1995)			Munificence
Goll and Rasheed (1997)		Dynamism	Munificence
Li and Simerly (1998)		Dynamism	
Pelham (1999)	Complexity	Dynamism	Munificence
Badri et al. (2000)		Dynamism	Munificence
Dyer and Ross (2008)	Complexity	Dynamism	
Casillas et al. (2011)			Hostility
Wilden et al. (2013)		Dynamism	
Okeyo (2014)	Complexity	Dynamism	Munificence
Van Uden et al. (2019)	Heterogeneity	Dynamism	
Khouroh et al. (2020)		Turbulence	
Seo et al. (2021)	Complexity	Dynamism	
Mathur (2022)	Complexity	Dynamism	Munificence
Yıldırım Ozmutlu & Can (2023)	Complexity	Dynamism	Munificence

Source: Author

As the number of environmental factors that a company must monitor increases, the likelihood of the organization's limited monitoring capability being overwhelmed by the environment also increases. Correspondingly, when the environment undergoes more and more rapid changes, a company must diligently monitor the environment and implement measures to adjust to the altered circumstances. The organization faces significant uncertainty when external forces undergo fast changes. When an organization encounters a limited number of external elements that are generally constant (Daft, 1997: 84). Munificence generates a distinct kind of ambiguity. When there is an ample supply of resources, acquiring them is not a significant issue. In situations when resources are limited, there is a possibility for an organization to develop a reliance on a small number of suppliers (Hodge et al., 2003: 118).

These three environmental dimensions, which are most commonly classified in the literature, are explained in detail below.

3.1.1. Environmental Dynamism

Environmental dynamism encompasses the rapid and unexpected fluctuations in environmental circumstances and the varying pace at which consumers and rivals evolve (Child, 1972; Khandwalla, 1977). The majority of studies indicates that possessing an entrepreneurial perspective results in superior performance when faced with dynamic circumstances.

According to Lumpkin and Lichtenstein (2005), a dynamic environment is regarded the most favorable competitive environment for an entrepreneurial business. This is because it is characterized by frequent innovation and requires enterprises to anticipate and adapt to client wants. Dynamic settings foster the emergence of fresh possibilities, prompting companies to recognize and capitalize on these chances via entrepreneurial conduct (Zahra, 1991). In summary, most of the current research agrees that environmental dynamism and entrepreneurial orientation have a mutually influential effect on business development (Casillas et al., 2011).

The environment's dynamism is evident via the extent and unpredictability of changes in customer preferences, service or production technologies, and styles of competition in the firm's main industries (Miller, 1987). Dynamic or evolving

environments provide more contingencies to the organization (Thompson, 1967: 73), hence (Duncan 1972; Leblebici and Salancik, 1981) increasing the relevant uncertainty for decision makers (Achrol and Stern, 1988).

Environmental uncertainty refers to the managerial failure to effectively evaluate the external environment of an organization or predict future changes in that environment (Dickson and Weaver, 1997: 405). According to Milliken (1987), environmental uncertainty is a complex concept that arises from various factors. These factors include the fast-paced changes in the environment, the alterations in the entities that constitute the environment, and the challenges in predicting the most effective strategies to deal with these changes. The occurrence of rapid changes (Dess & Beard, 1984) undermines the cause-effect link, resulting in a rise in the lack of consistent patterns. This, in turn, poses challenges for managers who depend on historical data and expertise to make informed choices (Koka et al., 2006).

Organizational research often examines perceived environmental uncertainty by using Duncan's (1972) two dimensions of environmental complexity and variability. In order to make decisions in a complicated environment, it is necessary to consider several environmental elements. A changeable environment is characterized by frequent and fast changes in these characteristics. The level of uncertainty that is felt by individuals is directly influenced by the intricacy and fluctuation of the surrounding environment (Auster and Choo, 1993).

Organizational theorists stress the need of organizations adjusting to their surroundings in order to maintain their viability. An essential aspect of this process is dealing with uncertainty (Crozier, 1964; Thompson, 1967). Companies (Pfeffer & Salancik, 1978) manage heightened levels of uncertainty by establishing connections with other organizations that may provide them the resources needed to thrive in the evolving landscape (Koka et al., 2006).

Environmental dynamism refers to the speed at which an environment undergoes change. Managers may find decision-making challenging in dynamic contexts due to the fast rate of change and resulting uncertainty. To effectively navigate and respond to the unpredictable and evolving conditions in the business landscape, firms must proactively foresee potential advantages and risks, and then execute strategic actions.

3.1.2. Environmental Complexity

The concept of complexity is a significant attribute of an organizational environment (Cannon and John, 2007). Complexity refers to the diversity and extent of an organization's operations, and it is assessed based on factors such as geographical spread and market composition (Sharfman and Dean, 1991; Bradley et al., 2011; Seo et al., 2021; Du and Kim, 2021). These dimensions aim to examine the correlation between the changeable structure of the environment and the growth and performance of the organization. According to Dess and Beard (1984), these dimensions (Keats and Hitt, 1988) are regarded as the most crucial aspects of the environment in terms of strategy (Yıldırım Ozmutlu and Can, 2023).

Environmental diversity, also known as heterogeneity or complexity, is a measure of the similarity or dissimilarity of the components within a population (Achrol and Stern, 1988).

The presence of heterogeneity in the environment is shown by variations in competing strategies, consumer preferences, product offerings, distribution methods, and other factors across the firm's many markets. The significance of these variations lies in their impact on marketing, manufacturing, and administrative processes, as stated by Miller (1987).

Child (1972) defines environmental complexity as *"the heterogeneity of and range of an organization's activities"* (1972: 3), which aligns with the perspectives of other theorists such as Thompson (1967) and Duncan (1972). Duncan (1972), Pennings (1975), Tung (1979), and other scholars have argued that managers who operate in a complex and diverse environment will experience higher levels of uncertainty and will need to digest more information compared to managers operating in a simple setting.

From the resource-dependence perspective, organizations competing in industries that require many different inputs or that produce many different outputs should find resource acquisition or disposal of output more complex than organizations competing in industries with fewer different inputs and outputs. Aldrich (1979: 72) contended that the increase in structural complexity of the environment would increase the need for strategic activities.

The primary aspects that contribute to the complexity of the environment are, technology, competitors, suppliers, customers, and sociocultural influences, as well as the degree of dissimilarity shown by each component (Meinhardt et al., 2018). The presence of heterogeneity in an industry leads to increased complexity. In industries with high heterogeneity, where businesses demand a wide range of inputs and generate a diverse array of outputs, acquiring resources becomes more intricate compared to sectors with limited inputs and outputs. Such industry has a wide range of variety and is distinguished by many interactions and linkages between organizations (Chen et al., 2017). This presents a dilemma for a company in making optimal strategic choices (Dess and Beard, 1984) due to the (Boyd, 1990) increased difficulty and expense of surveying and overseeing the external environment. Increasing the variety of available resources will enhance the firm's ability to build scanning skills, hence facilitating the identification and selection of important resources (Van Uden et al., 2019: 246).

3.1.3. Environmental Munificence (Resource Availability)

Munificence is a measure of the abundance or scarcity of resources available to a company, taking into account the number of competing firms for those resources. It also indicates the capacity of the environment to support the company and its strategies (Anderson and Tushman, 2001). It also indicates the capacity of the environment to support the company and its strategies (Dess and Beard, 1984). Munificence enhances the potential for companies to execute strategic initiatives by influencing the abundance and excellence of resources at their disposal. Specifically, a higher level of generosity will likely result in a greater quantity of resources accessible to a company for the purpose of investing in new commercial endeavors, such as establishing network connections (Koka et al., 2006).

Starbuck's (1976) notion of environmental munificence, defined as the degree to which the environment can facilitate continuous progress, has a striking resemblance to Aldrich's (1979) idea of environmental capacity. Both assert that companies actively pursue settings that facilitate the expansion and sustainability of the organization. Such growth and steadiness may, for instance, enable the organization to produce surplus resources (Cyert and March, 1963), which can then

serve as a cushion for the organization during times of limited availability. Staw and Szwajkowski (1975) discovered that businesses operating in less generous conditions were more prone to engage in unlawful activities.

Environmental hostility encompasses fierce rivalry and a scarcity of resources and exploitable chances (Lumpkin and Dess, 2001). Hostile environments are defined by unstable industrial settings, fierce rivalry, a challenging and overwhelming business climate, and a limited number of viable possibilities for exploitation (Covin and Slevin, 1989: 75).

Capacity pertains to the abundance or scarcity of opportunities and resources offered by the output environment. Aiken and Hage (1968) propose that the need for resources is a significant factor in the establishment of inter-organizational relationships, and this motive is absent in affluent contexts. The status of demand is a crucial element in determining capacity (Achrol and Stern, 1988).

Entrepreneurial organizations excel in recognizing and capitalizing on limited emerging possibilities in hostile environments, outperforming less entrepreneurial enterprises due to their greater inclination towards risk-taking and proactive behavior (Casillas et al., 2011). The presence of hostility in the environment may be seen via several factors such as price, product, technology and distribution competition, harsh regulatory limitations, scarcity of labor or raw resources, and negative demographic trends, such as declining markets (Miller, 1987).

The abundance of environmental resources increases a company's chances of acquiring the necessary resources to improve its capabilities (Aragón-Correa and Sharma, 2003). Generous environments that provide enough resources allow firms to strengthen their marketing skills via more market knowledge, enhanced market-based learning, and improved understanding of client demands. Differentiators gain a competitive advantage by having a robust marketing capacity, which enhances the effectiveness of their inventions and allows them to better target and position their brands in relation to their competitors (Mathur, 2022: 344).

As mentioned above, the presence and availability of resources are crucial for the development of a firm. The following section highlights the resources that have significant value for organizations.

3.2. THE RELATION BETWEEN FIRM RESOURCES AND GROWTH

The comprehension of how firms attain exceptional success has noteworthy consequences for owners/managers, personnel, and the economies in which the companies operates. Elevated levels of performance may enhance the expansion of a company and eventual profitability. Given the limited resources often found in firms (Rauch et al., 2009), it is advantageous to have a more comprehensive knowledge of the elements that influence their success. Resources should not be seen as uniform, but rather as diverse and changeable. The worth of resources is contingent upon their interactions (Barney, 1991; Anderson & Eshima, 2011) with other resources (Price and Stoica, 2015).

3.2.1. Resource-Based View and Resource Classification

The resource-based view is a theoretical framework that seeks to elucidate the manner in which organizations engage in competition by using their unique set of resources and skills. Businesses exhibit inherent heterogeneity in their resources and capabilities. The resource-based approach posits that this heterogeneity stems from substantial and enduring disparities in resources and capabilities, which in turn impact competitive advantage (Helfat ve Peteraf, 2003: 997).

The Resource-based view (RBV) of strategy theory emerged in the late 1980s and early 1990s with the publication of papers by Wernerfelt (1984), Barney (1986, 1991), Amit and Schoemaker (1993), and other scholars who expanded on the concepts introduced by Penrose (1959) (Sanchez, 2008).

The Resource-based view has gained significant popularity as a theoretical framework in the field of management (Brush et al., 2001; Pettus, 2001; Beard and Sumner, 2004; Runyan et al., 2006; Gilbert et al., 2006; Zupic & Drnovsek, 2014).

Barney (1991) proposes that the Resource-Based View approach to analyzing a company's internal strengths and weaknesses is based on two key assumptions. Firstly, based on the foundation laid by Penrose (1959), this study operates on the assumption that companies may be conceptualized as collections of productive assets, and that each company holds a unique combination of these assets. This refers to the concept that firms own different resources. Furthermore, based on the works of

Selznick (1957) and Ricardo (1966), this approach posits that some resources are either too expensive to duplicate or have a limited availability. This refers to the belief that resources cannot be easily moved or transferred (Ferreira, et al., 2011).

Barney established the connection between valuable, rare, inimitable, and non-substitutable (VRIN) resources and competitive advantage, whereas Penrose emphasized the use of flexible resources to foster development, among other factors. Nevertheless, the literature on growth has not adequately acknowledged significant distinctions between the Barnean and Penrosean methodologies and has often merged them together. The growth literature often associates Barney's VRIN resources as a precursor to company growth, as proposed by Penrose. There is a discrepancy between the notion and the evidence (Nason and Wiklund, 2018: 32). As per the Resource-Based View, resources refer to all the assets, capabilities, organizational processes, firm qualities, information, knowledge, and other elements that a business has control over (Barney, 1991).

For the company, resources and goods are inherently interconnected. Most products need the use of many resources, and most resources have the potential to be employed in multiple products. By indicating the extent of the firm's operations in various product marketplaces, one may deduce the minimal level of resources required. Alternatively, by defining a resource profile for a company, it is feasible to identify the most advantageous product-market endeavors (Wernerfelt, 1984: 171).

Resource-based view perceives resources as heterogeneity, which serves as a significant source of strength and enables organizations to achieve a competitive edge. In addition, it plays a crucial role in identifying the actual resources present in the company and locating capabilities to enhance profitability when implemented (Sanchez, 2008; Poazi, et al., 2017).

In the literature, sources are categorized in different ways. Some of these are shown below. Eren (2010), resources for businesses are classified as financial resources, physical resources, human resources, organizational resources, technological resources.

Table 19: Classifcation of Resources

TANGIBLE ASSETS	*Physical Resources*	• Factory area • Machine park • Technical equipment
	Financial Resources	• Main capital • Credibility • Receivables • Share
INTANGIBLE RESOURCES	*Human Capital*	• General information • Specific information
	Organizational Capital	• Norms • Procedures • Routines • Guides
	Technological Capital	• Patents • Trade secrets • Copyright • Know-how
	Relational Capital	• Reputation • Brands • Prestige

Source: Çakınberk, 2007.

As seen in the table, resources are divided into two: tangible and intangible resources. Tangible resources are quantifiable and material assets, whereas intangible resources are non-physical and qualitative assets. Tangible assets are categorized into two distinct types: physical assets and financial assets. This category includes measurable and quantifiable assets, including as machinery, equipment, firm infrastructure and area, capital, credibility, and ownership stakes, and receivables. Intangible resources are divided into four groups. It consists of organizational, technological, relational and human resources. Human assets refer to personnel who are qualified and have specific skills in line with the company's policies and strategies. Organizational assets include the company's policies, norms, procedures and strategies. Technological assets refer to technical and commercial assets such as patents, copyrights, proprietary trade secrets and know-how. Relational assets include the company's relationships with other companies and customers. The company's brands, reputation, and prestige are within the scope of relational assets.

Meaning resources include the commercial, financial, human, technical, physical and organizational assets that organizations use to innovate, create, and provide goods and services to their consumers. Resources may be classified into two

categories: tangible resources, which include financial and physical assets, and intangible resources, such as the knowledge, experiences, and abilities of employees, the reputation and brand name of the company, and the organizational processes (Poazi et al., 2017: 698).

The categorizations of some studies that classify sources in the literature are shown in the table below.

Table 20: Resource Classification According to Studies

AUTHOR	RESOURCE CLASSIFICATION	
Wernerfelt (1984)	➢ Physical Assets ➢ Intangible Assets ➢ Organizational Capabilities	
Barney (1991)	➢ Physical Capital Resources ➢ Human Capital Resources ➢ Organizational Capital Resources	
Chatterjee and Wernerfelt (1991)	➢ Physical Resources ➢ Intangible Resources ➢ Financial Resources	
Grant (1995)	➢ Financial Resources ➢ Intangible Resources ➢ Tangible Resources	• Firms borrowing capacity • Brand names • Physical plant capacity
Elango (2000)	➢ Intangible Resources ➢ Physical Resources ➢ Financial Resources ➢ Operational Resources ➢ Economic Resources	• Brand names or Innovative capability • Investments made by a firm in plant and equipment and asset productivity • Cost/price margins or Liquid cash at hand • The ability of the firm's managers' ability to convert raw materials into final products and services through administrative coordination (i.e., managerial process) • The strength a firm has in product markets due to size and scope of its operation
Price and Stoika (2015)	➢ Human Resources ➢ Organizational Resources ➢ Social Resources ➢ Knowledge Resources	• Systems and policies, expertise, organizational routine, culture and structure • Relationships between individuals or between organizations
Keskin et al. (2016)	➢ Physical Capital Resources ➢ Financial Capital Resources ➢ Human Capital Resources ➢ Organizational Capital Resources	• Technology, materials used, facility(plant), geographical location, accesibility to raw material • Income(revenue), debt, share, profit • Education, Experience, personal attitudes, intelligence, relations, intuition • Organizational culture, formal structures, informal planning, control and coordination

		mechanisms, reputation, informal relations in and outside the organization
Poazi et al. (2017)	➢ Financial Resources ➢ Technical Resources ➢ Intangible Resources	• Organizations' Capabilities to Innovate (Internal/External Funds) • Organizations' Capabilities to Innovate-IT systems-Engineering Equipment • Organizations' Capabilities to Innovate-Human-Knowledge

Source: Author

Grant (2002) highlighted that tangible resources may be readily recognized and assessed since they are reflected in a company's financial accounts, including physical and financial assets. Physical resources encompass land, buildings (in terms of size and location), plant, equipment, machinery, and tools (with technical sophistication). On the other hand, financial resources refer (Inmyxai and Takahashi, 2010) to a firm's capacity to effectively utilize its financial resources in order to maximize profits (Othman et al., 2015).

In Hall's (1993) classification, intangible resources are categorized as either 'assets' or 'competencies'. Intangible assets encompass intangible capabilities, which are usually regulatory such as patents or positional such as reputation. On the other hand, intangible skills or competencies pertain to functional capabilities such as know-how and organizational or cultural capabilities such as routines (Hall, 1993).

Grant (1991) classified intangible resources into four distinct subclasses: human resources, technology resources, reputation, and organizational assets (Andersen and Kheam, 1998). Intangible resources refer to intangible assets that primarily include knowledge or information. Fernandez et al. (2000) categorize intangible resources into two groups based on their dependence on people, as outlined by Hall (1992, 1993).

According to Karia and Wong (2012), Karia et al. (2012) define resources and capabilities as the capacity of companies to obtain and have access to two concrete resources: fundamental and advanced technology and equipment; and three intangible resources and capabilities: organizational, knowledge, and relational (Karia et al., 2012). According to Fernandez et al. (2000), relational capital refers to the potential that arises from intangible resources associated with the marketplace. The factors

included in this category are customer loyalty, reputation, commercial name, store sign, brands, enduring customer connections, and distribution methods.

In Kumlu's (2014) classification, intangible resources are classified into three distinct categories: intellectual property assets, management assets, and network assets. Johanson and Vahlne (1990) highlight the significance of network resources, including as ties with competitors, suppliers, customers, and others, in influencing export success. Intellectual Property Assets, as defined by Chatterjee and Wernerfelt (1991), Hall (1992), and Williams (1992), include resources like as trademarks, patents, well-known brand names, quality processes, firm reputation, and others (Kumlu, 2014).

In the light of the above, it has been seen that sources in the literature are generally examined under two main headings. These are tangible and intangible assets. These two headings are divided into subheadings. Tangible resources are physically measurable and quantitative resources. These are grouped under two groups: physical and financial resources. Intangible resources are generally categorized as human, organizational, relational and technological resources. In addition, network assets, management assets, and intellectual property assets also appear as intangible resources.

The central inquiry in strategic management is how organizations may get a competitive advantage and ensure its long-term viability, as articulated by Teece et al. (1997). This encapsulates the core principles of the resource-based view. The Resource-based view of the company is based on the underlying assumptions that resources vary in quality across organizations and that this variation may be maintained over a long period of time (Ambrosini and Bowman, 2009: 29). Resource based view has encountered several challenges and received critiques, despite the advancements in management studies and its drive and contributions to the area of strategy. One of the first critiques is that the Resource-Based View does not adequately address or explain how "capabilities" contribute to gaining a competitive advantage. The second point of criticism is about whether RBV is a theory or a tautology. The third criticized point is related to the blurriness of concepts. The fourth point of criticism is the encounter with methodological difficulties. The resource-based approach has been criticized for focusing only on internal resources and not taking

environmental factors into account (D'Aveni, 1994; Priem and Butler, 2001). Consequently, in response to these criticisms, other theories began to emerge. One of these emerging theories is the dynamic capabilities view. In the next section, the view of dynamic capabilities, its features and dimensions are explained in detail.

3.3. DYNAMIC CAPABILITY VIEW

Teece et al., (1997) and Eisenhardt and Martin (2000) who were crucial in the inception and advancement of the idea, primarily proposed definitions for dynamic capacities. The beginning point is constituted by these two studies (Artun, 2020: 30). The dynamic capability view, which is based on the resource-based view of the company, has emerged as a very prominent theoretical framework in the field of strategic management (Mu, 2017: 554).

Dynamic capabilities refer to the processes within an organization that involve analyzing information about market changes and adapting resources to create value for companies in a dynamic business environment. These processes (Teece et al., 1997; Ambrosini et al., 2009; Teece and Al-Aali, 2012) include creating, modifying, integrating, and transforming resources to address emerging changes (Singh et al., 2022).

Dynamic capabilities refer to complex corporate capabilities that are hard to duplicate and are necessary for adapting to evolving client needs and technology advancements. Additionally, they acknowledge and accept the enterprise's ability to influence the environment it operates in, create innovative goods and procedures, and establish and execute feasible business strategies (Teece, 2007: 1320).

The dynamic capability view of the business has emerged as a prominent paradigm for identifying the factors that contribute to the long-term survival and success of a company (Wilden et al., 2016). The dynamic capabilities concept posits that the impact of dynamic capabilities on competitive advantage is contingent upon the operational context of organizations (Fainshmidt et al., 2019: 758).

The dynamic capabilities perspective is frequently regarded as an expansion of the resource-based view of the company (Helfat & Peteraf, 2003). However, when Teece et al. (1997) introduced the notion of dynamic capabilities, their intention was

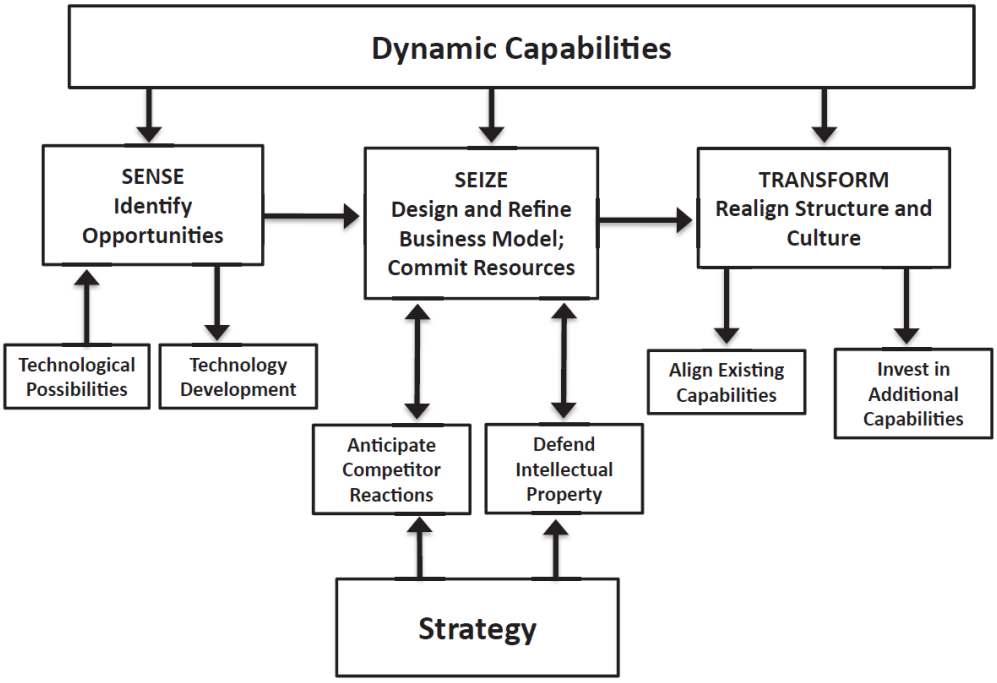
to distinguish it from the comparatively static focus of the resource-based view (Schilke et al., 2017: 392).

Dynamic capabilities focus on strategic transformation and adapting the organization to its environment (Zahra et al., 2006). They may be broken down into a firm's abilities to a) identify and influence opportunities (sensing and shaping); b) take advantage of opportunities (seizing); and c) adapt and adjust their resources (redeploying and reconfiguring). Identifying and influencing potential advantages and risks requires doing thorough analysis and investigation of various markets and technology (Teece, 2007). Dynamic capabilities are responsible for ensuring the sustainability of enterprises by adapting to changes in the environment. These skills allow firms to generate diverse goods and provide them with distinct benefits (Artun, 2020: 29).

Zollo and Winter (2002) argue that dynamic capacity refers to a consistent and acquired pattern of collective action inside companies. This pattern enables organizations to systematically create and adapt their operational routines in order to improve their overall performance.

The resource-based theory of the company primarily examines the impact of assets, resources, and firm performance. In contrast, the dynamic capabilities approach places more attention on the changes, dynamics, and firm performance (Mu, 2017: 554). The efficacy of a company's dynamic capacities dictates the velocity and extent (along with the corresponding expenses) of harmonizing the company's resources with the demands and ambitions of customers. To do this, businesses must be able to continually perceive and grab possibilities, and to periodically modify portions of the organization and culture so as to be able to proactively reposition to confront still newer threats and opportunities as they occur (Teece, 2018: 43). Dynamic capabilities facilitate (Hill and Rothaermel, 2003) not only the ability of an organization to recognize a potential technological shift but also its ability to adapt to change through innovation (Mousavi et al., 2018: 4).

Figure 8: The Fundamental Structure of Dynamic Capabilities, Business Models, and Strategy



Source: Teece, 2018, p. 44.

The figure shown above illustrates the correlation between the characteristics of dynamic capabilities and business models and strategy. The integration of dynamic capabilities and strategy results in the development and improvement of a business model that can be effectively defended, hence guiding the process of organizational transformation. Ideally, this results in a level of revenues sufficient to enable the firm to maintain and improve its skills and resources. The figure shows three dimensions of dynamic capabilities. These dimensions are sensing, seizing, and transforming. The sensing dimension is the stage of identifying and pursuing opportunities in the environment for companies. For companies aiming to gain a competitive edge, it is crucial to thoroughly analyze both local and global markets, assess consumers' genuine preferences, gather ideas from a diverse variety of sources, and stay informed about the current business climate and emerging technology advancements.

When a new opportunity arises, whether it be technical or in the market, it is necessary to respond by developing new goods, processes, or services. Typically, this necessitates expenditures in the creation and sale of products or services (Teece, 2007:

1326). Seizing capabilities include the ability to create business models that effectively meet client needs and generate revenue. Seizing refers to the strategic use of resources to effectively fulfill demands and capitalize on opportunities, hence extracting value from these endeavors (Teece, 2014). Seizing entails the choosing and development and of business opportunities that align with the organization's internal and external conditions, as well as its capabilities and limitations. Seizing refers to the effective exploitation of market opportunities and the avoidance of risks (Teece, 2007). Seizing connects both internal and external information and knowledge, and it is tightly interconnected with strategic decision-making, especially in relation to investment choices (Kump et al., 2019: 4).

The ability to reconfigure (transform) capabilities is supported by the organizational routines that facilitate the renewal and coordination of resources and skills to align with the demands of a dynamic environment (Teece, 2007; Helfat et al., 2007). Certain dynamic capacities prioritize the reconfiguration of resources inside businesses. Managers use transfer procedures, such as replication and brokering routines, to duplicate, move, and combine resources, particularly those that are knowledge-based, inside the company. Transforming refers to managing change by reconfiguring core and complementary resources and capabilities in a firm’s day-to-day operations in order to augment them (Matysiak et al., 2018: 241).

The dynamic capabilities view elucidates the process by which businesses generate and maintain competitive advantages in dynamic settings, provided they demonstrate technical and adaptive fitness. In order to grow in a rapidly changing, dynamic environment and gain a sustainable competitive advantage, companies must take steps not only by focusing on their internal resources but also by taking into account external environmental factors. While taking these factors into consideration, companies should constantly follow the developments in the environment, look out for opportunities and threats, adapt it together with the company's resources when an opportunity is detected, and then this cycle should continue according to the opportunities and threats captured from the environment. By reconfiguring resources in this way, the process of adaptation to the environment should be renewed.

CHAPTER FOUR
RESEARCH METHODOLOGY AND DESIGN: AN ANALYSIS OF THE GROWTH STRATEGY PREFERENCES OF TRAMP SHIPPING COMPANIES IN TURKEY

This chapter elucidates the gaps, research problems, objective, and scope of the study. Subsequently, the study methodologies are explained, including the process of data gathering, sample techniques, details on the participants, and the subsequent data analysis. Furthermore, the researcher presents the assessments utilizing qualitative methods.

4.1. DEFINITION OF RESEARCH PROBLEM AND RESEARCH GAPS

Tramp shipping has been a significant factor in global maritime commerce since the 1800s. Tramp shipping, a kind of maritime transport mostly dealing with bulk cargoes that constitute 75% of global maritime traffic (Harlaftis and Theotokas, 2004), confers significant economic influence to shipowning companies participating in this sector. This has shown that the tramp shipping model is predominantly used for conducting the maritime transport operations (Erol and Dursun, 2016).

The process of growth is seen as being uneven and discontinuous, marked by uncertainties that arise from market dynamics, external variables, and the qualities and abilities of entrepreneurs and firms (Vickers and Lyon, 2014). Presently, companies encounter swiftly evolving technology, globalization, and escalating competitiveness. For enterprises to thrive in a rapidly changing world, it is imperative that they become more competitive than before. Businesses are unable to grow in a consistent environment; thus, they must have the ability to adjust in order to survive in a dynamic and evolving world (Wang and Li, 2013). At this point, dynamic capabilities come into play. Dynamic capabilities empower organizations to adjust to an unpredictable environment, sustain operations, secure competitiveness, and enhance resilience (Teece et al., 1997; Ambrosini et al., 2009; Teece and Al-Aali, 2012; Wilden et al., 2016; Fainshmidt et al., 2019; Bathke et al., 2022). Shipowners are actively seeking solutions to manage the intense competition in the tramp shipping industry. Their goal

is to grow their enterprises and establish a unique position that sets them apart from their rivals. In order to thrive and improve their competitiveness in an ever-changing globalized world, companies have recognized the utmost significance of developing their organizational and management abilities.

In order to address the challenges posed by globalization, it is evident that firms need to have flexible capabilities to modify their existing resources, skills, and capabilities (Augier and Teece, 2009: 411; Wang and Li, 2013; Singh et al., 2022). Amidst a turbulent and unpredictable economic landscape, tramp shipping companies, a crucial component of the maritime industry, need novel management strategies to endure in fiercely competitive circumstances. The notion of growth and dynamic capabilities provides effective methods for achieving sustained competitive advantage. Nevertheless, it has been observed that the number of studies conducted specifically in the maritime sector on the above-mentioned issues is limited in the literature, including:

Research Gap (A): There is no consensus on the notion of growth, and there are a limited number of studies available in the literature that expressly focus on growth in the maritime industry.

Research Gap (B): There is a scarcity of literature related with maritime industry on growth strategies, variables affecting these strategies, triggering factors for organizations' growth, and the challenges faced during growth. Most of the research has been conducted in the domain of liner transportation. The literature review indicates that strategies such as partnerships and corporate mergers in the maritime sector mostly concentrate on liner transportation. There is a very limited amount of study available about tramp shipping on this subject. As a result of the systematic literature review, when looking at the studies carried out in the field of tramp shipping transportation, it is seen that these studies are mostly carried out in the fields of routing and scheduling, bunker and speed optimization.

Research Gap (C): The literature on the maritime industry and tramp shipping transportation lacks sufficient research on firm resources that generate competitive advantage, company performance criteria, and dynamic capabilities.

4.2. AIM AND SCOPE OF THE STUDY

The primary objective of enterprises is to generate profit and achieve growth. Amidst a highly competitive landscape driven by globalization, organizations must constantly enhance and expand their operations in order to ensure their survival (Koçoğlu, 2012: 267). The global maritime sector is essential for its significant contribution to the sustainable global economy and plays a key role in achieving sustainable development goals. Tramp shipping is a sector of maritime transportation that is highly influenced by market dynamics, including the supply and demand for shipping services, as well as intense competition. The volatile and unpredictable market is the primary factor in tramp shipping; the demand for shipping services is influenced by the condition of the global economy. Hence, it is crucial to uncover the strategies used by Turkish shipowners to grow their enterprises in this fiercely competitive milieu. This study intends to uncover the growth strategy preferences of shipowning companies involved in tramp shipping in Turkey, from a particular perspective.

Based on this information, this research intends to examine the growth attitudes of shipowner firms involved in tramp shipping transportation and identify the factors that influence their growth strategy. Furthermore, it proposes the necessary actions that shipowner business executives should take to guarantee the growth of their firm and maintain a sustainable competitive advantage in such unpredictable, dynamic, and competitive sector. Driven by this research motivation, this study mainly aims to ascertain the definition of growth for shipowner firms engaged in tramp shipping and identify the key elements affecting their growth strategy. The research also purposes to investigate the challenges faced by tramp shipping companies throughout their growth, the resources that contribute to their competitive advantage, and the role of dynamic skills in achieving this advantage.

The objectives of the research can be summarized as follows:

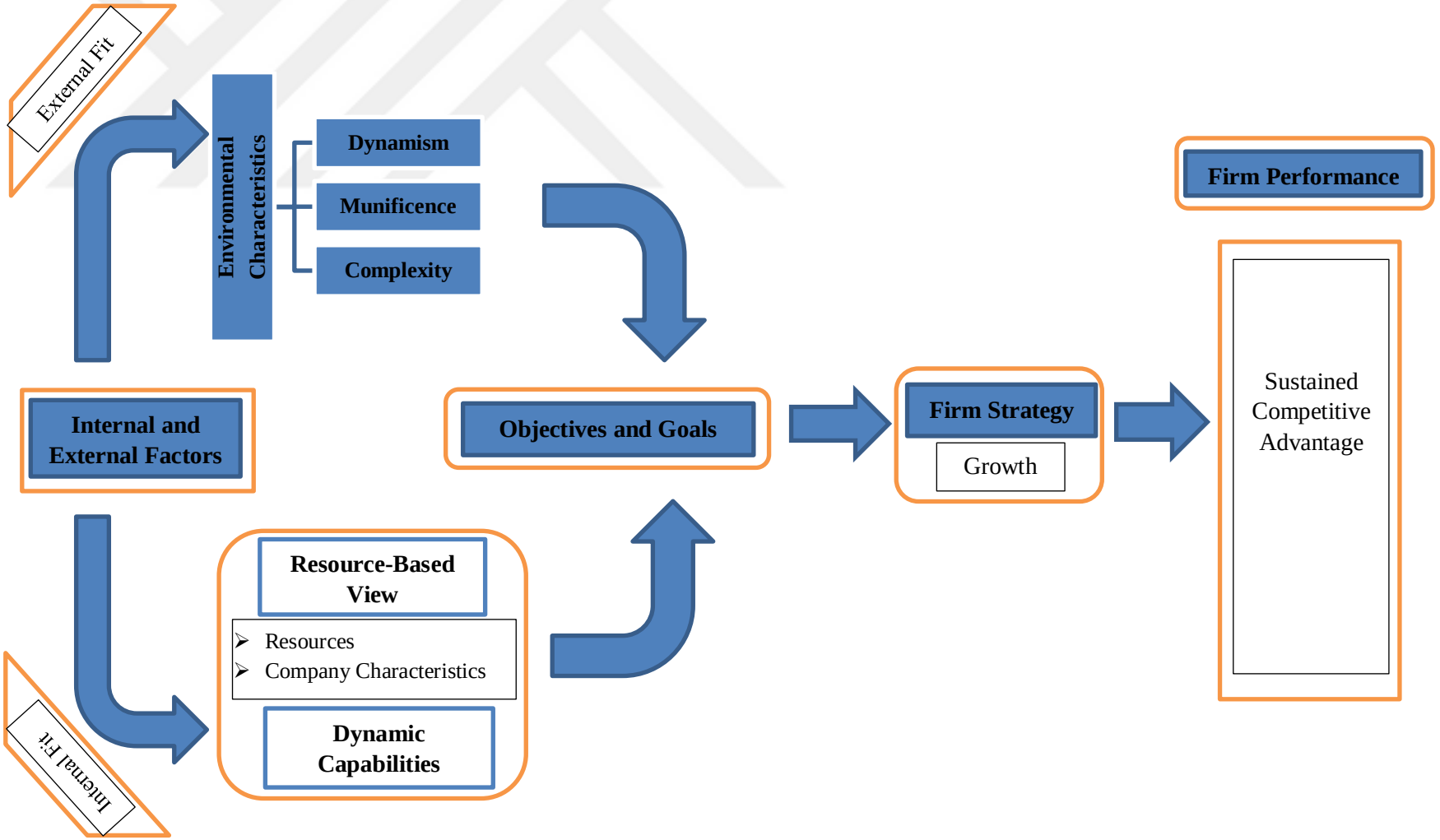
- To elucidate the notion of growth, the determinants influencing growth, and the challenges experienced throughout the process of growth,
- To delineate the company's resources and the impact of dynamic capabilities that contribute to attaining a competitive advantage,

- ❖ To assess the performance criteria of shipowner companies engaged in tramp shipping sector.

4.3. CONCEPTUAL FRAMEWORK AND RESEARCH QUESTIONS

As already mentioned in preceding sections the primary inquiry of this study is to ascertain the definition of growth for shipowner companies engaged in tramp shipping and identify the key elements affecting their growth strategy. To achieve the purpose of the research, a qualitative method was used with an exploratory approach. Figure 9 depicts the conceptual framework used in the investigation.

Figure 9: Conceptual Model of the Research



Source: Prepared by Author

Figure 9 illustrates the components of the relation between firm resources, external factors, dynamic capabilities, firm growth and firm performance. Growth, as defined in business literature, encompasses both the quantitative and qualitative advancement of a corporation. Consequently, growth is a multifaceted phenomena that is not as simple as it first seems. The intricate nature of development necessitates careful consideration when selecting empirical metrics. Company growth, a key focus of management research, refers to the progressive increase in the scale of an organization over a period of time (Nason and Wiklund, 2018). Growth encompasses a rise in quantity, although it needs a concurrent enhancement in quality. Qualitative growth refers to an enhancement in both the quality and efficiency of a certain aspect (Gençtürk, 2006). Growth is seen as a sporadic and discontinuous phenomenon that is affected by uncertainties about market composition, external conditions, and the characteristics and abilities of firm owners and entrepreneurs. The presence of diverse objectives and motivations among corporate directors and owners, which extend beyond just financial considerations, further adds to the element of unpredictability (Vickers and Lyon, 2014: 451). To summarize, the concept of growth is distinguished by its intrinsic intricacy. The heterogeneity of this notion across various firms is a contributing aspect to this phenomena. The degree of this transition depends on several aspects, such as the distinct characteristics of the company, the personal features and qualities of the managers engaged, the nature of the business, and other pertinent considerations. One might argue that the event can be ascribed to several reasons.

The study intends to address the first research question by examining how shipowning companies in the tramp shipping business define the concept of growth. The questions are developed to specifically target Research Gap (A) in the following manner:

Research Question 1(a): How do the shipowners define the concept of growth?

Research Question 1(b): What is the qualitative and quantitative growth for tramp shipping shipowners?

Other significant areas of research include the causes of company growth and the variables that influence this growth. The primary objective of enterprises is to generate profit and achieve growth. In the context of intense rivalry driven by

globalization, organizations must continuously enhance and expand their operations in order to ensure their survival (Koçoğlu, 2012: 267). Growth is an explicit goal and an indication of achievement. Legalization is essential for economic growth and job creation, since it allows new firms to establish themselves and thrive (Nason and Wiklund, 2018). Growth is the act of overcoming limitations (Shelton, 2005) in resources that arise from being new or tiny (Chen et al., 2009: 295). Organizations may get advantages from growth in several aspects, such as improved operational effectiveness due to economies of scale, enhanced influence, resilience against environmental fluctuations, augmented earnings, and elevated status for members of the company (Weinzimmer, 2000: 35).

In recent years, there has been a substantial amount of empirical research conducted on the determinants that impact company growth. Companies attach great significance to external environmental factors because of the inherent unpredictability they create. Hence, corporations must strategically establish their framework to either conform to the environment or assert dominance over it. Several scholars (Aldrich, 1979; Mintzberg, 1979; Dess and Beard, 1984; Sharfman and Dean, 1991; Pelham, 1999; Hodge et al., 2003; Dyer and Ross, 2008; Wilden et al., 2013; Van Uden et al., 2019; Mathur, 2022) have developed and documented several conceptual frameworks that describe the features of the environment. In the study, dynamism, munificence, and complexity components were discussed as external environment components that are mostly used in the literature (Child, 1972; Mintzberg, 1979; Aldrich, 1979; Dess & Beard, 1984; Miller, 1987; Keats and Hitt, 1988; Boyd, 1990; Sharfman and Dean, 1991; Pelham, 1999; Okeyo, 2014; Mathur, 2022; Yıldırım Ozmutlu and Can, 2023).

Examining the correlation between innovation, trade, and growth is essential for identifying the barriers to company growth. Bartlett and Bukvič (2001) categorized the growth barriers as institutional, resource and internal organizational, external, financial, and social barriers. Upon examining the research conducted in later years, it becomes evident that growth obstacles may be categorized into comparable classifications. In the light of the above mentioned, the questions are developed to address Research Gap (B) as follows:

Research Question 2(a): What are the factors taken into consideration when determining a growth strategy?

Research Question 2(b): What are the reasons for companies to growth?

Research Question 2(c): Are there any barriers experienced by companies during growth process?

Internal assets are another influential element that affects growth and the attainment of sustained competitive advantage, in addition to external environmental variables. The research sought to examine the impact of firm resources and company characteristics on growth, using the resource-based view. The resource-based approach considers resources as sources of heterogeneity, which provides firms with a substantial advantage and allows them to gain a competitive advantage. Moreover, it plays a pivotal part in discerning the tangible assets inside the organization and pinpointing the capacities that may be used to improve profitability upon implementation (Wernerfelt, 1984; Barney, 1991; Helfat and Peteraf, 2003; Sanchez, 2008; Poazi, et al., 2017).

Teece et al. (1997) suggested that the primary focus of strategic management is to determine how firms may get a competitive advantage and secure their long-term sustainability. The dynamic capabilities perspective of the business is a well-recognized framework for identifying the variables that contribute to a company's long-term survival and performance (Wilden et al., 2016). The notion of dynamic capabilities suggests that the effect of dynamic capabilities on competitive advantage depends on the operational environment of companies (Fainshmidt et al., 2019: 758).

The dynamic capabilities approach explains how firms create and sustain competitive advantages in changing environments, as long as they exhibit technical and adaptive fitness. To thrive in a quickly evolving and dynamic market and achieve a lasting competitive edge, organizations must not only prioritize their internal resources but also consider external environmental elements. While taking these factors into consideration, this study intends to provide a response to the research question in order to fill the identified gap in existing research, which is referred to as Research Gap (C).

Research Question 3(a): What are firm resources and dynamic capabilities for companies engaged in tramp shipping sector to gain competitive advantage?

Research Question 3(b): What are the firm performance criteria for tramp shipping shipowner companies?

4.4. METHODOLOGY OF THE STUDY

This study utilizes a two-phase qualitative research method. Building upon a rich heritage in sociology, anthropology, and clinical psychology, qualitative research has gained recognition and prominence in the social sciences and helping professions during the last two decades (Merriam, 2002: 3).

Qualitative research encompasses a broad spectrum of methodologies used to investigate many aspects of the human experience, including perceptions, motives, and actions. It focuses on gathering and analyzing verbal expressions, whether in the form of spoken or written language (Clissett, 2008: 100).

Qualitative research with human subjects encompasses three methods of data collection: (a) conducting in-depth, open-ended interviews; (b) making direct observations; and (c) analyzing written materials. Interviews provide firsthand accounts from individuals on their experiences, viewpoints, emotions, and expertise (Patton, 2005: 1633). Qualitative researchers concentrate their research efforts on investigating, analyzing, and depicting individuals and their inherent surroundings. The fundamental elements of qualitative research include the notions of connections and power dynamics that exist between researchers and participants (Orb et al., 2001: 93).

Qualitative research has many benefits in capturing the contextual details, explaining the lived experiences, finding the underlying reasons, exposing the dynamics between the offender and victim, identifying the elements that contribute to risk, and recommending appropriate policies (Denzin, 1989a; Weil, 2017: 118).
Qualitative approaches also provide the opportunity to explore in depth the reasons and mechanisms behind the obtained replies. In addition, they provide more flexibility, enabling greater customization, adaptability, and spontaneity in the interaction between the participant and the researcher (Oranga and Matere, 2023: 7).

Furthermore, under the qualitative paradigm, the interaction between the participant and the researcher is often less formal compared to quantitative studies. Additionally, participants are provided with the option to provide more detailed responses, which is not commonly seen in quantitative methodologies (Tong et al., 2007). When attempting to identify an issue and establish variables, it is anticipated

that a researcher would use exploratory research and research models (Yükselen, 2011: 32).

As mentioned above, a two-stage qualitative method was used in the study. In the first stage of the study, it was aimed to express with an exploratory approach what shipowner companies operating in the field of tramp shipping transportation understand from the concept of growth, why they tend to grow, the factors they take into consideration while growing and the problems they experience, if any, during the growth process. In the second stage of the study, in accordance with the purpose of the study and the research questions, in the light of the information obtained from the first stage, it was aimed to investigate the contribution of external and internal factors in achieving company growth strategies and sustainable competitive advantage and the effect of dynamic capabilities on this issue. The research methods used in the study are detailed in Table 21.

Table 21: Methodological Approaches Employed in the Study

Research Method	**Outcomes**	
Literature Review	Identifying gaps in the research	Preparation of interview questions to be used in the research
Qualitative Stage 1	- Perception of growth concept - Triggering Factors for Growth - Growth Strategy Determinants - Barriers for Growth	- Frequency Analysis - Preparation of the second interview questions to be used in the research
Qualitative Stage 2	- Internal and External Factors - Dynamic Capabilities - Firm Performance	Conceptual Maps

Source: Prepared by Author

4.4.1. Semi-Structured Interview

It is well acknowledged that in qualitative studies, as well as in research techniques overall (Kitto et al., 2008), the quality and reliability of the data collected are the primary variables that impact the credibility and dependability of the study. Furthermore (Gibbs et al., 2007), these data collecting processes have a significant effect on the findings of the study (Kallio et al., 2016: 2).

Interviews are often used in qualitative research as a primary method for gathering information. An interview is a dialogue in which inquiries are posed to gather information or data (Yates et al., 2019). Data may be gathered using various interview techniques, such as structured, semi-structured, and unstructured methods (Mannan and Afni, 2020: 1). It is evident that in semi-structured interview format, the accuracy and consistency rely not on using the exact same words in every question, but on effectively communicating the same intended meaning (Denzin, 1989b). The similarity in meaning across different responses helps to establish a uniform format for the semi-structured interview and enable easy comparison (Barriball and While, 1994: 330).

A semi-structured interview is a qualitative research technique that entails engaging in oral conversation with persons in a deliberate and partly planned manner (Longhurst, 2012: 113). An important benefit of the semi-structured interview is that it enables individuals to provide open-ended replies, rather than simple yes or no answers (Petrescu et al., 2017: 38). Semi-structured interviews are particularly suitable for investigating the perceptions and opinions of respondents on intricate and sometimes delicate matters. They allow for in-depth examination and explanation of replies. Furthermore, the diverse professional, educational, and personal backgrounds of the sample group made it impractical to use a consistent interview schedule (Barriball and While, 1994: 330).

The semi-structured strategy involves the researcher asking a predetermined series of questions to gather data. Nevertheless (Young et al., 2018), it provides the researcher with the opportunity to pose supplementary inquiries in the event that an intriguing or novel direction arises throughout the interview procedure. A researcher benefits from this freedom to ask questions, which allows for in-depth discussion on a certain issue (Mannan and Afni, 2020: 2).

After careful evaluation of the characteristics and benefits, it was concluded that the semi-structured interview method was appropriate for addressing the research objectives and aligning with the study's nature. The qualitative aspect of the research was accomplished by conducting semi-structured interviews with Turkish tramp shipping companies, due to these factors.

4.4.1.1. Population and Sampling

The study aims to reach shipowners operating in tramp shipping along with other fields within and outside the maritime sector. The study utilized a purposive sampling approach, which is a form of non-probability sampling method. Non-probability sampling, is a method in which the sample is determined not by the probability with which a unit can join the sample, but by other factors such as the sampler's common sense, experience, intention, and competence (Acharya et al., 2013; Etikan and Bala, 2017). Purposive sampling is a method of discovering and selecting instances that will efficiently employ limited research resources by selecting respondents who are most likely to provide acceptable and meaningful information (Sharma, 2017; Campbell et al., 2020).

Turkish Shipowners Association member list was analyzed initially to define the population of the study. The list of 136 member firms was scrutinized, and member companies that do not provide tramp shipping services were eliminated. Since 20 of the remaining 60 companies couldn’t be contacted because of unanswered phone numbers and inactive website and email addresses, the number of companies operating as shipowners in tramp shipping has been found to be 40. 15 shipowner companies provided feedback and participated in the first-phase of the research. In the second-phase of the study, in-depth interviews were conducted with 10 shipowner companies operating in the tramp shipping sector unlike the companies in the first-phase. In the second stage, 10 companies different from the first stage were selected. The reasons for selecting different companies in the second stage are as follows. The company profile was tried to be determined in accordance with the questions in the second stage. The companies selected for the second stage are companies operating in other fields of maritime sector and outside the sector in addition to ship owning, and they differ in

terms of fleet size and diversity. Figure 10 depicts the process of defining the research population.

Figure 10: Determination of the Study Population



Source: Prepared by Author

Furthermore, detailed information about the interviewees and their companies are shown in Tables 22, 23, 24 and 25.

Table 22: Profile Information of the First-Phase Interview Participants

Participants	Age	Education	Position	Total Experience in Company	Total Experience in the Sector
1.	51	Post graduate	CEO	34 years	34 years
2.	39	Graduate	Board Member	17 years	17 years
3.	35	Post graduate	General Manager	12 years	12 years
4.	48	Graduate	General Manager / Owner	16 years	23 years
5.	50	Graduate	Chartering Manager	5 years	25 years
6.	43	Graduate	Chartering Manager	24 years	25 years
7.	43	Post graduate	Operation & Insurance Man.	15 years	20 years
8.	65	Graduate	Chairman of the Board	37 years	45 years
9.	31	Graduate	Chartering & Fleet Manager	7 years	7 years
10.	60	Graduate	Chairman of the Board	31 years	31 years
11.	60	Graduate	DPA & Technical Man.	28 years	39 years
12.	49	Graduate	Chartering Manager	14 years	24 years
13.	73	Post graduate	Chairman of the Board	42 years	47 years
14.	46	Graduate	Chairman of the Board	21 years	21 years
15.	51	Graduate	Executive Man.	31 years	35 years

Source: Prepared by Author

As seen in Table 22, all of the participants hold top senior executive positions. The participants in the sector have a range of experience varies between 7-47 years. Therefore, all of the participants have the necessary know-how to convey their views on the issue, both in terms of their expertise in the sector and their firms, as well as their positions.

Table 23: Profile Information of the Companies in the First-Phase Interview

Firm	Foundation Year	Legal Status	Ownership Structure	Employee Number	Company Manager
A	1968	Corporation	Family Business	500	Founder Entrepreneur
B	1968	Corporation	Family Business	75 and above	Foun. Entrep. and 2nd Gen. Fam. Member
C	1972	Corporation	Family Business	300	2nd Gen. Fam. Member
D	2005	Limited Co.	Equity Partnership and Foun. Entrep.	4 (except ship personnel)	Founder Entrepreneur
E	1989	Corporation	Family Business	5	2nd Gen. Fam. Member
F	1989	Corporation	Sole Proprietorship	150	Foun. Entrep. 2nd Gen. Fam. Member
G	1960	Limited Co.	Family Business	550	2nd Gen. Fam. Member
H	1985	Corporation	Sole Proprietorship	18	Founder Entrepreneur
I	1990	Limited Co.	Family Business and Sole Proprietorship	100	4th Gen. Fam. Member
J	1990	Corporation	Family Business	88	2nd Gen. Fam. Member
K	1971	Corporation	Family Business	320	Foun. Entrep.
L	1977	Limited Co.	Family Business	50	2nd Gen. Fam. Member
M	1980	Corporation	Found. Entrep.	70	Foun. Entrep.
N	1999	Corporation	Family Business	170	Foun. Entrep.
O	1990	Limited Co.	Family Business Found. Entrep.	50	2nd Gen. Fam. Member

Source: Prepared by Author

The companies are corporations and limited companies as legal status with a total employee number ranging from 4 to 550, representing shipowners of different sizes. Since, the majority of the companies interviewed are family businesses, and the companies are managed by the founder entrepreneur and second-generation family

members. All of the companies have been serving in the tramp shipping sector for many years and are in a position to provide sufficient information on the growth strategies of the companies throughout these years.

In terms of ship type, the majority of the company's fleets consist of dry cargo ships, followed by general cargo and tankers. The presence of container-type ships in the fleet indicates that companies are diversifying on the basis of their field of activity.

Table 24: Profile Information of the Second-Phase Interview Participants

Participants	Age	Education	Position	Total Experience in Company	Total Experience in the Sector
1.	75	Post graduate	Chairman of the Board	43 years	45+ years
2.	53	Graduate	DPA	2 years	30 years
3.	46	Graduate	Crew Manager	8,5 years	25 years
4.	52	Graduate	Chartering Manager	9 years	32 years
5.	45	Graduate	Operation Manager	13 years	25 years
6.	51	Post graduate	Chairman of the Board	35 years	35 years
7.	45	Post graduate	Operation Manager	15 years	22 years
8.	45	Graduate	Chartering Manager	26 years	27 years
9.	60	Graduate	Chairman of the Board	33 years	33 years
10.	60	Graduate	DPA / Technical Manager	28 years	39 years

Source: Prepared by Author

As seen in Table 24, all participants hold top senior executive positions. The participants in the sector have a range of experience varies between 22-45+ years. In terms of education, all of them have undergraduate and graduate degrees. Therefore, all of the participants have the necessary know-how to convey their views on the issue, both in terms of their expertise in the sector and their firms, as well as their positions. The table below contains the profile information of the participating companies in the second interview phase of the study.

Table 25: Profile Information of the Companies in the Second-Phase Interview

FIRM	FOUNDATION YEAR	LEGAL STATUS & OWNERSHIP STRUCTURE	EMPLOYEE NUMBER	SHIP NUMBER AND TYPE	NON-SHIPOWNING ACTIVITIES	NON-SECTORAL ACTIVITIES	FIRST FIELD OF ACTIVITY
A	1980	CORPORATION & EQUITY PARTNERSHIP	52 (7 OFFICE +45 CREW)	2 DRYBULK	- SHIP MAN. (OWN AND OTHER SHIPS) - AGENCY - BROKERING - SHIP SALE & PURCHASE	N/A	SHIP MANAG.
B	2010	LTD CO & FAMILY BUSINESS	14	8 DRYBULK & TANKER	- SHIP MAN. (OWN SHIPS)	TEXTILE	TEXTILE
C	2012	CORPORATION & FAMILY BUSINESS	15	5 TANKER	- SHIP MAN. (OWN AND OTHER SHIPS) - AGENCY - BROKERING - SHIP BUILDING - DUTY FREE SHOP	N/A	AGENCY
D	2015	CORPORATION & FOUND. ENTERP.	45	12 TANKER	- SHIP MAN. (OWN SHIPS)	N/A	SHIP BUILDING
E	2010	LTD. CO. &	22	7 TANKER	- SHIP MAN. (OWN SHIPS)	ENERGY	AGENCY

		SOLE PROPRIETORSHIP			- AGENCY - BROKERING - SHIP BUILDING	TEXTILE	
F	1968	CORPORATION & FAMILY BUSINESS	500 (OFFICE + CREW)	5 DRY BULK 6 TANKER 6 CONTAINER	- SHIP MAN. (OWN SHIPS) - AGENCY - BROKERING - SHIP BUILDING	N/A	SEA SAND SALES
G	1969	CORPORATION & SOLE PROPRIETORSHIP	850 (OFFICE + CREW)	31 TANKER 2 DRY BULK 1 CONTAINER 1 LPG	- SHIP MAN. (OWN AND OTHER SHIPS) - SHIP BUILDING	N/A	SHIP OWNING & SHIP MANG.
H	1989	HOLDING CO. & SOLE PROPRIETORSHIP	300 + (OFFICE + CREW)	6 DRY BULK	- SHIP MAN. (OWN SHIPS) - AGENCY - BROKERING - PORT/TERMINAL MAN.	REAL STATE, YACHT MANAG., RAW MATERIAL TRADE	SHIP BROKER
I	1990	CORPORATION & FAMILY BUSINESS	88	4 DRY BULK	- SHIP MAN. (OWN SHIPS) - PORT/TERMINAL MAN.	COAL MINING INVESTMENT	SHIP MANG.
J	1971	CORPORATION & FAMILY BUSINESS	320 (OFFICE + CREW)	15 DRY BULK	- SHIP MAN. (OWN SHIPS) - BROKERING - YACHTING	N/A	SHIP OWNING

Source: Prepared by Author

The companies are generally corporations and limited companies as legal status and family businesses with a total employee number ranging from 14 to 850, representing shipowners of different sizes. All of the companies have been serving in the tramp shipping sector for many years and are in a position to provide sufficient information on the growth strategies of the companies throughout these years. When looking at the non-shipowning activities of the companies, it is seen that they mostly focus on ship management, agency and brokering activities. Apart from these, companies also operate in port/terminal management, shipyards, ship sale & purchase, and yachting. In terms of ship type, the majority of the company's fleets consist of dry bulk cargo ships and tankers. The presence of container-type ships in the fleet indicates that companies are diversifying on the basis of their field of activity. When looking at the activities carried out outside the maritime sector, it is seen that the majority of companies do not engage in activities outside the sector. This situation shows that shipowner companies are not very willing to diversify their activities. Textile, energy, mining, real estate, investment and trade are among the sectors in which companies that focus on non-sectoral activities.

4.4.1.2. Data Collection Process

The study employed the two-phase qualitative research method in order to identify, through exploratory research, the viewpoints of shipowner companies on growth-related issues and how they expand their businesses. As one of the qualitative research methods, interviews provide a useful way for researchers to learn about the world of others (Qu and Dumay, 2011). The possibility of previously unknown information emerging is a big advantage of semi-structured interviews. Participants can be considered experts based on their expertise; so, when ample chance to speak freely is allowed, fresh and original knowledge might emerge (O'Keeffe et al., 2016).

In the research, first semi-structured interviews were conducted with 15 shipowner companies operating in the tramp shipping sector. Interviews to collect research data were conducted between August 2021 and February 2022. In order to increase the validity and reliability of the research, the question form was checked by experts from academia (4 people) and sector (3 people) before the interviews were conducted. In line with the feedback received by the experts, no amendments were

made to the interview question form e as the questions in the interview form were found to be understandable, clear and appropriate. In the second-phase of the study, in-depth interviews were conducted with 10 shipowner companies operating in the tramp shipping sector and research data were conducted between February 2023 and August 2023.

The Turkish Shipowners Association was contacted, and support from the General Secretariat was received, in order to reach the relevant shipowners and increase the number of participants in the research area. Furthermore, contact information was acquired from companies' websites and social media platforms (LinkedIn), and efforts were made to reach relevant experts by phone and e-mail.

The semi-structured interview method was preferred in the study in order to research the subject in depth, to learn the perspectives of the participants about growth strategies, and to benefit from their knowledge and experience. Interview questions were prepared by examining studies in similar fields in the literature, and then they were finalized by taking the opinions of experts from the sector and academia. All of the interviews were carried out online meetings. The interviews duration varied from 45 minutes to 1 hour. The interviews were unable to be conducted face-to-face due to the participants' workplaces being mostly located outside of Izmir and the prevailing circumstances of the covid-19 outbreak. Participants were contacted in advance by telephone or e-mail to schedule appointments for interviews, using of the Turkish Shipowners' Association and the Chamber of Shipping membership lists, and also Linkedin. During these appointment requests, participants were informed about the content, scope and purpose of the study. How the interview would be conducted was explained and permission for audio recording was requested from all participants. In addition, participants were informed that no company or person information would be disclosed in the study.

Once the day and time of the appointment are determined, the participants are sent the links to the online meetings created on Zoom and Teams platforms. In order to avoid any misunderstanding and confusion, participants were reminded one day before the meeting.

First-phase interview question form consists of five parts. Although the interview form contains closed-ended questions, the form is considered semi-

structured due to the presence of open-ended questions and the fact that participants are asked to comment while asking closed-ended questions. The form (see Appendix 1), which starts with the profile information section of the interviewee and the business, continues with the sections of the business's growth strategy and strategic alliance/mergers and ends with the section of diversification measure of the business. The findings of those sections were not included in the study due to the number of businesses engaged in strategic alliance/mergers and operating outside the maritime sector is not high. Due to the restricted nature of the data and the absence of significant results, the findings from these parts were excluded from the research.

The second-phase interview question form (see Appendix 2) has seven parts. The first two sections consist of participant and company profile questions. While the third section consists of questions about external environmental factors, the fourth section includes questions about the company's resources. The fifth section consists of questions about dynamic capabilities, and the sixth section consists of questions about firm performance concepts. The last section is devoted to growth strategies.

There are studies on tramp shipping that employ the interview method also in the literature. For instance, Thai et al., (2014) aimed to develop and verify a service quality model in tramp shipping (Thai et al., 2014). Emphasizing that tramp shipping shipping is a labor-intensive sector, Holmgren and Pritschau (2015) tried to explore how people in the tramp shipping sector perceive and manage 24/7 work availability by applying boundary theory, and they conducted semi-structured interviews with thirteen professionals (Holmgren & Pritschau, 2015). Demirel (2015) in his study intended to conduct a SWOT analysis of Turkish shipping companies based on their organizational and management systems. Data for organizational and management systems are gathered from open sources such as information on corporate websites, printed materials, and interviews with company personnel, including ex-workers (both liner and tramp shipping firms) (Demirel, 2015).

4.4.1.3. Data Analysis Technique

Content analysis is a fundamental approach used in qualitative research to analyze data. Its purpose is to identify and understand the ideas and connections present in the gathered data. The fundamental procedures involved in content analysis

include data coding, topic identification, code and theme organization, data examination in relation to codes and themes, and the disclosure and interpretation of the results (Sığrı, 2021: 276). Prior to recording any interviews, consent was acquired from the participants. Subsequently, the recordings were converted into written form, and the essential quotes that highlight the perspectives of the participants were rendered into the English language.

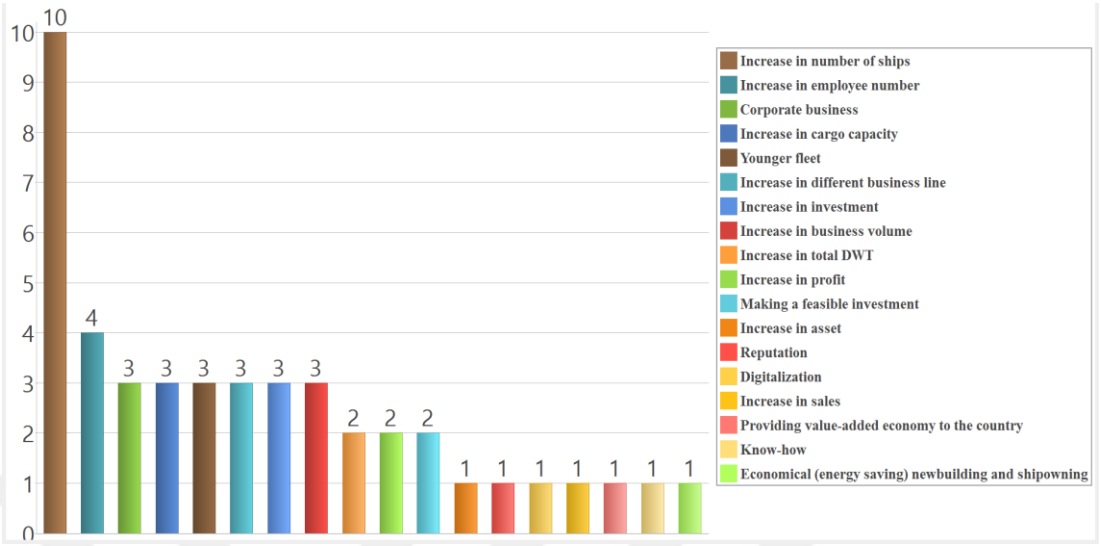
As a fundamental technique for analyzing qualitative research data, content analysis which seeks to identify relationships and concepts that can be used to explain the gathered information was used in this research. Coding the data, identifying the themes, organizing the codes and themes, scrutinizing the data in relation to the themes and codes, and presenting and interpreting the results are the main steps involved in content analysis (Sığrı, 2021: 276). Permission was requested from the participants prior to recording any interviews in this regard. The transcripts were then completed, and the English translations of the quotations that were essential for illustrating the participants' viewpoints were undertaken.

Researchers may encounter a number of challenges throughout the data analysis process as a result of the massive volume of data. Consequently, the utilization of software in qualitative research is on the rise. Computer Assisted Qualitative Data Analysis Software (CAQDAS) refers to software solutions designed to facilitate the process of manual coding, analysis, and interpretation of qualitative data, hence potentially enhancing the quality of qualitative research (Pettigrew, 1990; Sığrı, 2021: 319). In the coding process, the qualitative data analysis program MAXQDA 20 was utilized. The Code Co-Occurrence Model, CodeMatrix Browser, and MaxMaps Creative Coding Section are applied in MAXQDA 2020 to visualize the resulting codes and their relationships.

4.4.1.4. Findings and Discussion of the First Semi-Structured Interviews

As mentioned earlier, the participants firstly were asked what the term "growth" meant to them. Participants expressed different remarks about the idea of growth, which has a variety of definitions and aspects in the literature. The expressions for the concept of growth are shown in Figure 11.

Figure 11: Perception of Concept of Growth

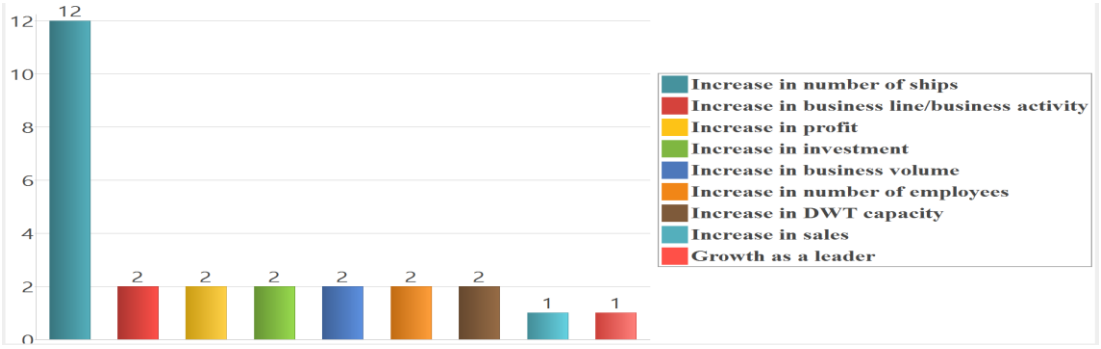


Source: Prepared by Author

As can be seen in Figure 11, the participants mostly focused on the increase in the number of ships in their definitions of the concept of growth, and they associated the growth of the company with the increase in their fleet. After the increase in the number of ships (10 participants), the most repeated growth concept is the increase in the number of employees (4 participants). Being a corporate business, having a younger fleet, increase in different business lines, investments and business volumes (3 participants) are other factors often included in the definitions. Growing through ships, one of the most valuable assets for shipowners, means growth for the majority of companies. This situation shows that shipowner businesses prefer organic (internal) growth as growth strategy.

The second question posed to the participants was about how their businesses have grown quantitatively since its establishment. Figure 12 shows the statements of the participants about quantitative growth.

Figure 12: Quantitative Growth

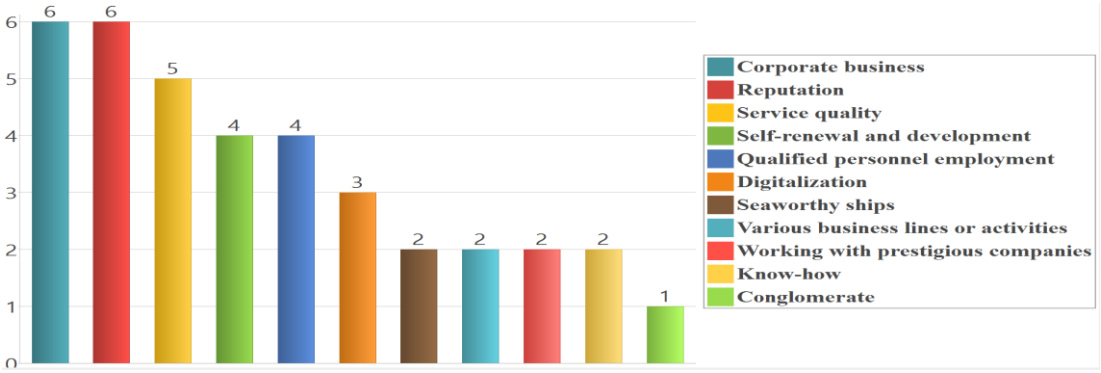


Source: Prepared by Author

According to Figure 12, the majority of the participants (12 participants) stated the quantitative growth of their businesses as the increase in the number of ships. Increase in business lines, profitability, investments, business volume, number of employees and DWT capacity (2 participants) are other quantitative growth expressions stated by the participants. When analyzing quantitative growth, it becomes clear that shipowners place a heavy emphasis on financial indicators when determining growth.

The third question posed to the participants was about how their businesses have grown qualitatively since its establishment. Figure 13 shows the statements of the participants about qualitative growth.

Figure 13: Qualitative Growth

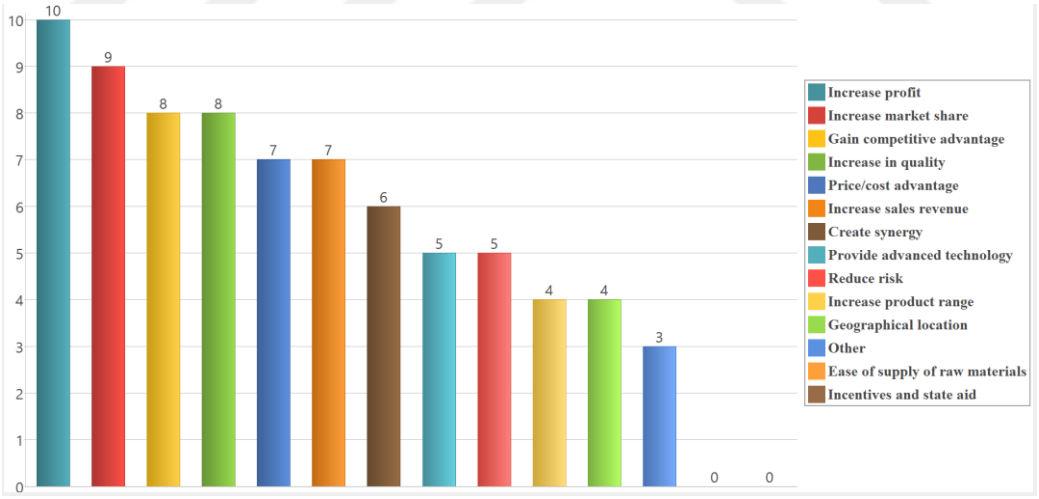


Source: Prepared by Author

According to Figure 13, the majority of respondents (6 participants) indicated the qualitative growth of their businesses as becoming a corporate company and gaining a reputation. Providing quality service (5 participants), self-renewal and development (4 participants), employing qualified personnel (4 participants) and digitalization (3 participants) are other qualitative growth expressions stated by the participants. It is hardly unexpected from a qualitative standpoint that shipowners prioritize corporation and building a reputation. The transformation of operations into a corporate structure, improvement of service quality, and permanent customer satisfaction and loyalty with the reputation gained as a result are of utmost importance for shipowners operating in a global and competitive industry with so many parties and stakeholders.

In another question, participants were asked to explain the reasons that drive their companies to grow. Responses of the participants are shown in Figure 14.

Figure 14: Reasons for Growth



Source: Prepared by Author

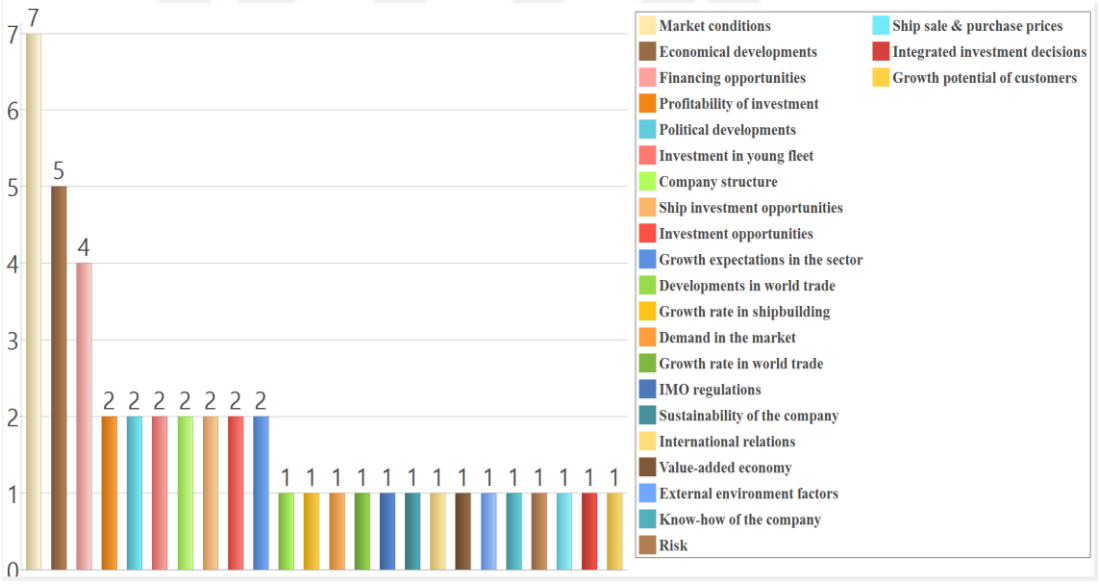
The results show that increasing the profit (10 participants) and market share (9 participants) are the main reasons that trigger the shipowners to grow. In addition to these, factors such as gaining competitive advantage (8 participants), increasing

quality (8 participants), providing price/cost advantage (7 participants), increasing sales revenues (7 participants), creating synergy (6 participants), providing advanced technology (5 participants) and reducing risk (5 participants) are among the reasons that encourage growth. These findings led to the conclusion that financial variables account for the majority of the causes of growth.

This is hardly unexpected given that the main objective of corporations is to generate a profit. Shipowners go to the path of growth in this highly competitive industry for reasons including being better than their rivals, gaining a bigger market share, and raising the quality of service.

The participants were asked which factors they considered while determining the growth strategy, and the answers given are shown in Figure 15.

Figure 15: Determinants of Growth Strategy



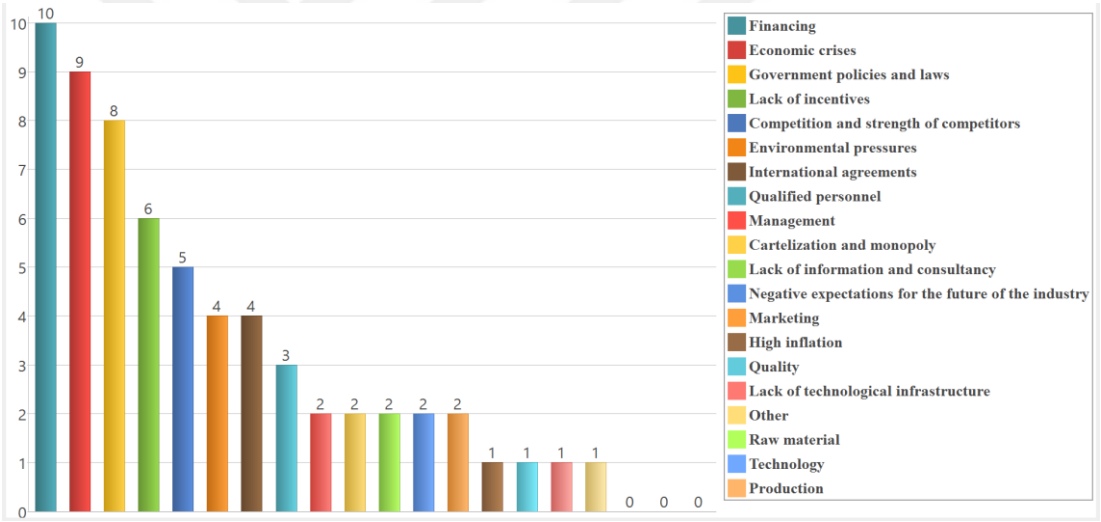
Source: Prepared by Author

According to Figure 15, market conditions (7 participants), economic developments (5 participants) and financing opportunities (4 participants) are among the factors that shipowners frequently consider while determining their growth strategy. Profitability of investment (2 participants), political developments (2 participants) in the country, younger fleet (2 participants) and ship investments (2

participants), company structure (2 participants), investment opportunities (2 participants) and growth expectations in the sector (2 participants) are among the other growth strategy determinants. Due to the volatility and unpredictability of the tramp shipping sector, shipowners must consider economic and market trends while deciding how to growth. Shipowners must continually monitor changes, detect bad circumstances like crises, etc., and respond appropriately in order to handle such dynamic and unpredictable market structures.

Finally, the participants answered the question of what kind of difficulties their companies faced during the growth process. The answers of the participants regarding the growth barriers are given in Figure 16.

Figure 16: Challenges Experienced in Growth Process



Source: Prepared by Author

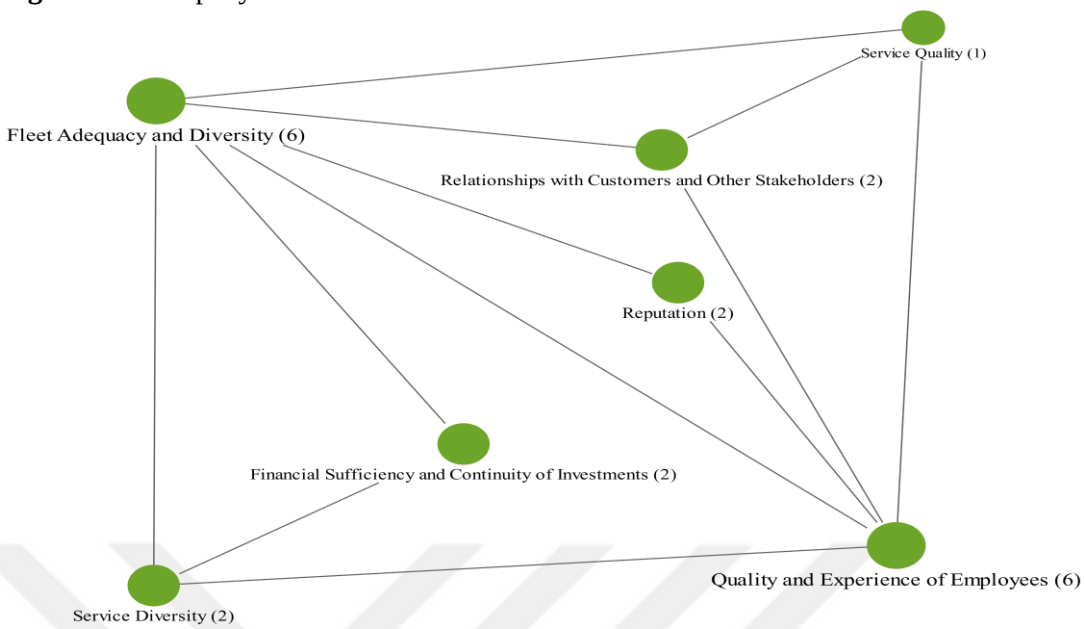
The results show that the problem of financing (10 participants), economic crises (9 participants), government policies and laws (8 participants) are the main difficulties that shipowners face as they grow. This sector, which needs large amounts of investment and has a capital-intensive structure, is also exposed to external effects such as cyclicality in freight prices, volatile ship prices, international mobility of ships, financial crises and stagnation in the global economy. For these reasons, it becomes a very risky sector in terms of economic and financial issues. In the light of all this, the

financing required investing in ships, the economic crises that negatively affect world and maritime trade, and the policies and laws of governments have been determined as the biggest barriers to the growth of shipowner businesses.

4.4.1.5. Findings and Discussion of the Second Semi-Structured Interviews

The question from Part D of the semi-structured interviews is about the "Company Resources". This question aims to investigate the sources that create competitive advantage for companies in tramp shipping sector. It is revealed that the "quality and experience of employees (6 participants)" and "fleet adequacy and diversity (6 participants)" are the most prominent codes according to the participants' answers. "Service quality (1 participant)" was determined as the least used code in this section. In addition, it can be seen that other codes are generally coded in equal numbers and there are no codes mentioned together (co-occurrence). Figure 17 illustrates the variables and their relations in company resources section. The reasons for the insufficient indication of service quality might be listed as follows. The elements that ensure and enhance the quality of service among shipowners include the seaworthiness of the ships in their fleets, their good condition, and their up-to-date age and equipment. Another factor is the possession of qualified and experienced office and ship personnel. Having well-educated, experienced, and lifelong learners as staff members is among the factors that enhance service quality and provide a direct competitive advantage for tramp shipping companies.

Figure 17: Company Resources



Source: Prepared by Author

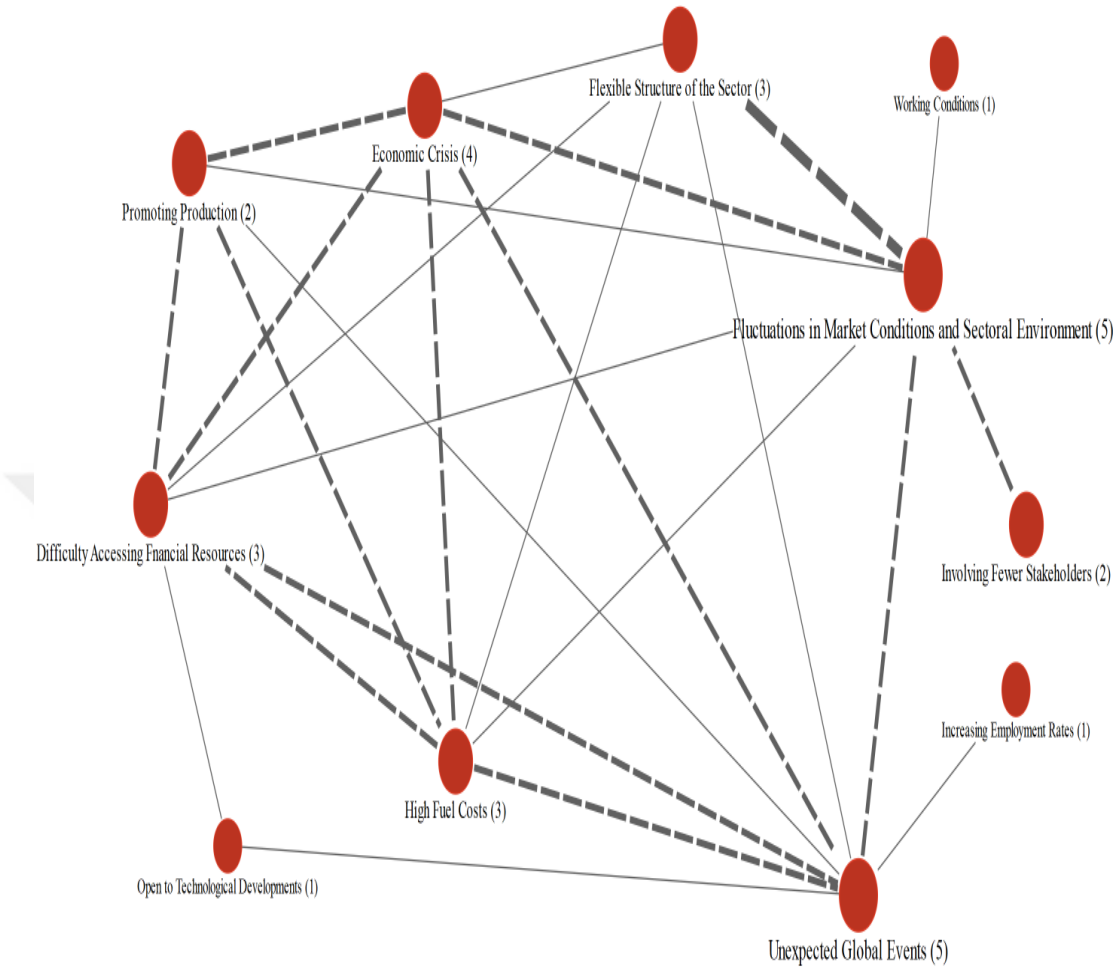
When the participants' answers are examined, it appears that increasing the number of ships owned and expanding the fleet were evaluated by the participants as the main growth criteria for the tramp shipping sector. This obtained data is also compatible with the literature. For example, in the business literature, growth refers to a numerical and qualitative development in the business (Ülgen and Mirze, 2004), and organizations must monitor and determine which tangible or intangible assets will affect their long-term performance in order to achieve sustainable competitive advantage (Greco et al., 2013). Moreover, since the outbreak of the global financial crisis in 2007-08, companies in worldwide have displayed an obvious pattern of shifting their asset investment strategies from tangible to intangible assets (İltaş and Demirgüneş, 2020: 346). According to the results, this situation is also reflected in the tramp shipping sector and it is seen that concepts such as human resources and reputation are also starting to come to the fore. The following statements from participants underline these changes and concepts.

"Our office workers are very experienced and educated people. Our work friends in operations and chartering departments as well. Plus, I have 30 years of experience. We know a lot of people abroad and we have a great network." (Participant 4).

> *There are several factors related to this. One of these is your fleet. The larger your fleet, the more competitive you are. The more ships you have in your pool, the more powerful you are when talking to charterers. One of the things that makes us lucky in the competition is that 6 of our 7 ships are sisters. They were all built entirely in our own shipyard and the ships are exactly the same. In this way, we have tonnage flexibility. So, we made an agreement but one ship could not go, we have the chance to send the other ship (Participant 5).*

When the participants' opinions on the positive/negative variables specific to the tramp shipping sector, it was observed that negative variables were emphasized more by the participants. Figure 18 shows the positive/negative variables specific to the tramp shipping sector and relationship between each other.

Figure 18: Positive/Negative Variables of Tramp Shipping Sector



Source: Prepared by Author

According to the Figure 18, "fluctuations in market conditions and sectoral environment (5 participants)" was one of the sector-specific negative features most emphasized by the participants. Participants (5 participants) stated that there are frequent fluctuations in freight rates, they have difficulty positioning themselves against ups and downs due to the cyclical nature of the sector, and they have difficulty in implementing long-term strategies because the sector is directly or indirectly affected by many events occurring in the world. In addition, it was emphasized by the participants (3 participants) that high fuel costs pose a significant challenge as they are one of the most important running costs. On the other hand, participants also mentioned many positive variables specific to the sector. For instance, it was frequently stated by the participants that the sector has a flexible structure, it is easy to

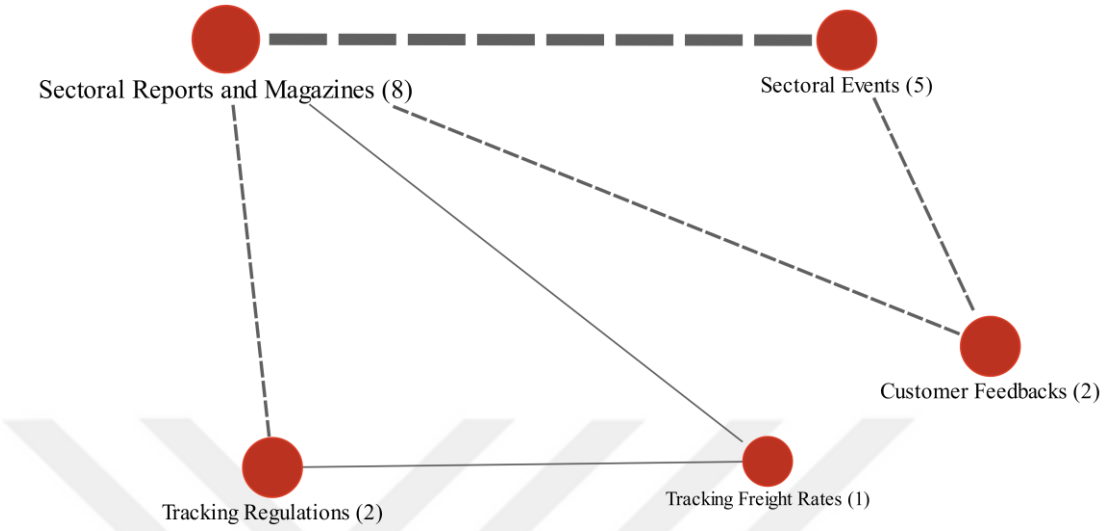
enter and exit the sector, and is open to opportunities and high profits. It was also observed that many codes were occurred. For example, “unexpected global events”, “high fuel costs”, and “difficulty accessing financial resources” were often coded together. It means that, fuel prices may increase due to unexpected events occurring in various parts of the world, and in such cases, ship owners may experience difficulties in accessing the financial resources that they need. The following statements from participants emphasize these positive and negative sector specific variables.

> *Tramp shipping has a much more unbalanced structure in terms of demand, competition and freight compared to liner shipping. That's why you have to fight against constant fluctuations and take a position. I would point this out as a negative variable. I can list the positive variables as the flexible structure of the sector and the fact that it involves fewer stakeholders than liner shipping (Participant 10).*

> *The volatility of freight rates and the sector's dependence on certain cargo types (iron, coal, grain, etc.) and being heavily affected by changes specific to these cargo types are the negative aspects of the tramp shipping sector. The positive aspects are that you have the chance to exist in the sector even with just one ship, and the sector is open to opportunities in terms of continuous growth and development (Participant 9).*

When the participants’ opinions on the monitoring opportunities and threats in the tramp shipping sector, “sectoral reports and magazines (8 participants)” and “sectoral events (5 participants)” were determined as the two most important instruments for this issue. Additionally, it has been observed that these two codes are frequently used together, and the “customer feedbacks (2 partcipants)” code is also linked to these two codes. Moreover, it has been observed that the code for “tracking regulations (2 participants)” is frequently used together with the code of “sectoral reports and magazines”. This shows that sectoral reports and magazines also provide information about changes such as new regulations and arrangements, and that sector stakeholders can follow opportunities and threats in this direction. Figure 19 illustrates the monitoring instruments of sectoral opportunities and threats.

Figure 19: Monitoring Opportunities and Threats



Source: Prepared by Author

Magazines, weekly-monthly-annual reports and newsletters constitute important resources for tracking opportunities and threats and predicting the future in the tramp shipping sector, as in many other sectors. Participants frequently stated that they follow the Baltic Dry Index, Baltic Clean and Dirty Tanker Indexes, IMO and Turkish Chamber of Shipping publications. Similarly, while conducting research in the relevant literature, sectoral publications are used for topics such as route planning and freight forecasting. Clarkson Research's database (Adland et al., 2016), Pacific Basin annual reports (Wu et al., 2021), Oil Majors' Reports like Teekay, British Petrol, Intertanko, Lloyds reports (Plomaritou, 2008) and the weekly reports of Fearnleys (Açık and Başer, 2021) are frequently used in academic researches. Moreover, sectoral conferences, meetings and summits were also considered very crucial by the participants as they were events where stakeholders came together and allowed for discussion of customer expectations.

For instance, in Breakbulk 2023 Rotterdam, which is world's one of the largest breakbulk event, 10.445 attendees from 4663 companies came together and had the opportunity to exchange ideas about innovation, digitalization, supply chain resilience,

sustainability, seafarers, recruitment and attracting talents in the bulk shipping sector (https://europe.breakbulk.com).

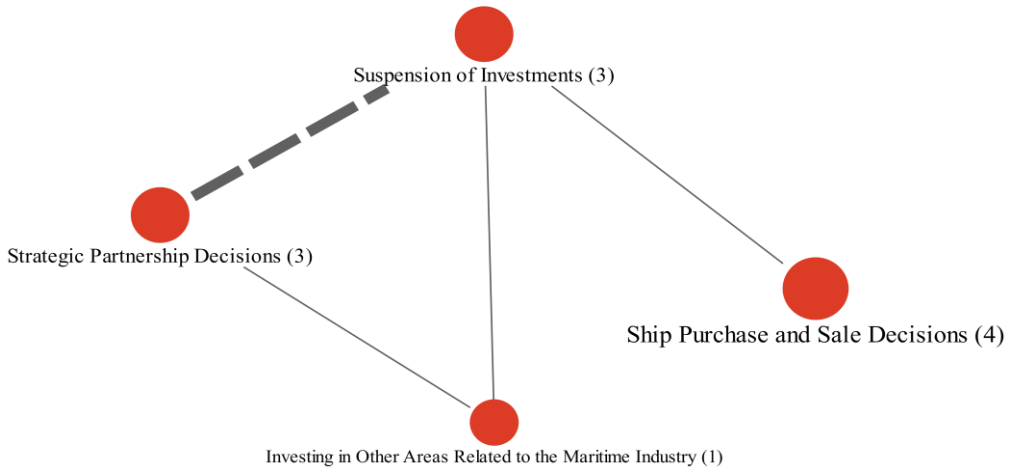
The following statements from participants emphasize the importance of monitoring the opportunities and threats for the sector.

> *Monitoring the markets is an indispensable element in detecting opportunities and threats in the sector. In order to do this, one must follow the weekly, monthly, and yearly market reports and carefully observe the trends shown in them. Apart from that, participating in conferences, meetings, and other events related to the maritime industry is a factor that facilitates the monitoring of opportunities and threats. Another significant factor is the monitoring of economic data in Turkey and worldwide, and making investment and other strategic decisions in line with the trends seen there. (Participant 1).*

"We keep our perception dynamic by being in contact with the world, reflecting work experience on the field, and monitoring all kinds of developments. By making evaluations according to the conditions, we can create our future plans and take necessary action." (Participant 2).

In this context, participants were also asked what investment decisions or other strategic decisions they made in the face of opportunities and threats. Figure 20 shows the strategic decisions taken after monitoring opportunities and threats.

Figure 20: Strategic Decisions



Source: Prepared by Author

As shown in Figure 20, among the strategic decisions taken by the participants after monitoring opportunities and threats, the most emphasized one was the ship purchase and sale decisions (4 participants). Also, it is seen that "strategic partnership decisions (3 participants)" and "suspension of investments (3 participants)" are often coded together. This situation can be interpreted as in cases where it is not possible to invest alone, options such as strategic partnerships can be evaluated and investments can be stopped. The frequent emphasis on the "ship purchase and sale decisions (4 participants)" in the answers is in line with the relevant literature. Business size is also defined as its activity volume and capacity, therefore, the total assets of the business are one of the growth criteria (Kılıçkaplan and Baştürk, 2007:3). In terms of tramp shipping sector, strategic fleet planning is a vital component because of the maritime transportation is one of the most capital-intensive industries (Laake and Zhang, 2016). Although not as much as in liner shipping sector, studies on optimal fleet size and strategic fleet planning are also observed in the field of tramp shipping (Fagerholt and Lindstad, 2000; Xie et al., 2000; Fagerholt et al., 2010). Similarly, in parallel with the literature, companies in the tramp shipping sector can receive strategic support before important decisions from each other, consultancies and different sectoral collaborations. The following statements show the investment and other strategic decisions shipowners make as a result of monitoring opportunities and threats.

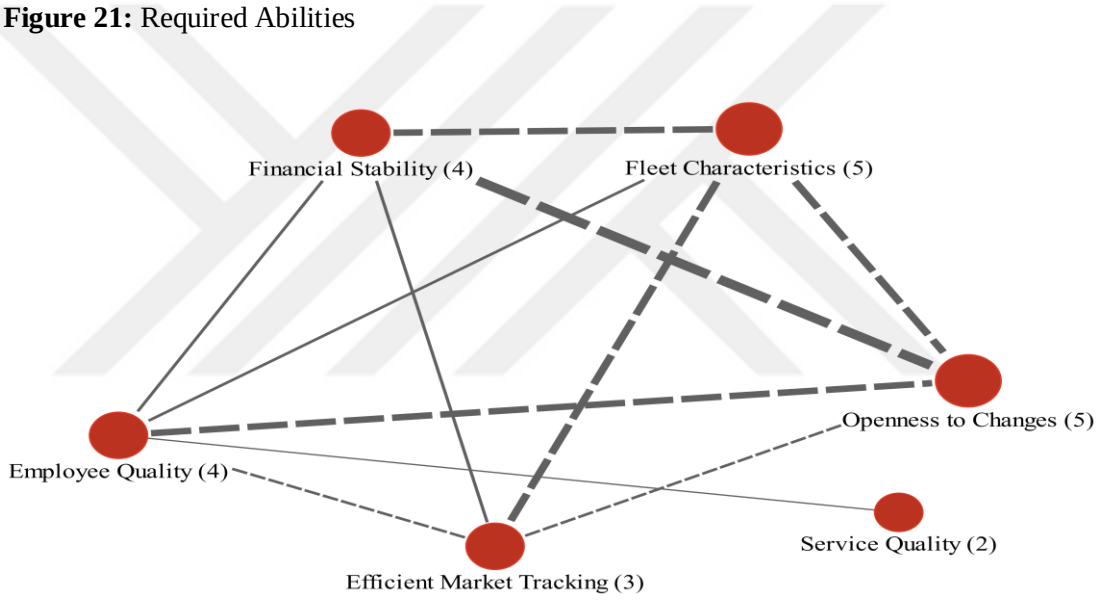
> *We are trying to formulate our strategies based on the information and predictions we have obtained from market developments. In this context, if we have seized an opportunity, we first do research on leading companies and cargo owners in the area where we see the opportunity. Then, we strive to establish strategic collaborations by forming partnerships, engaging in service procurement and sales, and other similar relationships with the identified companies (Participant 9).*

"We maintain our perception dynamically by being able to reflect our work experience on the field and by keeping track of all kinds of developments in contact with the world. We may formulate our future plans and take action by evaluating the conditions that have arisen" (Participant 2).

We can list opportunity and threat monitoring as closely following global trade and economic factors, taking positions based on where production decisions can be made, closely examining political decisions, and keeping track of regulations published by authorities in line with the goals of the maritime sector. These analyses will assist traders in anticipating opportunities and threats (Participant 8).

When the answers to the question investigating the sector-specific abilities required to achieve sustainable competitive advantage and growth are examined, it can be seen that "openness to changes (5 participants)" and "fleet characteristics (5 participants)" are the most emphasized abilities. Figure 21 shows the details of answers.

Figure 21: Required Abilities



Source: Prepared by Author

Figure 21 shows that tramp shipping companies can open to innovations (5 participants) and follow them, thanks to the financial power they have (cash flow, credibility, etc.), and this follow-up is reflected in the modernity and diversity of their fleets (5 participants). Particularly the changes regarding the design and conditions of fleet and working infrastructures such as software and technological device supports were conveyed by the participants. The following statements from participants emphasize these required abilities for gaining competitive advantage in the tramp shipping sector.

> *You have to be innovative. So, you have to be open to changes. You need to be able to follow developments quickly. You have to be cost-effective. You need to be green and environmentally friendly with your fleet. It is a must in the industry now. At least I'm talking about the tanker market. And you need to work in a more technological structure with more qualified staff in order to reduce costs (Participant 5).*

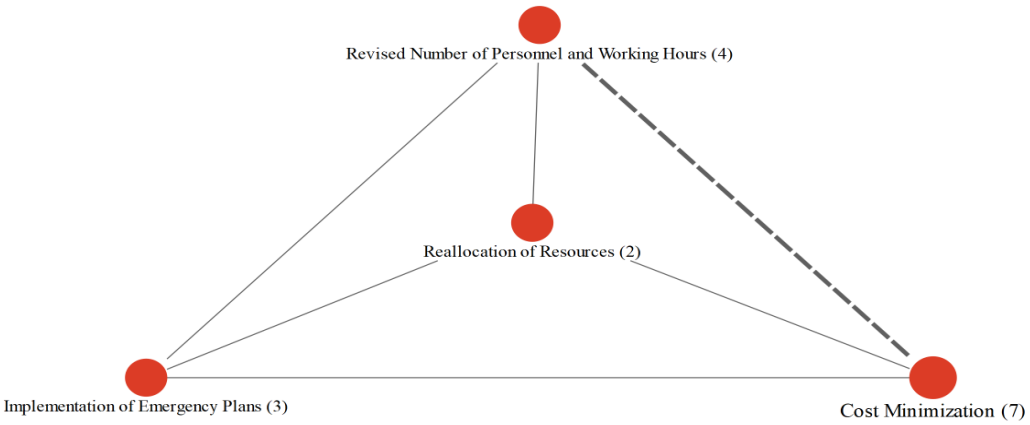
> *It is crucial to carefully observe market conditions in order to perceive opportunities and threats. The age of the ships is of great significance when it comes to carrying specialized cargoes and working with prestigious charterers. It is very important to be able to observe market conditions effectively in order to perceive opportunities and threats. Maintaining financial strength, making timely and accurate investments in ships and vessels, employing qualified land and maritime personnel, and being flexible according to customer demands are of great importance in this context (Participant 7).*

"Due to the dynamic structure of our industry, I think the most important skill is to be able to quickly adapt to changing conditions. Apart from this, having a strong financial structure is also very necessary as it provides survival against fluctuations." (Participant 10).

"For sustainable competition, it will be sufficient to maintain the performance of your ships at a high level. An accurate understanding of market conditions will directly impact your growth indicators." (Participant 2).

When the answers to the question investigating the effects of unexpected situations on company resources and the strategies followed in these situations are examined, it can be observed that the first actions taken are about trying to minimize costs, and this is done by changing staff and working hours. Figure 22 shows the strategies in unexpected situations (Covid-19, wars, crisis etc.) in the tramp shipping sector.

Figure 22: Strategies in Unexpected Situations



Source: Prepared by Author

As seen in the Figure 22, tramp shipping companies often try to reduce their costs (7 participants) in unexpected situations with cash flow controls or investment cancellations. Also, trying to reduce personnel expenses is one of the most important actions taken in this regard. Especially during and after the Covid-19 period, concepts such as remote working and flexible working have become widespread in the maritime and logistics industry. Interest in these issues is also increasing in the relevant literature. For example, Yıldız and Aymelek (2023) examined flexible work arrangements in the context of Turkish freight forwarding companies. Authors found that remote work, flextime and flexplace are the most important working conditions in terms of flexible work arrangements. In addition, Yıldız et al. (2023), stated that, in the Covid-19 pandemic conditions, container shipping companies enormously benefited from flexible work arrangements. The following statements from participants emphasize actions and strategies in unexpected conditions in terms of tramp shipping sector.

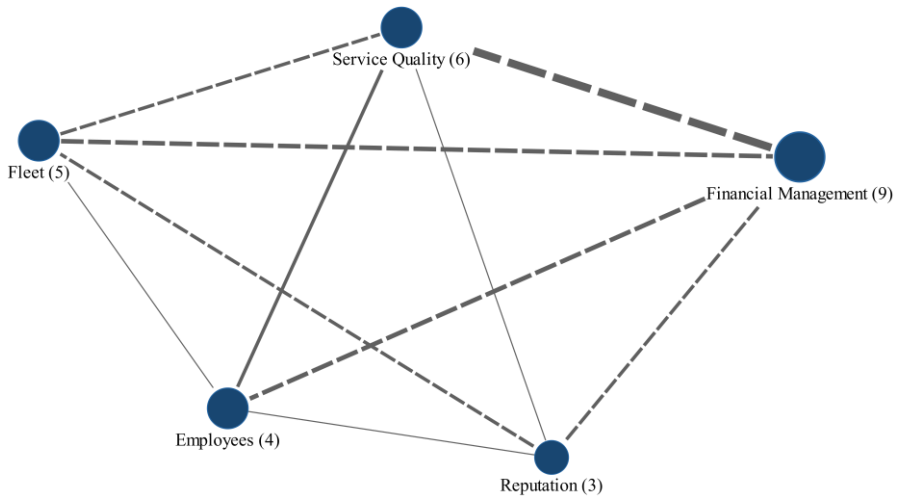
We might be negatively affected as usual. Our freight and sales revenues are declining, and we may have operational issues. We have emergency action plans in place for such situations. We have emergency action plans in place for such situations. Our objective is to develop solutions and devise ways to mitigate harm while maintaining expenses at a minimum. However, we are striving to effectively manage all of our resources (human resources, financing, equipment, and other assets) in accordance with the conditions we are now facing. In such cases, having economical ships brings an advantage (Participant 7).

"Like every company, we are negatively affected this kind of situations, our revenues unfortunately decrease and we experience some operational problems and work flow problems. We try to minimize the damage by keeping costs at the lowest level." (Participant 8).

> *First of all, our human resources are directly negatively affected by issues such as epidemics. As a precaution, we produce strategies that will change our working conditions. Even if we encounter an unexpected political or economic situation, we suspend our growth and investment strategies and try to protect our position (Participant 10).*

When the answers to the question examining the performance criteria of companies in tramp shipping sector are analyzed, it can be interpreted as the financial management (9 participants) code, which includes concepts such as profitability, credit allowance and successful investment decisions, has emerged as the most important performance indicator. In addition, "service quality (6 participants)", "fleet (5 participants)" and "employees (4 participants)" codes were among the most emphasized performance criteria and were often coded together. Figure 23 shows the performance criteria of tramp shipping sector.

Figure 23: Performance Criteria of Tramp Shipping Sector



Source: Prepared by Author

Financial performance is also considered an important indicator in the firm performance literature. For instance, (Ghalayini and Noble, 1996) stated that financial measures are one of the main traditional performance measures. Also, Lebans and Euske (2006) defined performance as a set of financial and nonfinancial indicators that offer information on the level of accomplishment of objectives and results in one of the definitions of organizational performance they presented.

Moreover, it is noteworthy that employees are seen as important performance criteria. According to the literature, the maritime industry has been experiencing a scarcity of qualified and experienced officers (Lewarn, 2009) and in addition to the challenge of retaining officers (Gekara, 2008; Haka et al., 2011).

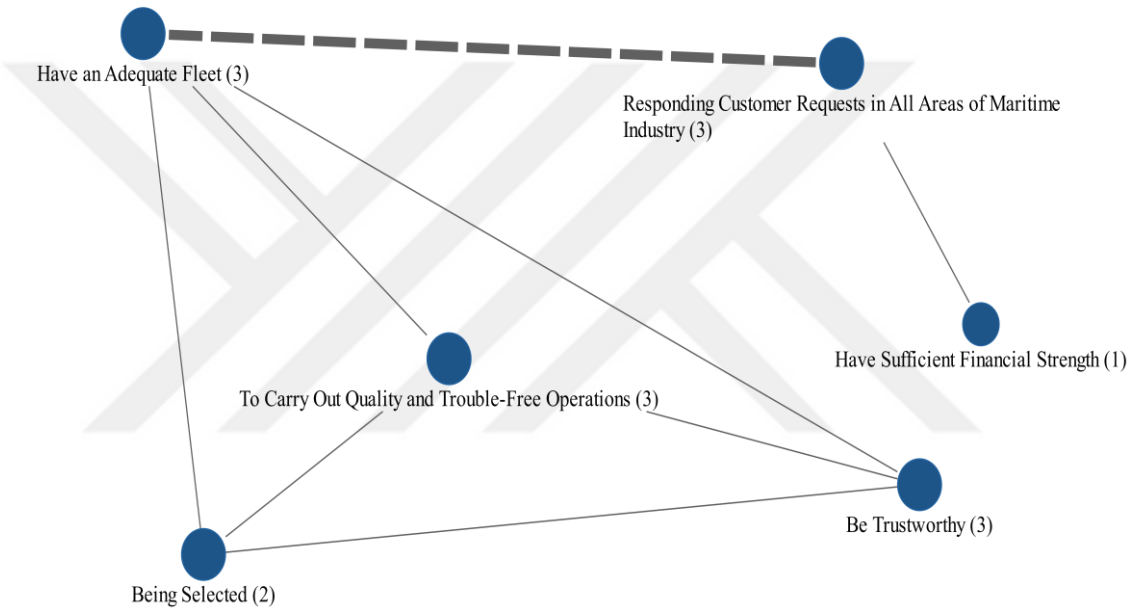
Yıldız (2023: 335) stated that one of the key challenges for shipping companies is the retention of ship officers and cadets at sea. Caesar et al. (2015) argued that job satisfaction, opportunities for career progression, and good working conditions as essential for retaining seafarers. Similarly, sustaining work-family balance is determined vital for retaining talent, especially women managers in the shipping sector (Lavissière and Lavissière, 2022). Improving working conditions on board (Asyali and Zorba, 2009) and increasing advancement opportunities, sustaining flexible work arrangements, increasing organizational justice and providing extrinsic rewards can be counted among the retaining applications (Hausknecht et al., 2009). When the interviews are examined, it is observed that this situation is also reflected in the tramp shipping sector and the importance given to the concept of employee has begun to increase. The following statements from participants emphasize the performance criteria of shipping sector.

"Spending money correctly by making the right ship investment (paying attention to issues such as ship age, ship machinery, consumption values, shipyard information), earning while making purchases and maintaining the financial situation are among the most important performance indicators." (Participant 8).

> *We have criteria regarding personnel and financial matters. We follow these issues regularly; we have not experienced any problems with this issue so far. We also have a separate department regarding education, and whenever we have a deficiency in this regard, we take steps and make up for it immediately. We attach great importance to our employees (Participant 3).*

When the answers to the question examining the defining competitive advantage in tramp shipping sector, it can be seen that “be trustworthy (3 participants)”, “have an adequate fleet (3 participants)” and “responding to customer requests (3 participants)” in all areas of maritime industry” were most emphasized codes. Figure 24 shows the codes related to defining competitive advantage in the tramp shipping sector.

Figure 24: Defining Competitive Advantage in the Tramp Shipping Sector



Source: Prepared by Author

When the participants' answers were examined, it was seen that, similar to the previous questions, having a sufficient number, variety and condition of ships provides a competitive advantage in the tramp shipping sector. In addition, participants stated that operating in different branches of the maritime industry other than maritime transportation provides a competitive advantage. These two codes were frequently mentioned together by the participants. The following statements from participants emphasize the competitive advantage definitions regarding the tramp shipping sector.

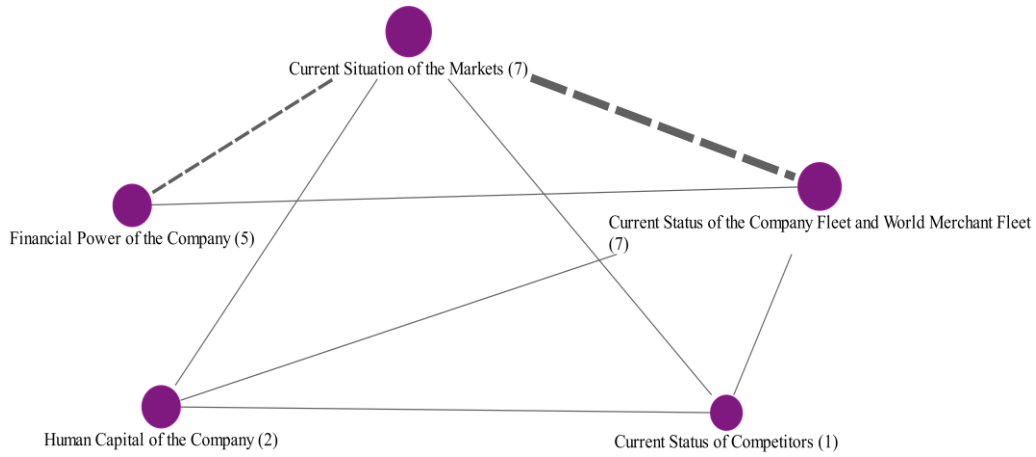
Now we have an advantage. We are a shipyard owner. Secondly, our ships were built by our own shipyard. This gives us great flexibility as a maritime company. Because sometimes our customers have special requests. We have the flexibility to provide these. Because nearly 6000 people work in our shipyard. We have a large shipyard. Shipbuilding capability gives us an advantage over our other competitors in the industry. We have shipbuilding capabilities, ship repair and ship modification capabilities. These give us flexibility (Participant 5).

I define it as being flexible according to incoming customer demands. To meet customer demands without turning away by keeping the tonnage diversity and condition of the ships in our fleet at high levels. To provide service to our customers without compromising our understanding of quality service and to keep our relationships strong. In this way, to be a well-known, reliable and most preferred company in the market (Participant 7).

To provide competitive freight offers with economical and quality ships. To be flexible according to incoming demands and to respond to many demands thanks to the tonnage diversity of the ships in the fleet. To serve not only as a ship owner but also in all sectors of maritime and logistics with brokerage, ship agency and port management activities, and to provide services not only in transportation but also in all logistics areas with all activities (Participant 8).

When the answers to the question regarding the growth strategy determinants in tramp shipping sector, "current situation of the markets (7 participants)" and "current status of the company fleet and the world merchant fleet (7 participants)" were the determinants most emphasized by the participants. Figure 25 shows the growth strategy determinants and their relations each other in the tramp shipping sector.

Figure 25: Growth Strategy Determinants in the Tramp Shipping Sector



Source: Prepared by Author

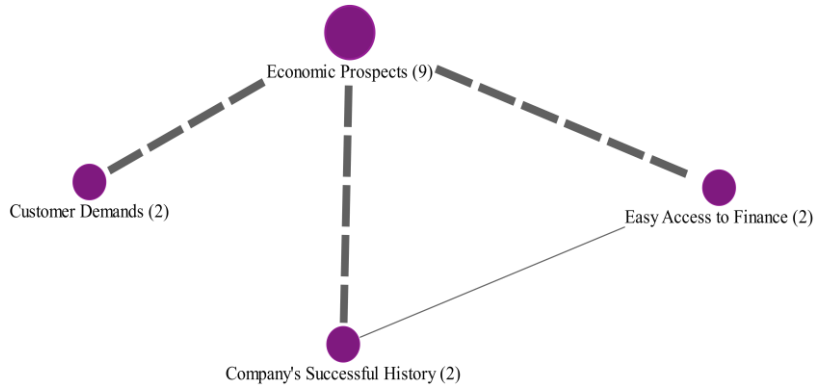
Participants frequently reported that information containing the current status of the market, such as current freight rates, shipbuilding prices, and economic expectations, is very important for their growth strategies. Also, since the merchant fleet growth rate is one of the biggest determinants of freight prices and business volumes in the tramp industry, this factor was frequently emphasized by the participants. The frequent emphasis of these two codes together is closely related to the Martin Stopford's four markets of shipping. According to Stopford (1997) the shipping industry can be divided into four markets, these are newbuilding market where ships are being ordered, freight market where ships are being chartered, sale and purchase market where ships are being sold and demolition market where ships are being sold to scrap. These four markets are highly interdependent, as the actions in each market significantly impact all four markets. This brings complexity to the entire shipping sector and creates cyclical pattern. The following statements from participants emphasize the determinants of growth strategies in the tramp shipping sector.

> *It is very important for companies to try to make the right decision by following all markets economically and commercially. Since the costs of investments made in ship ownership are high, serious losses may occur after wrong decisions. Factors such as having a financially strong structure and easy access to finance, expectations and predictions about maritime markets, the number of existing ships and shipyard orders, oil and freight prices are taken into consideration (Participant 7).*

> *We constantly follow the market. Where are production facilities opened? Which loads come to the market more often? We keep track of which regions have outdated ships leaving the market and where there is a need for ships of our tonnage. In the Far East, many ships will soon have completed their commercial life. Now we are thinking about whether we should go there. For this purpose, we follow the incoming offers and load current. We follow time charter offers. If there are many time charter offers in a region, time-based rent of one year or two years means that there will be movement there. We coordinate the ships accordingly (Participant 4).*

When the answers to the question regarding the stimulants of growth strategy in tramp shipping sector, it can be seen that "economic prospects (9 participants)" stands out as the most important indicator. Figure 26 shows stimulants of growth strategy in tramp shipping sector and their relations each other.

Figure 26: Stimulants of Growth Strategy in the Tramp Shipping Sector



Source: Prepared by Author

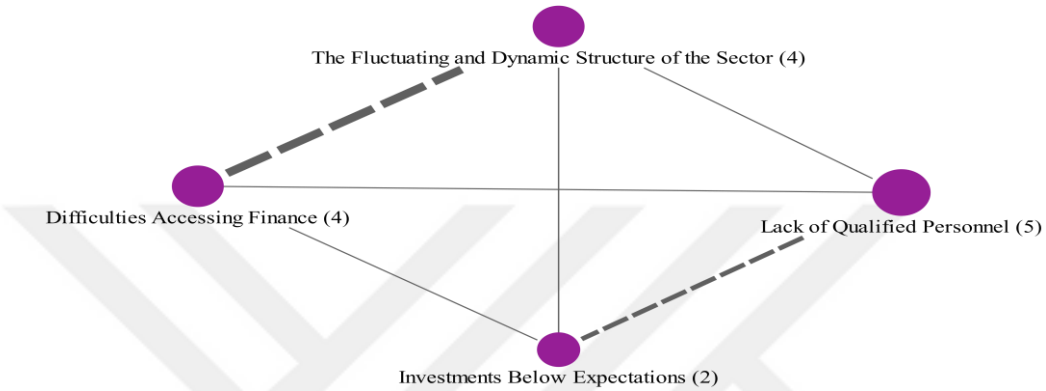
The expansion of global trade has prompted the development of larger and more specialized vessels to provide increased shipping throughputs. The expansion has resulted in a rise in the maritime sector and its associated businesses, including shipbuilding, ship-broking, insurance, finance and investment (Alizadeh and Nomikos, 2009). Therefore, economic expectations are very important in structuring growth strategies in the tramp shipping sector. In addition, ship owning companies are consistently vulnerable to multiple threats. The main source of revenue, the freight rates, are volatile and unpredictable, as are the operating costs associated with bunker fuel (Korsfur, 2009). For this reasons, it is thought that the importance of economic expectations is frequently emphasized by the participants. The following statements from participants emphasize the stimulants of growth strategies in the tramp shipping sector.

> *I can say the opportunities we see in the sector and our economic expectations. In other words, if we expect a global increase in the trade of a special cargo, we focus on the routes and main cargo owners of that cargo. Even though we think that our fleet will not be sufficient, we are trying to expand our fleet in line with our plans by purchasing or leasing (Participant 9).*

"There are so many factors in this issue. Factors such as investment opportunities in the market, easy access to finance, having a strong capital structure, and high profits and returns on the desired investment encourage us to grow." (Participant 7).

When the answers to the question regarding the difficulties of growth strategies in tramp shipping sector, it can be seen that “lack of qualified personnel (5 participants) is the most emphasized challenge by the participants. Figure 27 shows difficulties of growth strategies in tramp shipping sector and their relations each other.

Figure 27: Difficulties of Growth Strategies in the Tramp Shipping Sector



Source: Prepared by Author

Lack of qualified personnel problem is an important issue that affects nearly all shipping companies in both sea and land sides. Especially in sea side, due to nature of the job, many of seafarers may be unhappy at sea and desire to come to land. However, they are generally facing challenges such as lack of commitment to move, lack of appropriate qualifications and inability to respond to landside opportunities early enough (Barnett et al., 2006). Furthermore, age has become a significant concern among seafarers, as research has shown that ship officers from traditional crew supply nations are, on average, quite old (Mitroussi, 2008; Silos et al., 2012).

On the land side, there is a shortage of qualified personnel due to 24/7 working conditions under intense stress and the increasing required personnel qualifications due to rapidly changing conditions. Therefore, policies should be created to train qualified personnel in all areas of maritime, and tramp shipping companies should also attach importance to this issue. Moreover, it can be understood from the participants' answers that there are difficulties in accessing financial resources due to the fluctuating and dynamic structure of the sector, and that this situation appears as a difficulty when

creating growth strategies. The following statements from participants emphasize the difficulties of growth strategies in the tramp shipping sector.

> *Thank God, we do not have any financial difficulties. The challenges we face most are related to personnel. We cannot find qualified personnel. I see it not only in ship owners but also in shipyards. We say there is a personnel shortage, yes there is, everyone knows it, but there is no action. Not only on the ship but also on land. We even have difficulty finding personnel on land, as everyone wants to move from ship to land. Salaries are not bad on land either. I mean, we pay good salaries, but we have difficulty finding staff (Participant 6).*

> *One of the biggest problems we face is financing. In addition, there are also difficulties such as insufficient number of qualified ship personnel and declines in the freight market. In addition, the fact that the structure of the sector is very uncertain and dynamic constitutes a major obstacle to the steps to be taken towards growth (Participant 7).*

In addition to the analyzes carried out above, since many companies in the tramp shipping sector are in the form of family businesses, the sample was divided into two as family businesses and non-family businesses. The answers and differences given to the questions by the participants were examined in this context. Figure 28 shows the variation of growth strategies according to company types.

Figure 28: Variation of Growth Strategies by Company Types

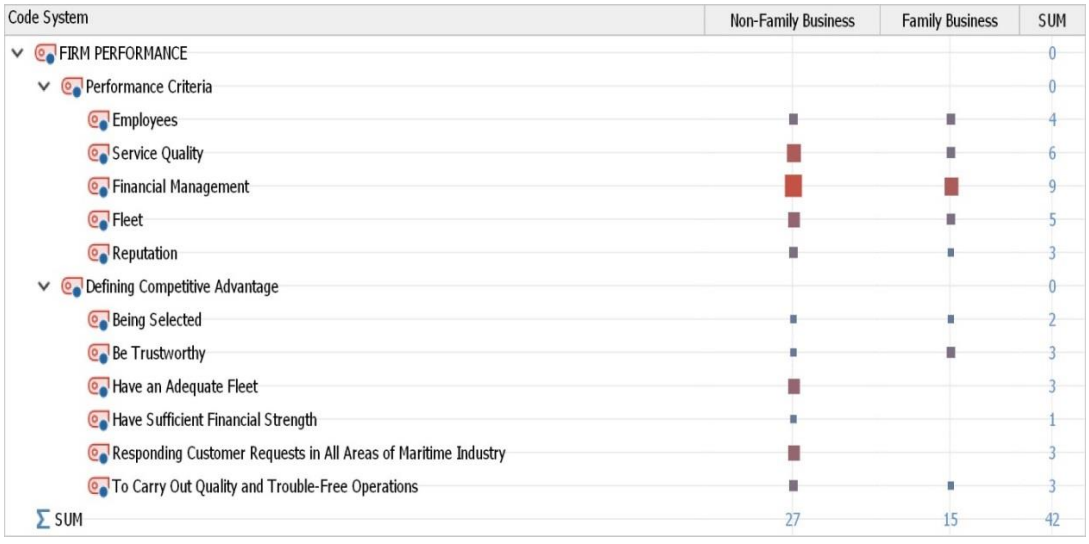


Source: Prepared by Author

As shown in Figure 28, non-family businesses generally attach more importance to economic prospects, current situation of the markets and current status of the company fleet and world merchant fleet. It can be interpreted that family companies are a little more cautious about growth, while non-family companies are more willing to grow and therefore they attach more importance to economic and global conditions related to the tramp shipping sector. There are studies in the relevant literature that support this situation. Some research and most narrative evidence suggest that family businesses are relatively slow to internationalization and therefore growth (Okoroafo, 1999; Fernandez and Nieto, 2006; Graves and Thomas, 2006).

With a similar perspective, Figure 29 shows how the determinants of firm performance and definitions of competitive advantage vary depending on whether company type is family business or not. As shown in Figure 29, financial management has been identified as the most important performance indicator in both types of companies. Also, service quality and fleet characteristics were emphasized more by non-family businesses. On the other hand, being trustworthy is emphasized more by family companies when defining competitive advantage.

Figure 29: Variation of Firm Performance and Competitive Advantage Definitions by Company Types

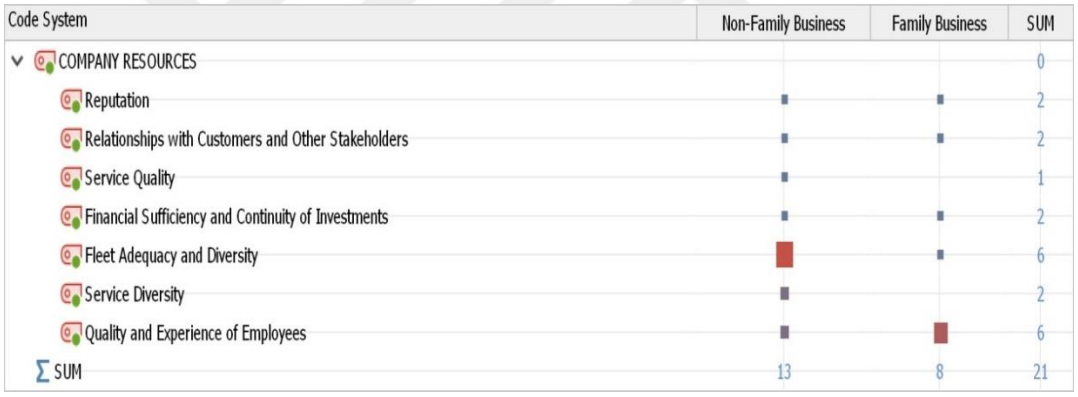


Source: Prepared by Author

Figure 30 shows how the answers regarding the company resources in tramp shipping sector vary depending on whether company type is family business or not. As shown in the Figure 30, while family businesses emphasize the quality and experience of their employees as the most important resource, non-family businesses emphasize the importance of the fleet adequacy and diversity. Similar results supporting this situation are also found in the relevant literature.

According to Carlson et al. (2006), many human resources practices play a crucial role in the growth of family businesses. These activities include training and development, recruitment, emphasis on morale, employee evaluations, and competitive compensation. Therefore, it is crucial to give careful consideration to establishing human resource practices and policies in family businesses.

Figure 30: Variation of Company Resources by Company Types



Source: Prepared by Author

Lastly, the changes in the answers to questions about dynamic capabilities depending on whether it is a family business or not were examined. Similarities and differences can be seen in Figure 31.

Figure 31: Variation of Dynamic Capabilities Dimensions by Company Types



Source: Prepared by Author

As shown in the Figure 31, family businesses see fluctuations in market conditions and sectoral environment as the most negative variable of the sector, while non-family businesses focus on other codes in the section. Also, sectoral reports and magazines and sectoral events were seen as very important by both types of companies in terms of monitoring opportunities and threats. Moreover, in terms of strategic

decisions, family businesses emphasized strategic partnership decisions more than non-family businesses. Similarly, recent studies indicate that family firms are willing to acquire larger enterprises, both family-owned and non-family-owned, in order to maintain their growth (Astrachan, 2010). Finally, while cost minimization is stated as a strategy applied in unexpected situations by both types of companies in tramp shipping sector, it has been observed that openness to changes and fleet characteristics in terms of required abilities are frequently emphasized by non-family businesses.

CONCLUSION

The vast majority of maritime traffic is made up of bulk goods, which are transported by tramp shipping. This illustrates that the majority of maritime transport operations are conducted using the tramp shipping activities. In the tramp shipping sector, which is a dynamic and uncertain sector affected by many environmental variables, it is of great importance for shipowners to survive and grow.

The purpose of this study is to look into the growth strategy preferences of Turkish shipowners engaged in tramp shipping sector. Therefore, in the first-phase semi-structured interviews it has been attempted to determine the views of Turkish shipowners operating in the tramp shipping sector on issues such as the concept of growth, the triggering factors for the companies to growth, the factors affecting growth, and the problems encountered while growing.

When asked to explain the concept of growth, the participants tended to emphasize the increase in the number of ships, and it was found that they connected the growth of their businesses with the expansion of the fleet. This situation exemplifies the resource-based approach, which emphasizes the importance of resources in the growth of firms and gaining competitive advantage (Rumelt, 1984; Wernerfelt, 1984; Barney, 1991). The increase in the number of ships, which is one of the most important assets for shipowners, is an important indicator for the growth of the company.

The majority of the participants stated the quantitative growth of their firms as the increase in the number of ships. This situation can be given as an example of the change-in-amount perspective. According to this perspective, growth can be measured using a variety of different measures, with sales, employment, assets, physical output, market share, and profits being the most frequently recommended (Delmar, 1997; Weinzimmer et al., 1998; Wiklund, 1998). More precise measures (Bolton and Genck, 1971) such the number of seats in restaurants or theaters, may be taken into account in within-industry studies as in this study. Growth in terms of quality has been associated with corporate business, gaining reputation and improving service quality.

According to the results of the first-phase semi-structured interview; the reasons for the growth of the companies were determined as increasing the profit,

increasing the market share, gaining competitive advantage and increasing the service quality. These results are not surprising because for all businesses, the basic objective is to generate a profit in order to maintain their competitive advantage. Some of the findings concur with those reported in the literature. Indicators such as increased number of employees, increased sales, increased profits, increased market share, and continued growth/competitive advantage are examples of findings in the literature (Flamholtz, 1990; Holmes and Zimmer, 1994; Howard, 2005).

When the participants were asked which factors they took into account while determining their growth strategy, factors such as the market conditions, economic developments and the availability of financing opportunities were the factors that came to the fore. The dynamic and uncertain market structure of the tramp shipping sector leads shipowners to follow market conditions and economic developments while making growth decisions. At this point, the elements of the dynamic capabilities approach come into play and the effect of environmental conditions manifests itself. Such dynamic and uncertain market structure requires managers to constantly follow developments, to sense negative situations such crisis etc., and to take precautions to these situations. Moreover, it forces them to look for and seize opportunities and resources such as financing to make the most profitable investment. Lastly, these opportunities and resources are reconfigured according to changing market and environmental conditions (Henderson and Cockburn, 1994; Teece et al., 1997; Eisenhardt and Martin, 2000; Augier and Teece, 2009; Saarni, 2013; Teece, 2016).

Finally, the participants were asked about the barriers they faced during growth. The vast majority of respondents cited financing, economic crises, and government policies and laws as barriers to growth. In the literature, capital availability, provision of external debt and equity capital appear as growth barriers (Orser et al., 2000; Becchetti and Trovato, 2002). In Wilson's study, it is stated that economic crises do not create a growth barrier for small-scale companies; however large-scale companies continue to take defensive actions in times of economic crisis (Wilson & Eilertsen, 2010). Gupta et al. (2013) categorized the growth barriers as institutional and financial. Issues such as the enterprise's interactions with the government, as well as matters of legality, taxation constitute institutional barriers. Financial difficulties will include a shortage of financial resources (Gupta et al., 2013).

In the first part of the interviews in the second phase of the study, participants were asked what the company's resources that create competitive advantage, what the positive/negative developments in the sector are, how they follow the opportunities and threats specific to the sector they are in, and what strategies they follow as a result. Afterwards, they were asked what the capabilities are required to achieve growth and sustainable competitive advantage in the sector in which they operate, how the company's resources are affected in the face of unexpected situations, and what actions they take in such situations. Then, focusing on company performance, participants were asked to answer their company's performance criteria and how they define being superior to their competitors. Finally, participants were asked to answer the factors they considered when determining the growth strategy, the reasons that pushed their companies to grow, and the difficulties they encountered during the growth process, if any. Since these three questions were asked closed-ended in the first stage of the study, they were asked to be open-ended in the second part and therefore they were asked again.

The majority of the participants gave examples of company resources that create competitive advantage, such as having qualified and experienced ship and office personnel and the well-equipped and diverse ships in their fleet. In addition, prestige, financial sufficiency and ensuring the continuity of investments are other factors that create competitive advantage. This situation emphasizes the importance of intangible resources (human resources) and tangible resources (owned ships), as stated by the resource-based approach (Wernerfelt, 1984; Barney, 1991; Price and Stoika, 2015; Keskin et al., 2016; Poazi et al., 2017; İltaş and Demirgüneş, 2020).

Then, the participants were asked questions about the positive and negative situations in the sector in which they operate. Fluctuations in the market and sector were among the most emphasized negative effects. Another frequently emphasized negative situation is the unexpected events occurring on a global scale. Examples of these events are economic crises, Covid-19 pandemic, wars, etc. can be given. Since the maritime sector is an international sector, it is inevitable that it will be directly/indirectly affected, positively or negatively, by such unexpected situations. In addition to these negative factors, participants mentioned high bunker prices and difficulty in accessing financial resources. As a result of the analysis, it was seen that

unexpected situations, high bunker prices and difficult access to financial resources were coded together. This situation can be interpreted as global events increasing bunker prices and making it difficult for shipowners to access financial resources. Among the positive aspects, participants stated that the sector has a flexible structure, it is easy to enter and exit the market, and that the sector is open to opportunities and suitable for gaining profit and firm growth.

Participants were asked how they follow the opportunities and threats in the sector. The majority of the participants stated that they seize and catch the opportunities and threats in the sector by following the market reports published at the sectoral level on a weekly, monthly or annual basis, and sector-specific magazines and newspapers. Examples of these publications are the reports published by IMO, Lloyds and Clarkson Research Centre, and the Baltic Dry and Tanker indices. In addition, shipowners follow the opportunities and threats in the sector by participating in sector-based national and international organizations and academic conferences. Sector reports published and events organized by national organizations such as the Turkish Shipowners' Association (TAB), the Chamber of Shipping (DTO) and the Coaster Shipowners and Operators Association (KOSDER) also make it easier for Turkish shipowners to access sectoral information.

Participants were then asked what strategic decisions they made based on the opportunities and threats they pursued. As a result, the decisions most emphasized by the participants are ship sale&purchase decisions and decisions to postpone investments. It has been observed that when shipowner companies see an opportunity in the market, they take advantage of it by investing in ship buying and selling or other related sectors and in converse cases, they postpone investments. Furthermore, there is a noticeable correlation between the terms "strategic partnership preferences" and "postponement of investments." This scenario may be seen as instances when individual investment is not feasible, other courses of action such as strategic alliances can be considered and investment activities can be halted. This situation reveals the importance of network and relational resources (Johanson and Vahlne (1990; Fernandez et al., 2000; Karia et al., 2012; Kumlu, 2014). In the non-tariffed maritime transportation sector, which is a dynamic and competitive sector, shipowners can

engage in strategic collaborations in order to reduce risk or gain knowledge and experience when making investment decisions.

Participants were asked what the capabilities are required to achieve growth and sustainable competitive advantage in the sector in which they operate. According to the majority of participants, being open to innovations and taking action according to market conditions are among the most emphasized capabilities. This situation exactly coincides with the dynamic capability view (Teece et al., 1997; Eisenhardt and Martin, 2000; Zollo and Winter, 2002; Mu, 2017). Shipowner companies aim to seize the opportunities and threats in the market, use their resources in line with these opportunities and threats, and keep up with environmental and market conditions by reconfiguring resources by continuing this cycle.

Upon analyzing the responses to the question regarding the impact of unforeseen circumstances on a company's resources and the corresponding strategies employed, it becomes evident that the initial measures taken involve cost reduction, achieved through staff and schedule adjustments. It has been observed that in such unexpected situations, participants try to adapt to environmental conditions by reconfiguring their tangible and intangible resources. As mentioned above, this situation again coincides with the dynamic capabilities view. Since the sector in which shipowners operate does not belong to a stable environment, shipowners need emergency action plans to be prepared for these situations. They try to overcome these conditions in the most effective and least damaging way by revising human resources, financing, equipment and other assets according to the developing situation.

When the answers to the question examining the performance criteria of companies in tramp shipping sector are analyzed, it becomes evident that the financial management code, encompassing factors such as profitability, credit allowance, and successful investment decisions, has emerged as the primary performance indicator. The performance factors that received the greatest emphasis are service quality, fleet, and personnel. These criteria are often coded together. Financial performance is also one of the important performance criteria in the literature (Chatterjee and Wernerfelt, 1991; Grant, 1995; Ghalayini and Noble, 1996; Elango, 2000; Lebans and Euske, 2006). Participants, who emphasized the importance of ship and office personnel in company performance, stated that they focused on this issue. One participant stated

that they created a separate department for personnel training in their company and specialized their personnel with the principle of lifelong learning.

Afterwards, the participants were asked how they define being superior to their competitors. One of the biggest and most important assets of shipowners is their ships. In this respect, the shipowners' fleet being seaworthy, being well-equipped in terms of technique and qualified crew, and providing flexible and quality service in line with customer demands and requests due to the variety of ships in their fleet are the factors they emphasize in gaining competitive advantage over their competitors.

Furthermore, to supplement the aforementioned analyses, the sample was bifurcated into two categories: family businesses and non-family businesses, given the prevalence of family-owned enterprises in the tramp shipping industry. In this context, the responses and variations provided by the participants were analyzed.

First, the answers of the participating companies to the growth strategy questions were compared according to company ownership status (family/non-family business). Non-family enterprises often prioritize economic prospects, market conditions, and the present state of both their own company fleet and the global commercial fleet. Family enterprises have a tendency towards caution in pursuing growth, whilst non-family companies show a greater inclination towards expansion and thus place more significance on economic and global factors pertaining to the tramp shipping industry. There are some studies in the relevant literature that corroborate this circumstance. Research and anecdotal evidence indicate that family firms tend to have a slower pace of internationalization and subsequent growth (Okoroafo, 1999; Fernandez and Nieto, 2006; Graves and Thomas, 2006).

From a similar standpoint, it is observed that the factors influencing a company's success and the definitions of competitive advantage differ depending on whether the company is a family business or not. Financial management has been recognized as the main success indicator in both categories of firms. Furthermore, non-family firms placed greater emphasis on the quality of service and the features of their fleet. Conversely, family enterprises place more emphasis on trustworthiness when describing their competitive advantage.

Another subject of comparison analysis is firm resources. According to the results, family firms prioritize the quality and expertise of their personnel as their

primary asset, while non-family enterprises prioritize the sufficiency and variety of their fleet. Corroborating evidence for this issue may also be found in the relevant literature.

Carlson et al. (2006) assert that several human resources techniques are vital for the growth of family companies. The tasks included in this scope consist of training and development, recruiting, prioritization of morale, employee assessments, and competitive remuneration. Hence, it is important to meticulously deliberate on the establishment of human resource procedures and policies in family enterprises.

The last comparative analysis based on company ownership structure is related to dynamic capabilities. Family firms see market circumstances and sectoral environment variations as the most detrimental factor in the industry, but non-family businesses prioritize other factors within the sector. Furthermore, both kinds of firms considered sectoral publications, periodicals, and events to be very significant for monitoring potential opportunities and risks. Furthermore, when it comes to strategic choices, family firms placed greater emphasis on making strategic partnership decisions compared to non-family enterprises. Recent research suggest that family organizations are inclined to purchase bigger enterprises, regardless of whether they are family-owned or non-family-owned, in order to sustain their expansion (Astrachan, 2010). Both family and non-family enterprises in the tramp shipping industry use cost reduction as a strategy in unforeseen circumstances. However, non-family businesses often prioritize adaptability and the specific capabilities of their fleet.

In the light of the interviews, it has been observed that the majority of shipowning businesses are family businesses and managed by the founding entrepreneur or second-generation family member. Shipowners that engage in tramp shipping sector must make the best use of their resources to thrive, continuously scan the market for opportunities and threats, and take appropriate action in response. Many elements, from economic to political, are at play. Additionally, they should adjust their investment strategies and resources in accordance with the environment and look for methods to develop a competitive advantage by growing in this competitive sector.

In this study, managers of shipowner companies that operate in the tramp shipping sector were interviewed in an effort to learn more about the concept of growth, how businesses grow in terms of quality and quantity, what factors they take

into account when determining growth strategy, why businesses grow, and the problems they encounter during growth. In addition to this, In addition, the study aimed to investigate the factors taken into consideration when determining the growth strategy, the role of company resources in achieving growth and sustainable competitive advantage, and how dynamic capabilities affect the strategic decisions of companies. In line with the results of the analyses, it has been observed that qualified and experienced human resources for shipowners and the well-equipped and diverse ships in their fleet are of great importance in terms of company resources and in order to gain a competitive advantage. Moreover, following the developments in the internal and external environment regularly and consciously, monitoring the opportunities and threats in the market and taking investment and other strategic decisions accordingly, being flexible in the face of unexpected situations and adapting to these situations are of great importance for companies to survive in this dynamic and competitive sector and gain an advantage over their competitors.

Theoretical Contribution of the Study

This study offers several theoretical implications for the existing literature of tramp shipping and strategic management. Growth, as defined in business literature, encompasses both the quantitative and qualitative advancement of a corporation (Ülgen and Mirze, 2004; Eiriz, et al., 2013; Nason and Wiklund, 2018). Due to the intricate nature of growth, a commonly accepted definition of growth is absent in the literature. However, studies on growth in the maritime sector and tramp shipping are very limited. Furthermore, this research combines the perspective of dynamic capabilities with the issues of tramp shipping sector. As previously stated, there is a significant lack of research on dynamic capabilities, firm resources, and sustainable competitive advantage in the maritime industry. This study combines the concepts of competition, growth, environment and resources within the scope of strategic management, specifically in tramp shipping sector.

Practical Contribution of the Study

In addition to its theoretical contributions, the study also has practical contributions. This study aims to provide a framework that Turkish shipowners operating in the tramp shipping sector can use to gain growth and competitive advantage. This study serves as a guide for Turkish shipowners to grow their companies and gain an advantage over their competitors in tramp shipping sector.

The study provides an analysis of the opportunities and threats in the industry, focusing primarily on the tramp shipping sector. This study presents recommendations for shipowners to implement strategies that will enable them to thrive and achieve a competitive edge in the tramp shipping sector. This sector is characterized by its dynamic nature and intense competition, and shipowners must navigate through many possibilities and dangers.

Furthermore, the research offers strategic guidance for shipowners and aids in decision-making by conducting a comparative analysis to highlight the distinctions and similarities between family-owned and non-family-owned shipowner businesses.

Finally, it has been revealed that following market conditions, local and global developments is very important for shipowners in making investment decisions in such a competitive, dynamic and uncertain sector, and that the most effective use of resources contributes greatly to gaining a competitive advantage.

Limitations of the Study and Suggestions for Further Research

The opinions of ship owning businesses engaged in tramp shipping sector on growth were investigated as part of this exploratory research. The study has several limitations, necessitating the need for more investigation. The study only used qualitative analysis. Quantitative analysis may be included into the existing qualitative analysis to further explore the findings of future research from various perspectives. As part of the study's qualitative research, interviews were conducted with shipowners who operate in the tramp shipping industry only in Turkey. In future research endeavors, a broader range of viewpoints may be acquired by including more stakeholders from the industry and engaging participants from other nations.

In the study, the factors affecting the growth strategy were described as a result of qualitative analysis. These results can be reinforced with a quantitative analysis and then a scale or model can be created. Therefore, a technique that relies on numerical data and provides precise measurements may be achieved.

This research assessed the notion of growth within the tramp shipping sector. For future research, several sectors within the maritime and port business might be selected as representative samples. It is possible to compare the factors of growth and sustained competitive advantage from several samples. Furthermore, the concept of growth and competitive advantage may be examined via several theories other than theory used in the study.

Lastly, given that the research was carried out within the Covid-19 pandemic, it is believed that the obtained findings would have been influenced by the prevailing pandemic circumstances. Furthermore, the quantity of samples reduced proportionally. In subsequent investigations, the findings may be juxtaposed by replicating the study under standard circumstances and with a larger sample size.

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APPENDICES

Appendix 1: First Phase Semi-Structured Interview Questions (1/9)

Sayın İlgili,

Dokuz Eylül Üniversitesi Sosyal Bilimler Enstitüsü Denizcilik İşletmeleri Yönetimi Anabilim Dalı'na bağlı Denizcilik İşletmeleri Yönetimi Doktora programında, **"Tarifesiz Deniz Taşımacılığı İşletmelerinin Büyüme Stratejisi Tercihleri"** konulu doktora tezimin çalışmalarını Doç. Dr. Gül DENKTAŞ ŞAKAR hocamın danışmanlığında yürütmekteyim.

Söz konusu doktora tezimin uygulama kısmını oluşturan bu çalışma araştırma yapılan konuyla ilgili tarifesiz deniz taşımacılığı (Tramp shipping) yapan armatör işletmelerdeki konusunda uzman kişilerin görüşlerini almak ve değerlendirmek amacıyla oluşturulmuştur.

İstenildiği takdirde çalışmanın bulguları katılımcılarla paylaşılacak olup katılımcıların kimlik bilgileri izin verilmediği sürece açıklanmayacaktır.

Çalışmanın anlamlı sonuçlara ulaşması ancak sizin değerli katılımlarınızla gerçekleşeceğinden, yüz yüze/online olarak görüşme gerçekleştirmeyi rica ederim.

Tarifesiz deniz taşımacılığı yapan armatörlerimize stratejik yönetim konusunda yararlı olacağını düşündüğümüz bu çalışmaya katkılarınız için şimdiden teşekkür eder, işlerinizde kolaylıklar dilerim.

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Appendix 1: First Phase Semi-Structured Interview Questions (2/9)

TÜRKİYE'DE TARİFESİZ DENİZ TAŞIMACILIĞI YAPAN ARMATÖR İŞLETMELERİN BÜYÜME STRATEJİLERİ ÜZERİNE BİR ARAŞTIRMA

SORU FORMU

BÖLÜM A: KİŞİSEL BİLGİLER

(1) Adınız ve Soyadınız:

(2) Yaşınız:

(3) Cinsiyet: ☐ Kadın ☐ Erkek

(4) Eğitim durumunuz:

☐ Lise ve Dengi ☐ Ticaret/Teknik/Meslek Yüksekokulu ☐ Lisans (Yüksekokul/Fakülte)

☐ Yüksek Lisans ☐ Doktora ☐ Diğer

(5) Toplam sektör tecrübeniz: yıl

(6) Bu işyerindeki toplam tecrübeniz: yıl

(7) İşletmede şu anki pozisyonunuz:

BÖLÜM B: İŞLETME BİLGİLERİ

(1) İşletmenizin kuruluş yılı:

(2) İşletmenizin bulunduğu il:

(3) İşletmenizin faaliyet merkezi:

(4) İşletmenizin hukuki statüsü nedir?

☐ Limited şirket ☐ Anonim şirket ☐ Adi ortaklık ☐ Diğer

(5) İşletmenizin sahiplik yapısı nedir?

☐ Aile işletmesi ☐ Sermaye ortaklığı ☐ Şahıs ortaklığı ☐ Kurucu girişimci ☐ Diğer

(6) İşletmenizdeki ortaklık durumu ve sayısı: ☐ Ortaklık mevcut **Ortak sayısı:**

☐ Ortaklık mevcut değil

Appendix 1: First Phase Semi-Structured Interview Questions (3/9)

(7) İşletmenizdeki çalışan sayısı:

(8) Yönetim kademesindeki çalışan sayısı:

(9) İşletmeniz kimin tarafından yönetilmektedir?

☐ Kurucu girişimci tarafından ☐ 2. kuşak aile üyesi tarafından ☐ Profesyonel bir yönetici tarafından

☐ Diğer

(10) İşletmenizin sahip olduğu toplam gemi sayısı:

(11) Gemi türleri ve sayısı: ☐ Kuru yük ☐ Tanker ☐ Genel yük ☐ Konteyner ☐ Diğer

(12) İşletmenizin sahip olduğu tüm gemilerin toplam tonajı (DWT):

(13) Gemi bayrağı: ☐ TC ☐ Diğer

(14) İşletmeniz <u>kuruluşundan bu yana</u> armatörlük dışında hangi sektörlerde faaliyet göstermektedir? Bu sektörlerdeki faaliyet alanlarını lütfen belirtiniz.

<u>Denizcilik sektörü</u>: ☐ Gemi işletmeciliği (Sadece kendi gemileriniz) ☐ Gemi işletmeciliği (Kendi gemileriniz ve başka işletmelerin gemileri) ☐ Acentelik ☐ Brokerlik ☐ Tersanecilik ☐ Gemi alım&satım ☐ Liman/Terminal işletmeciliği ☐ Gemi tedariği ☐ Yakıtçılık (Bunkering) ☐ Diğer

<u>Denizcilik sektörü dışı:</u>

(15) İşletmenizin ilk faaliyet alanı hangisidir?

16) İşletmenizin faaliyet gösterdiği pazar(lar) hangileridir? (Ülke bazında)

Appendix 1: First Phase Semi-Structured Interview Questions (4/9)

BÖLÜM C: BÜYÜME STRATEJİSİ

Bu bölüm işletmenize ait büyüme stratejilerini belirlemeye yöneliktir.

(1) İşletmenizin büyümesi kavramından ne anlıyorsunuz?

(2) İşletmeniz kuruluşundan bu yana niceliksel (sayısal) anlamda nasıl bir büyüme sergilemiştir?

(3) İşletmeniz kuruluşundan bu yana niteliksel (kalite) anlamda nasıl bir büyüme sergilemiştir?

(4) İşletmenizde büyüme stratejilerini kim/kimler belirler?

(5) İşletmenizde büyüme stratejisi belirlenirken hangi faktörler göz önüne alınır?

(6) İşletmenizi büyümeye teşvik eden nedenler nelerdir?

☐ Fiyat / Maliyet avantajı yaratması
☐ Kalitenin artması
☐ Ürün çeşidini artırmak
☐ İleri teknoloji temin etmek
☐ İşletmenin coğrafi konumu
☐ Teşvikler ve Devlet destekleri
☐ Hammadde temininde kolaylık "sağlamak"
☐ Rekabette üstünlük sağlamak
☐ Satış gelirlerini arttırmak
☐ Kârlılığı arttırmak
☐ Pazar payını arttırmak
☐ Sinerji yaratmak
☐ Riski azaltmak
☐ Diğer

Appendix 1: First Phase Semi-Structured Interview Questions (5/9)

(7) İşletmenizin (varsa) büyümesini engelleyen sorunlar nelerdir?

☐ Finansman sorunu

☐ Yönetim sorunu

☐ Nitelikli personel sorunu

☐ Pazarlama sorunu

☐ Hammadde sorunu

☐ Kalite sorunu

☐ Teknoloji sorunu

☐ Üretim sorunu

☐ Hükümet politikaları ve yasalar

☐ Diğer

☐ Rekabet ve rakiplerin gücü

☐ Teşvik ve desteklerin yetersizliği

☐ Çevreci baskılar

☐ Ekonomik krizler

☐ Yüksek enflasyon

☐ Kartelleşme ve tekelleşme

☐ Teknolojik altyapı eksikliği

☐ Bilgi ve danışmanlık eksikliği

☐ Sektörün geleceğine ilişkin olumsuz beklentiler

☐ Uluslararası anlaşmalar

Appendix 1: First Phase Semi-Structured Interview Questions (6/9)

(8) İşletmenizin <u>kuruluşundan bu yana</u> satın aldığı işletmeler mevcut mudur?

☐ Evet ise lütfen sektör belirtiniz _____ ☐ Hayır

(9) İşletmenizin <u>kuruluşundan bu yana</u> diğer işletmelerle yaptığı birleşmeler mevcut mudur?

☐ Evet ise lütfen sektör belirtiniz _____ ☐ Hayır

(10) İşletmenizin <u>kuruluşundan bu yana</u> yürüttüğü faaliyetler için hangisi en uygun seçenektir? (Birden fazla seçeneği işaretleyebilirsiniz).

☐ Mevcut hizmetler ile şirketin mevcut pazardaki payını artırma

☐ Mevcut pazara aynı sektör içinde kalarak farklı hizmetler sunma (Armatörlüğün yanında şirket bünyesinde acentelik, brokerlik, kiralama vb. hizmetler sunma)

☐ Mevcut hizmetler aracılığı ile mevcut pazarının dışına çıkarak yeni pazar bölümlerine veya yeni coğrafik pazarlara girme (Yeni bir hat/bölgede armatörlük faaliyetine başlama)

☐ Tedarik zincirinde, işletmenin ürünlerinin tüketici pazarına yönelik dağıtımını yapan diğer işletmelerle yapılan bütünleşme

☐ İşletmenin girdilerini sağlayan tedarik pazarına yönelik tedarik faaliyetinde bulunan işletmelerle yapılan bütünleşme

☐ Faaliyette bulunulan mevcut iş alanları içinde yeni işlere girişme (Tersanecilik, Terminal işletmeciliği vb.)

☐ Faaliyette bulunulan mevcut iş alanlarından çok farklı ve değişik iş alanlarında faaliyet gösterme

(11) İşletmenizin gelecek 5 yıl için büyüme planları mevcut mudur? Varsa nelerdir?

☐ Var ☐ Yok

☐ Varsa nelerdir?

Appendix 1: First Phase Semi-Structured Interview Questions (7/9)

Bu bölümdeki sorular işletmenizin büyüme konusundaki son 5 yıla ait değişimleri belirlemeye yöneliktir.	**Arttı**	**Azaldı**	**Aynı kaldı**
(12) Son 5 yılda işletmenizdeki *çalışan sayısındaki* değişim nasıl oldu?	☐	☐	☐
(13) Son 5 yılda işletmenize ait *gemi sayısında* değişim nasıl oldu?	☐	☐	☐
(14) Son 5 yılda *ana ya da benzer iş kolu/faaliyet alanlarında* firmanıza bağlı *işletme sayısında* değişim nasıl oldu?	☐	☐	☐
(15) Son 5 yılda işletmenize ait *farklı iş kolu/ faaliyet alanı sayısında* değişim nasıl oldu?	☐	☐	☐

	Arttı	**Azaldı**
(16) İşletmenizde son 5 yılda *gelirdeki (navlun, gemi satış, vb)* değişim nasıl oldu?	☐ %1-%10 ☐ %11-%25 ☐ %26-%50 ☐ %51-%100 ☐ %100 üzeri	☐ %1-%10 ☐ %11-%25 ☐ %26-%50 ☐ %51-%100 ☐ %100 üzeri

(17) İşletmenizde son 5 yılda *kârlılıktaki (satış)* değişim nasıl oldu?	☐ %1-%10 ☐ %11-%25 ☐ %26-%50 ☐ %51-%100 ☐ %100 üzeri	☐ %1-%10 ☐ %11-%25 ☐ %26-%50 ☐ %51-%100 ☒ %100 üzeri

Appendix 1: First Phase Semi-Structured Interview Questions (8/9)

BÖLÜM D: STRATEJİK İŞBİRLİKLERİ VE BÜYÜME STRATEJİLERİ

Bu bölüm işletmenizin (varsa) başka işletmelerle olan stratejik işbirliklerini belirlemeye yöneliktir.

(1) İşletmenizin kuruluşundan bu yana stratejik iş birliği yaptığı ortakları var mı?

☐ Evet ☐ Hayır

(2) Stratejik iş birliği yaptığınız ortak/ortaklar hangi sektör/sektörlerde faaliyet göstermektedir?

☐ Denizcilik alt sektörü (Lütfen belirtiniz)

☐ Diğer sektörler (Lütfen belirtiniz)

(3) Ne tür bir stratejik işbirliği ilişkisi mevcut?

☐ Ortak girişim (Joint venture)

☐ Ortak hizmet geliştirme anlaşmaları

☐ Uzun dönemli kaynak kullanımı anlaşmaları

☐ Ortak pazarlama anlaşmaları

☐ Dış kaynaktan yararlanma anlaşmaları

☐ Know-how anlaşmaları

☐ Konsorsiyum

☐ Yönetim sözleşmeleri

☐ Bölgesel acentelik ve şubeler

☐ Taşeronluk anlaşmaları

☐ Pooling anlaşmaları

☐ Diğer

Appendix 1: First Phase Semi-Structured Interview Questions (9/9)

BÖLÜM E: İŞLETMENİN ÇEŞİTLENDİRME ÖLÇÜSÜ

Bu bölüm işletmenizin esas iş alanını ve (varsa) diğer iş alanlarını belirlemeye yöneliktir.
* **ESAS İŞ:** Esas iş, "temel işlevler" olarak kategorize edilen, işletmenin devam eden varlığı için temel kabul edilen faaliyetleri ve hizmetleri içerir (Brophy, 2007; Gottfredson vd., 2005). Esas iş, işletmenin neden var olduğunu ve hangi amaca yönelik hizmet ettiğini tanımlar (Broady-Preston ve Swain, 2012).

(1) Şirketinizin esas işi (faaliyet alanı) nedir? Hala ilk kuruluş amacınızı sürdürüyor musunuz?

(2) İşletmenizin kuruluşundan bu yana esas işi dışında yöneldiği diğer işler mevcut mudur?

☐ Evet ise lütfen belirtiniz ☐ Hayır

(3) İşletmenizin esas işten elde ettiği gelirler ile esas dışındaki işlerden elde ettiği gelir durumuna göre en uygun modeli seçiniz. Lütfen seçtiğiniz modele ilişkin tablodaki gerekli yerleri doldurunuz.

☐ Model 1 ☐ Model 2 ☐ Model 3

MODEL 1	FAALİYET GÖSTERİLEN **ESAS İŞ ALANI**	FAALİYET GÖSTERİLEN **DİĞER İŞ ALANLARI**
Gelirlerin **%95'ten fazlası tek işten** gelmektedir.		
MODEL 2	FAALİYET GÖSTERİLEN **ESAS İŞ ALANI**	FAALİYET GÖSTERİLEN **DİĞER İŞ ALANLARI**
Gelirlerin **%70-95'i esas işten** gelmektedir.		
Gelirlerin %5-30'u diğer işlerden gelmektedir.		
MODEL 3	FAALİYET GÖSTERİLEN **ESAS İŞ ALANI**	FAALİYET GÖSTERİLEN **DİĞER İŞ ALANLARI**
Gelirlerin **%70'ten azı esas işten** gelmektedir.		
Esas iş kolu ile benzer işlerden gelen gelirler %30'dan fazladır.		
Esas iş kolundan farklı işlerden gelen gelirler %30'dan fazladır.		

Appendix 2: Second Phase Semi-Structured Interview Questions (1/4)

Sayın İlgili,

Dokuz Eylül Üniversitesi Sosyal Bilimler Enstitüsü Denizcilik İşletmeleri Yönetimi Anabilim Dalı'na bağlı Denizcilik İşletmeleri Yönetimi Doktora programında, **"Tarifesiz Deniz Taşımacılığı İşletmelerinin Büyüme Stratejisi Tercihlerini Etkileyen Faktörleri ve Sürdürülebilir Rekabet Avantajı Elde Etmeye Yönelik Stratejileri Belirlemeye Yönelik Bir Model Oluşturma"** konulu doktora tezimin çalışmalarını Prof.Dr. Gül DENKTAŞ ŞAKAR hocamın danışmanlığında yürütmekteyim.

Söz konusu doktora tezimin uygulama kısmını oluşturan bu çalışma araştırma yapılan konuyla ilgili tarifesiz deniz taşımacılığı (Tramp shipping) yapan armatör işletmelerdeki konusunda uzman kişilerin görüşlerini almak ve değerlendirmek amacıyla oluşturulmuştur.

İstenildiği takdirde çalışmanın bulguları katılımcılarla paylaşılacak olup katılımcıların kimlik bilgileri izin verilmediği sürece kesinlikle açıklanmayacaktır.

Çalışmanın anlamlı sonuçlara ulaşması ancak sizin değerli katılımlarınızla gerçekleşeceğinden, yüz yüze/çevrimiçi (online) olarak görüşme gerçekleştirmeyi rica ederim.

Tarifesiz deniz taşımacılığı yapan armatörlerimize stratejik yönetim konusunda yararlı olacağını düşündüğümüz bu çalışmaya katkılarınız için şimdiden teşekkür eder, işlerinizde kolaylıklar dilerim.

Saygılarımla,

Arş.Gör. İpek AKMAN DURGUT

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Appendix 2: Second Phase Semi-Structured Interview Questions (2/4)

TÜRKİYE'DE TARİFESİZ DENİZ TAŞIMACILIĞI YAPAN ARMATÖR İŞLETMELERİN BÜYÜME STRATEJİLERİ ÜZERİNE BİR ARAŞTIRMA

BÖLÜM A: KİŞİSEL BİLGİLER

(1) Adınız ve Soyadınız:

(2) Yaşınız:

(3) Cinsiyet: ☐ Kadın ☐ Erkek

(4) Eğitim durumunuz:

☐ Lise ve Dengi ☐ Ticaret/Teknik/Meslek Yüksekokulu ☐ Lisans (Yüksekokul/Fakülte)

☒ Yüksek Lisans ☐ Doktora ☐ Diğer

(5) Toplam sektör tecrübeniz: yıl

(6) Bu işyerindeki toplam tecrübeniz: yıl

(7) İşletmede şu anki pozisyonunuz:

BÖLÜM B: İŞLETME BİLGİLERİ

(1) İşletmenizin kuruluş yılı:

(2) İşletmenizin bulunduğu il:

(3) İşletmenizin faaliyet merkezi:

(4) İşletmenizin hukuki statüsü nedir?

☐ Limited şirket ☐ Anonim şirket ☐ Adi ortaklık ☐ Diğer

(5) İşletmenizin sahiplik yapısı nedir?

☐ Aile işletmesi☐ Sermaye ortaklığı ☐ Şahıs ortaklığı ☐ Kurucu girişimci ☐ Diğer

(6) İşletmenizdeki ortaklık durumu ve sayısı: ☐ Ortaklık mevcut **Ortak sayısı:** ☐ Ortaklık mevcut değil

Appendix 2: Second Phase Semi-Structured Interview Questions (3/4)

(7) İşletmenizdeki çalışan sayısı:

(8) Yönetim kademesindeki çalışan sayısı:

(9) İşletmeniz kimin tarafından yönetilmektedir?

☐ Kurucu girişimci tarafından ☐ 2. kuşak aile üyesi tarafından ☐ Profesyonel bir yönetici tarafından

☐ Diğer

(10) İşletmenizin sahip olduğu toplam gemi sayısı:

(11) Gemi türleri ve sayısı: ☐ Kuru yük ☐ Tanker ☐ Genel yük

☐ Konteyner ☐ Diğer

(12) İşletmenizin sahip olduğu tüm gemilerin toplam tonajı (DWT):

(13) Gemi bayrağı: ☐ TC ☐ Diğer

(14) İşletmeniz <u>kuruluşundan bu yana</u> armatörlük dışında hangi sektörlerde faaliyet göstermektedir? Bu sektörlerdeki faaliyet alanlarını lütfen belirtiniz.

<u>Denizcilik sektörü</u>: ☐ Gemi işletmeciliği (Sadece kendi gemileriniz) ☐ Gemi işletmeciliği (Kendi gemileriniz ve başka işletmelerin gemileri) ☐ Acentelik ☐ Brokerlik ☐ Tersanecilik ☐ Gemi alım&satım ☐ Liman/Terminal işletmeciliği ☐ Gemi tedariği ☐ Yakıtçılık (Bunkering) ☐ Diğer

<u>Denizcilik sektörü dışı:</u>

(15) İşletmenizin ilk faaliyet alanı hangisidir?

16) İşletmenizin faaliyet gösterdiği pazar(lar) hangileridir? (Ülke bazında)

17) İşletmenizin kuruluş ve varoluş amacı (misyon) nedir?

18) İşletmenizin gelecek (büyüme) hedefleri (vizyon) nelerdir?

Appendix 2: Second Phase Semi-Structured Interview Questions (4/4)

BÖLÜM C: MAKRO VE MİKRO DIŞ ÇEVRE BOYUTLARI

- Sektörü yatırım fırsatları ve büyüme potansiyeli açısından nasıl değerlendirirsiniz?
- İçinde bulunduğunuz sektördeki rekabetin durumu ile ilgili bilgi verebilir misiniz?
- İçinde bulunduğunuz sektördeki müşteriler açısından hizmetleriniz nasıl bir değişiklik gösterdi?
- İçinde bulunduğunuz sektörü tedarikçiler açısından nasıl tanımlarsınız?
- İçinde bulunduğunuz sektörü dağıtım kanalları açısından nasıl tanımlarsınız?
- İçinde bulunduğunuz sektörü ikameler açısından nasıl tanımlarsınız?
- İçinde bulunduğunuz sektörde paydaşlar açısından sizi en çok etkileyen paydaşı belirtir misiniz?
- İçinde bulunduğunuz sektörü yasal açıdan nasıl tanımlarsınız?
- İçinde bulunduğunuz sektörü politik açıdan nasıl tanımlarsınız?
- İçinde bulunduğunuz sektörü ekonomik açıdan nasıl tanımlarsınız?
- İçinde bulunduğunuz sektörü teknolojik açıdan nasıl tanımlarsınız?
- İçinde bulunduğunuz sektörü ekolojik çevre açısından nasıl tanımlarsınız?

BÖLÜM D: ŞİRKETİN KAYNAKLARI

- Şirketinizi rakiplerinizden ayıran özellikler nelerdir? / Size rekabet avantajı yaratan kaynaklarınız nelerdir?

BÖLÜM E: DİNAMİK YETENEKLER

- Tarifesiz deniz taşımacılığı sektörü özelinde olumlu/olumsuz değişkenler nelerdir?
- İçinde bulunduğunuz sektörde fırsat ve tehditleri nasıl takip edersiniz? Fırsat ve tehditler karşısında ne gibi yatırım kararları ya da diğer stratejik kararlar alırsınız?
- Bulunduğunuz sektör özelinde sürdürülebilir rekabet avantajı ve büyüme elde etmek için gerekli olan yetenekler nelerdir?
- Beklenmeyen durumlar karşısında şirketinizin kaynakları nasıl etkileniyor? (Covid-19, salgın hastalıklar, krizler vb.) ve bu koşullar altında nasıl bir strateji (stratejiler) izliyorsunuz?

BÖLÜM F: FİRMA PERFORMANSI

- Faaliyet gösterdiğiniz sektörü göz önünde bulundurarak şirketinizin performans kriterleri sizce nelerdir? (Finansal ve finansal olmayan)
- Rakiplerinize karşı üstün olmayı nasıl tanımlarsınız?

BÖLÜM G: BÜYÜME STRATEJİSİ

- Büyüme stratejisi belirlenirken göz önüne alınan faktörler nelerdir?
- Şirketinizi büyümeye teşvik eden faktörler nelerdir?
- Şirketinizin büyürken (varsa) karşılaştığı zorluklar nelerdir?