

## **The Phenomenon of Financialisation and the Main Factors Affecting it: A Methodological Reference to the Sector of Global Merchant Shipping\***

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### **ABSTRACT**

*This article presents a proposed methodological approach to detect and investigate the financialisation phenomenon with a reference also to the global merchant shipping sector. The phenomenon is of particular scientific interest, since it, according to the intensity of its appearance and development, demonstrates various effects on economy, society and people's daily lives but it also acts as a factor of investigation towards the planning of policies both in the private and public sectors. The evolution and impact of the phenomenon are connected directly to: a) market mechanisms and the main factors activating them (debt rating agencies) and b) the exercise of administration and policy of taking decisions as well as, to the critical role, in terms of it, of enterprises' corporate governance. Finally, based on the relevant articles, a suitable econometric model is proposed to approach the phenomenon.*

**Keywords:** Financialisation, Financialisation in Shipping, Financialisation and Corporate Governance, Financialisation and Rating Agencies

### **1. Introduction**

The term "financialisation" is referred to in the economic and financial sciences by the international bibliography as a conceptual approach to a modern financial phenomenon concerning a selective alternative form of placement or use of capitals in enterprise's assets or liabilities. A clear definition about the content of this concept may not exist, but we would say, in

general lines, that it is about a transition or displacement of financing to an enterprise by sectors of productive interest, that is, the production of usual tangible goods or services to institutionalised sectors of intangible financial products, which means placements of financial interest.<sup>1</sup> Accomplishing higher profits during the short-term period ([Krippner, 2005](#); [Orhangazi, 2008](#); [Stockhammer, 2004](#)) is the main aim of the second corporate choice (that is, placing capitals on financial products instead of the investments on productive ones). In the scope of the aforesaid concept, the activities of an enterprise's or, in general, corporate activities, could be distinguished into productive or non-productive, or, respectively, non-financial and financial ones.

The said corporate activation in the context of intangible financial products has prevailed and been expanded as a phenomenon for the four last decades, mainly, since the 80s. In the said non-productive enterprise's operation and financial procedure, the critical significance of companies' administration and management strategic selections referred to the distinct role of corporate governance's structural operation, that is the way of taking and forming entrepreneurial (corporate) decisions should be noted particularly. It is stressed that the new financial corporate direction aiming at pursuing continuously higher profits in, mainly, a short-term period of time is interwoven with the performance of also higher dividends aiming at the increase in shareholder's value regardless of whether the said orientation contravenes many a time the long-term investment and development-oriented production rationality and scope ([Crotty, 1990](#); [Aglietta and Breton, 2001](#); [van der Zwan, 2014](#); [Davis, 2016](#); [Barradas, 2017](#); [Tori and Onaran, 2020](#)). The new corporate direction and choice incites to the alignment with company's shareholders and managerial executives<sup>2</sup> in the context of the reorientation towards this rationality and attitude of the corporate governance (that is the way in which administrative decisions are taken). It is made clear in terms of this matter that, for example, the stock options, as derivative products being under the liability of sale or repurchase, and other reciprocal motives are provided to managers for the alignment of their interests with those of the shareholders' ([Lazonick and O'Sullivan, 2000](#)).

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<sup>1</sup> As it is noted by [Zwan \(2014\)](#), beyond the placement of investments from productive to financial activities as concerns the non-financial companies in the wake of the lasts decades, it has been observed as a tendency, mainly, in the USA and the European political economies, and the transference of capitals from non-financial to financial companies.

<sup>2</sup> By granting provisions and rights (stock options, compensation in cash, ownership of a limited number of shares, bonuses etc.) but also other reciprocal tendency motives rendering impulse for accomplishing higher performances and financial results.

The phenomenon is broadened institutionally by also a state intervention as well as with the harmonisation of a series of EU's directives in the national law to the purpose of deregulating the existing financial institutions (financial and labour markets)<sup>3</sup> in favour of a new standard of financial capitalising management for funding the current placements of a speculative character and evaluating private agents' and state entities' creditworthiness forwarded by (credit rating agencies)<sup>4</sup> as critical mechanisms of development, evolution and dispersion of the financialisation phenomenon in the context of global money and capitals markets. It is worth noting that, in the context of these new institutional standards, mechanisms and methods, promotions and development of financialisation -as a status in the globalised economy of non-efficient markets ([Saadaoui et al., 2022](#); [Nataf and Moor, 2023](#)), clash of interests ([Panopoulou and Tsoumas, 2011](#)) of the provided evaluations under a political purposefulness ([Nguyen et al., 2023](#)), the non-harmonised/adapted criteria for every evaluated case ([Bissoondoyal-Bheenick, 2005](#)) and the non-qualitative, unclear and asymmetric information ([Becker and Milbourn, 2008](#); [Scandamis, 2016](#)) of individual investors, enterprise and states- we think that research is necessary to deal with also a deeper comprehension of markets mechanisms by examining the positive or negative role of rating agencies ([Besedovsky, 2018](#); [MacKenzie, 2011](#)).

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<sup>3</sup> In essence, it is about regulative rules of an intense and extended deregulation of the financial system as well as the money and capital markets (releasing capital movement, removing interest rates height, removing the operational specialisation of financial institutions through their transformation into banks of general works and other regulative deregulations of financial activities. Deregulations take place at an international level in the context of, mainly, the Basel agreements for the completion of the financial stability of the capitalising adequacy and the competition in the financial system) as well as a series of deregulating rules in the labour sector and in the sector of collective labour contracts.

<sup>4</sup> It is about the three independent private companies evaluating creditworthiness seated in New York, USA, such as Moody's, Standard and Poor's and Fitch as well as the evaluation house of DBRS Morningstar, seated in Toronto, Canada. The aforementioned companies, possessing almost the whole of creditworthiness evaluations internationally, with the first two of them controlling about 90% of these evaluations, keep offices in the USA, Canada as well as in various European countries and are accredited both by the American Securities and Exchange Commission (SEC) and the External Credit Assessment Institutions (ECAI) of the European Central Bank (ECB), which means that the assessment of these four organisations enjoy a high authenticity since they are used by the ECB and investors for the height stipulation of the demands and securities concerning loan-granting to states and enterprises on the part of these agents. More specifically, these organisations evaluate an individual's, a company's or country's capacity to correspond to its loaning liabilities. They also assess the creditability of securities, bonds and other titles, the editors of which are banking or private or state agents in order that they will be disposed to the secondary market. The high rating by the houses of these items is indicative of the low capital risk contrary to the low one, which discourages investors to buy them. In addition, a high rating of the said property assets/products entails a reduction in loaning interest rates while a low rating, respectively, entails an increase in loaning interest rates. In consequence, the particular importance and critical significance concerning the prospective of state economies as well as global economy, evaluations concerning borrowing –whether positive or negative- capacity of these entities are inferred plausibly.

Such agencies are an internationally renowned tool of capital and financial markets in terms of providing intermediation services, investment-oriented services, information and evaluations with reference to agents' creditworthiness in undertaking and managing a debt as well as with the assessment of circumstantially respective financial risks. In particular, in terms of the intermediation provision and the promotion of technologically and calculatedly modern products and services to markets, organisation and modelling of systems concerning the conversion of the financial risk from a factor entailing a probable damaging result and corporate threat on a creative product with the expectation of profit should be underlined. According to this change in the financial culture and the promotion of the new philosophy in the organisational direction of the investment choices and the mechanism of markets, similar (to the conversion of the risk into a product for sale according to the said issues) practices involving the evaluation of structured items of funding with complex high risk cash flows were utilised. The debt rating agencies, that is, through a modern orientation of a revised organisational culture as concerns the function of markets and investments by means of new calculating rules, models and technological applications, aim at seeking speculative opportunities and temporary lucrative sources according to the relationship of investors' yield, issuers' liabilities and the occasional alterations of the underlying indices<sup>5</sup>, the means and products of the system and not to the natural formation and evolution of dynamic productive factors of real economy ([Besedovsky, 2018](#)). It should be stressed that, from the recent arthrography, acute confrontation is observed and intense concern is raised as concerns the credibility and creditability of these agencies as well as, mainly, in terms of the role, the practices in use and the particular interests they express and represent ([Becker and Milbourn, 2011](#); [Scandamis, 2016](#)).

The conceptuality of financialisation as a financial function has influenced scientifically the evolutionary course of many relevant scientific fields, such as of history, sociology and economy in the context of Marxist, Keynesian and post-Keynesian institutional schools of thought. The concept of financialisation has been approached by the establishment of this phenomenon for the last decades as a modern notion concerning a mixture of neo-capitalism and neoliberalism manifestations that is transmuted and formed by the modern financial tools in the environment of financial and capital markets of the globalised economy ([Fine, 2009](#); [Bryan, 2010](#); [Hilferding, 1910, ch. 14](#); [Sweezy, 1994](#)). The aforesaid tendencies create, in consequence respective reactions and cosmo-theoretical counterweights by the prevalence of anti-globalising socio-economic fronts as well as anti-neoliberal political powers ([Lapavitsas, 2008](#); [Mavroudeas, 2014](#)). Thus, ever since the beginning of the '80s, financialisation has acquired a multidimensional and multivariable role in the global socio-economic being with critical effects

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<sup>5</sup> The structured system usually includes more than one indices, viz. shares, foreign exchange, merchandise, stock market indices, precious metals, stock market merchandise indices, crediting means etc.

and impacts on structural productive procedures, institutions and various manifestations of everyday life, such as in economic, social and political relationships, cultural and civilisational values and traditions, morals, customs etc. ([Lechevalier et al., 2019](#); [Bogdan and Lomakovych, 2021](#)). Therefore, the prevalence and updating in modern bibliography of the term “financialisation”, which expresses a modern phenomenon of economic, social and political sciences has been a field of philosophical and scientific discussions as well as of academic pursuits. The particular significance of this issue lies in its multi-complexity and in the variegation of its crucial impacts on every sector and fold of socio-economic life in every at a level of states, enterprises and households. Its radical and fundamental penetration into every institutional sector of organisations and manifestations of human life, history and civilisation mobilises the inexhaustible scientific interest in investigating this phenomenon through various research prospects referring to its mutations, pathogeneses, manifestations and influences.

Therefore, the scientific interest of this research study becomes obvious, on the one hand, in terms of the thematic investigational support of a modern economic problem of a special significance on the basis of the relevant international arthrography and, on the other hand, of the proposed, theoretically and empirically, coherent econometric model of ours, through which the analysis and interpretation provided results could become possible along with drawing conclusions and making inferences in relation to the existence, intensity and evolution of the financialisation phenomenon in the field of the global merchant shipping on the basis of the fact that this sector is a vital space of economy of an international range and high macroeconomic performances. The analysis of the phenomenon (problem) relies on drawing real items from the deconstructed accounting and data of companies belong to this field that resulted from our research in the international data basis of Standard and Poor’s Compustat Global. The sector in question has been playing a substantial role in maritime transports and the transportation of the international trade, being the pillar of every country’s development as of global economy on its whole in a historic depth of time. It is pointed out that, during the last two decades, the global GDP showed an increase in the neighbourhood of 73% in real terms, the international maritime trade has been increased by 112% while the value of the global maritime trade amounts today to 90% of the total global trade according to the International Maritime Organisation-IMO.<sup>6</sup> In addition, it should be stressed that the most particular interest in this research concerns Greece’s merchant shipping since the Greek-owned seafaring commercial shipping, apart from the fact that it is traditionally the cornerstone of universal shipping<sup>7</sup>, being, simultaneously, one of the

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<sup>6</sup> See *Naftemporiki*. 01/06/2018. <https://m.naftemporiki.gr/story/1356530>

<sup>7</sup> Despite the fact that the population of Greece corresponds to only 0,16% off the universal one, Greek ship-owners possess 20,67% of ships’ global capacity and 54,28% of EU’s relevant one, which classifies Greece, according to Greek Ship-owners Report, among the five top maritime countries (Greece, Japan, China, Singapore, Hong Kong),

most basic cultural and strategic economic pillars for Greece's evolutionary course and prospect.<sup>8</sup>

## **2. The Problem, Its Methodological Approach and the Data Sources**

### ***2.1 The Problem and Its Environment***

Our research has been focused since the '80s until this day on the causes and impacts of the transposition from the traditional economy of productive investments to the modern forms of financial placements in the field of commercial shipping with a particular reference made to the role of corporate governance on the whole of financial decisions as well as in terms of the alterations occurring in favour of shareholder's value but also of the borrowing cost, which refers firstly to the transposition from real productive investments of maritime companies' assets productive-transactional circuit (fixed assets investments, transports cost reduction investments, modernisation investments in advanced technologies and other fixed productiveness-enhancing investments, such as research, development and education investments ([Dritsaki et al., 2023](#)) to assets placements through financial and capital markets (modern financial products, shares, structured bonds, derivative products, creation of financial companies subsidiaries<sup>9</sup>, acquisition of own shares through repurchase and, in general, placements contributing to the increase in financial profits, mainly, during the short-term period), secondly the assessment of shareholder's position in maritime companies of a commercial orientation in terms of its value on the basis of the distributed profits (dividends) and, thirdly, to the assessment of potential alterations in the borrowing cost for the acquisition of capitals.

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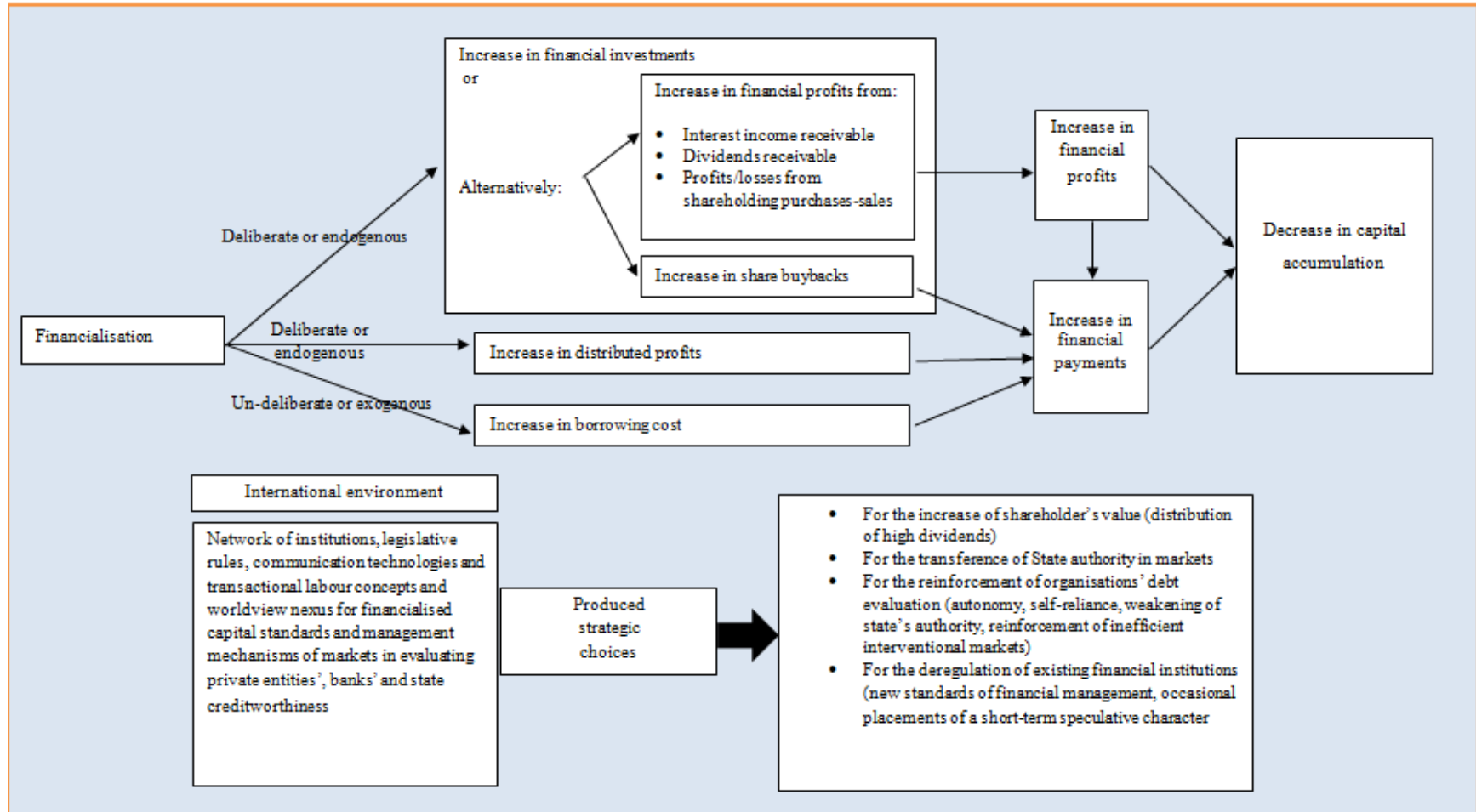
see Business Daily. 07/09/20. [https://www.businessdaily.gr/oikonomia/25571\\_stis-pente-koryfaies-naytiliakeshores-toy-kosmoy-i-ellada](https://www.businessdaily.gr/oikonomia/25571_stis-pente-koryfaies-naytiliakeshores-toy-kosmoy-i-ellada)

<sup>8</sup> With an overall contribution of over 11 billion Euros in 2019, viz. 6.6% of Greece's GDP and in labour posts of over 3% of the overall employment, see BusinessDaily. 07/09/20 [https://www.businessdaily.gr/oikonomia/25571\\_stis-pente-koryfaies-naytiliakeshores-toy-kosmoy-i-ellada](https://www.businessdaily.gr/oikonomia/25571_stis-pente-koryfaies-naytiliakeshores-toy-kosmoy-i-ellada)

<sup>9</sup> More analytically, also the creation or repurchase of subsidiary financial companies are referred to in the financialisation acts in the international arthrography. On the contrary, the creation or repurchase of a subsidiary productive company of the same, similar or different production activity to this of its mother company means improvement (increase in yield) or expansion of its capital assets dynamics or through the verticalisation of the production or even entry into a new activity (subsector) of economy and is not regarded as a financialisation act. Through the creation or repurchase of subsidiary financial companies, productive companies either utilise the opportunities for high profits financial markets provide occasionally or cause risk dispersion in their portfolio especially in unfavourable periods for the real productive sector or periods of high interest rates imposition by the banking sector for capitals drawing, as it happened during the best part of '80s and '90s ([Crotty, 2003; Holmstrom and Kaplan, 2001](#)).

The schematic presentation of the financialisation phenomenon in a simpler form is included, in our opinion, in the following scheme while tracing and assessing the occurrence and development of this phenomenon is exposed below in the methodological approach of the problem. More specifically, this phenomenon is developed within a –favourable for its development- international, globalised, neoliberal capitalist environment ([van Treeck, 2009](#); [Soener, 2020](#); [Durand and Gueuder, 2018](#)), viz., in a nexus framework of law rules, transactional concepts and worldviews from which framework administrative models and markets operation mechanisms ruled by new reformative morals and unprecedented political reclassifications in global economy, societies and institutions are introduced ([Besedovsky, 2018](#)). The phenomenon, that is, according to prestigious arthrography ([Krippner, 2005](#); [Orhangazi, 2008](#); [Zwan, 2014](#)) is made apparent, evolved and intensified in a framework of an economy being continuously under mutation where all are decided not in a state of free competition and rational economic operation and financial practice but in a framework of seeking within a new unstable macroeconomic model that has occurred since the ‘80s and involves speculative opportunities and high yields in environments of turbulences occurring in international economy and markets in favour of a phenomenally fiscal stability, normality and balance of the socio-economic forces and factors of market ([Pariboni and Tridico, 2019](#)). According to [Soener \(2020\)](#), on the basis of his findings from companies listed in 37 states in the USA during the period 1991-2017, it appears that, in terms of the productive sector (non-financial), financialisation is connected to structural changes in the global capitalism, which allows to a number of powerful international companies to recycle the surplus of their profits in a financial capital. Therefore, according to the aforesaid items, the diagrammatic presentation of the financialisation phenomenon in the context of the environment of its function has it as follows:

**Diagram 1. Presentation of a concept about the development of the financialisation phenomenon within the international globalised neoliberal capitalist environment**



Source: On authors' own responsibility



It is also worth noting that the corporate entities of mainly the economy manufacturing sector's entities, attached and adapted to the climate of institutional rearrangements and reclassifications in the financial global environment ever since the '70s and thenceforward, have been developing inevitably a tightening bond with financial markets based on strong data and exceedingly deeper and more complex procedural equilibria and transactional practices like, for example, the activation of an offshore companies' nexus established to serve a specific purpose ([Auvray and Rabinovich, 2019](#)) usually involving opportunistic searches on a short terms horizon. This function of corporate entities, in the context of markets globalised financial economy, could be explained also as being under the pressure of strong capital powers in and out of enterprises urging to the making of administrative decisions in self-profiting financial, profiteering or controlling directions. As a result of the aforementioned items, the alterations occurring in companies' administrative and governmental structure concerning the composition of corporate interests in their directors' boards and in the way the decisions are taken have affected plausibly and critically the administrative philosophy of enterprises' corporate governance. In consequence, the corporate actions in the direction of placements on financial products that are out of the traditional capitalisation in productive sectors (investments in real economy increasing the speed of the productive-transactional circuit) in order that they may obtain opportunistic profits to satisfy shareholders' demands by means of higher dividends or move in the direction of capitals provisions for repurchasing shares ([Grullon and Michaely, 2002](#)) to face the aggressive extroversion of the particularly activated tide of hostile takeovers performed during that period, are explained. It should be noted that the result of the above-mentioned companies' activities due to shareholders' demands as well as to those of the managing executives who moved in the same direction for being self-profited was the increase in companies' loan-granting leading to also the increase in the loaning cost as well as, mainly, to a change in companies' movement in the direction of being distanced from the long-term investments-oriented and evolutionary productive course and economic rationality.

Furthermore, some extraordinary declinations related to the conventional systems of corporate governance applied in other fields of economy result from the survey of arthrography as concerns the ordinary course on the part of maritime companies with reference to corporate governance. For example, [Pastra et al. \(2015\)](#), examined listed Greek-owned maritime companies during the period 2001–2012 and ascertained that they had achieved a quite concentrated governance structure, which, however, did not prevent them from remaining competitive in the financial crisis and, moreover, enjoyed also international recognition. Moreover, [Koufopoulos et al. \(2010\)](#), in the context of a research they performed during the years 2006 and 2007 for 27 not listed management maritime companies seated in Greece, ascertained a prevalent position of family-oriented ownership and management with a balanced structure of its leadership concerning the directors' board, in which the same person, usually

being a member of the establishing company, possessed, at the same time, the post of the CEO and the chairman of company's board of directors as well as a relevant independence of this BD with the participation of a less significant percentage external directors. However, despite the existing differences of the above-mentioned administration factors of commercial shipping as concerns the corporate governance of other economy sectors, the value of maritime companies appears to have been reinforced for the last 40 years, which is something demonstrating an increasing tendency in the context of Greek-owned shipping with regard to the registered capacity (weight in tonnes), as well as the fact that Greek maritime companies possess the first place in the context of sea transports. [Tsiomas et al. \(2012\)](#) studied, for the year 2009, about 60% (107 companies) of the global market concerning the international listed shipping companies and ascertained, among other issues, the existence of a positive and intense effect of concentrated ownership on their corporate performance. In addition, as the authors point out, the ownership structure of the listed maritime companies both with the Anglo-American and the Eurasian stock markets is similar to a very high degree despite the differences in terms of the regulations concerning various systems of corporate governance. This fact is attributed to a very strong activation motive and the influence exerted by high shareholders in terms of the coordination actions and the corporate decision-making by the same ownership status. [Syriopoulos and Tsatsaronis \(2011\)](#), examined the impact of basic corporate governance mechanisms on the financial performance of 11 Greek maritime companies listed in USA's stock markets (NYSE and NASDAQ) for the years 2004-2008. Among other issues, they found that the presence of managing directors (CEOs) related to the founding family had a positive impact on these companies' financial performance as well as that the participation of independent members in their Directors' Board exercised a negative effect on their financial performance in many a case. The inefficiency of the independent members of their BD as a mechanism of corporate governance is corroborated, according to the authors, mainly in terms of capital-intensive and productive investments companies but also of activation under conditions of high risk and attributed to the individual profile characteristics of BD's members, such as the knowledge, experience, adaptability and flexibility they have in the shipping field. The above-mentioned conclusion is in agreement with the findings of [Theotokas \(2007\)](#), who mentions both the broad and specialised silent knowledge of the shipping sector as well as the entrepreneurial spirit (of culture and philosophy) and the entrepreneurial boldness Greek ship-owners and their senior executives sport but also refers to even the cooperation networks they will develop among them as the principal critical factors utilising the opportunities occurring in favour of and facing the threats looming against the Greek-owned companies as opposed to their competitors.

More specifically, these systemic changes in the financial environment offered grounds for the development of a new role played in financial entities' corporate governance as a ground or mechanism attempting to resolve the representation problems, entailed by the clashing interests

of representation, usually cropping up within an enterprise between the stake and control or, otherwise, among various categories of capital contributors<sup>10</sup> and other interested parties<sup>11</sup> and companies' administration<sup>12</sup> ([John and Senbet, 1998](#)). The role, that is, of corporate governance, as a whole of company's organisational, administrative, programming, controlling and securing rules by taking rational, effective and efficient financial and administrative decisions is innate and consistent with the function of financialisation. Applying these rules should contribute to the safeguarding shareholders' of various categories lawful interests either among them (viz., of the minority shareholders with relation to the majority shareholder or major shareholders) or against the administration, state and other agents in the framework of corporate activities development as well as of the adherence with international rules as a prerequisite for acquiring access to international stock markets ([Pastra et al., 2015](#)). In the end, the goal lies in achieving the reinforcement of a more rational as well as more favourable and more competitive function on company's part, of the BD and the corporate targets in the general interest of all the interested parties within a company but also of economy and society on its whole. In consequence, as concerns the function of corporate governance, also the provision of long-term motives to administrators and the above-mentioned categories of contributors is examined with the purpose of taking more rational administrative decisions for the improvement of company's yields, accomplishment of additional cash flows, increase of shareholder's wealth<sup>13</sup> and reinvestment eventually of surpluses influxes in unit's magnified and development-oriented prospect.

The debt rating firms, acting as mechanisms reinforcing, supporting and promoting the assessment technical processes and procedures in terms of private agents', organisations' and state entities' creditworthiness are the generative factors forming the new role of corporate

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<sup>10</sup> Owners, minority shareholders, banks, bond holders and other claimants providing capital, viz. insurance companies, pension funds, mutual funds, hedge funds etc. are meant as capital contributors.

<sup>11</sup> Such as suppliers, creditors, workers, consumers, public sectors etc.

<sup>12</sup> Such as the entrepreneur, managing director (Chief Executive Officer-CEO), Chairman, Board of Directors' executive, non-executive and independent non-executive members, dependent directors, external independent directors and other corporate confidential directors or holders of shares valuing over 10% or higher employees (corporate insiders).

<sup>13</sup> It should be noted as concerns the increase in shareholder's property and the impact on the assistance of companies' Board of Directors at taking financial decisions, the contribution of financial counselors to the provision of counseling services and, in particular, when it comes to complicated and complex decisions concerning mergers and acquisitions. The issue concerning the size and quality of counselors' technocratic contribution could be categorised according to the gradation of their experience, special qualifications and additive contribution to company's added value in relation to the height of their fees ([Sahyoun et al., 2018](#)).

governance in the context of the globalised financialised mutation of markets economy, which means that the above-mentioned firms<sup>14</sup>, which, in actual fact and because of their critical and wholly acceptable institutional, interventional role as well as of especially penetrative and subversive mechanisms and influences they exert on markets and state entities, accomplish their speculative targets and other socio-political pursuits as crucial regulators of markets, frequently promoting, however, deregulating and deforming configurations and procedures of development, exacerbation and diffusion of the financialisation phenomenon in the context of markets globalisation ([Bissoondoyal-Bheenick, 2005](#)). In particular, these firms, by being structural mechanisms promoting and diffusing financial reasoning (financialisation) as well as intermediating factors of information provision and accredited assessment of the debt and credit risk ([Deutschmann, 2011](#)) concerning private persons, financial organisations and state agents<sup>15</sup>, despite the fact that, with their special role reinforced internationally, appear to be impartial, independent and objective balancing/regulative factors of markets, have received repeatedly the acute criticism and dispute about partiality, irrationality and lack of trust on their part ([Blume et al., 1998](#)) due to the relationship of causality to expediencies, selective evaluating judgments and targets bypassing the rationality, fidelity and objectiveness of their provided products and services ([Becker and Milbourn, 2008](#)). For the above-mentioned reasons, the times of intense accusations and forceful criticisms on the part of international financial factors, agents and even of governments against rating agencies on the grounds that they have been at times systematic tools and mechanisms causing artificial deregulation, destabilisation and formation of inequalities, crises and turbulences in markets but also at the expense of state entities ([Gärtner and Griesbach, 2017](#)) involved in interventions even in countries' electoral procedures and leading, thus, to the degradation of their creditworthiness with all the entailed negative consequences on these countries' economies and their citizens' standard of living ([Nguyen et al., 2023](#)), are quite numerous. More specifically, the formation and imposition of the above-mentioned firms' new ontological presence, management, oligopolistic function and manipulation of economic authority ([Kuznetsov, 2022](#)) with severity and incompatibility, involving often disastrous production dimensions and targets, catastrophic impacts as well as painful consequences on issues lying outside economy and markets are mentioned in international arthrography. We mention hereby the existence of issues like citizens' social relations, culture and everyday life as well as, even more, attempts to influence public opinion

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<sup>14</sup> It is noted hereby that they possess and control almost the whole of individuals', companies', banks' and states' debt assessment globally.

<sup>15</sup> Not as a factor that should be assessed in terms of a probably occurring damage but as a profit-accomplishing factor that could be securitised and, eventually, passed on investors and final recipients.

and electoral procedures, particularly, of countries saddled with long-term economic problems and structural weaknesses ([Machado, 2022](#)).

## ***2.2 Methodological Approach: Hypotheses and Items Sources***

The financialisation phenomenon is traced, in general, on the basis of the: **a)** assessment, during the examined time period, of capitals displacement use from the real productive (non-financial) investments of assets to intangible placements of financial items of assets assessed by the height of financial profits, **b)** assessment of shareholder's position in terms of his/her value (increase in distributed profits), which means that it presents the change in the concept of corporate governance in favour of shareholder's value, **c)** assessment of potential changes in the acquisition of borrowing funds (increase in the borrowing cost). The above-mentioned issues area are traced (assessed qualitatively) on the basis of a specific diachronic financial analysis by applying the appropriate indices, such as, in terms of the capital accumulation, by means of the capital structure and sustainability indices ("fixed assets/total assets", financial investments/total assets", "fixed assets/financial investments") for assessing shareholder's position with the indices ("period dividends total/period net profits" \*100», "distributed profits/deducted profits) and the increase in the borrowing cost by means of the indices ("financial expenses/foreign capitals", "financial expenses/turnover"). Complementarily, in terms of the most comprehensive tracing of the above-mentioned displacement, the development of the indices "non-financial incomes/financial incomes" and "non-financial profits/financial profits" could be examined also diachronically.

Furthermore, in terms of examining the causative relevance (of cause and effect) of financialisation diachronically, viz. on which macroeconomic, corporate and other factors this phenomenon depends and by which intensity it is developed, "panel data models", multivariable models in the form of independent and dependent co-affecting variables functions (retrogressions and self-retrogressions), according to Granger, for pinpointing the directions of causative relations existing among the variables are usually employed. The (dependent and independent) variables concern variables referring to the change in capital accumulation (viz. the increase of investments in assets) as well as the variables selected on the basis of economic theory, maritime practice, intuitive, research-oriented and empirical approach, such as the: **i)** rate of the increase in industrial production, **ii)** rate of the increase in maritime stock exchange placements **iii)** variability of oil price, **iv)** variability of freight rates, **v)** dependence on banks (height of loans, loaning interest rates), **vi)** rate of the increase in distributed profits, **vii)** employment degree in shipping, **viii)** change in non-financial and financial incomes and profits of shipping, **ix)** share stock-exchange price, **x)** relationship of the global maritime trade with the overall global one etc. It should be noted that some of the above-mentioned variables may be expressed through other variables, which depends on the availability and configuration of the data drawn. In addition, the

items introduced into our model, as concerns their largest part, were drawn from the global data basis of Standard and Poor's Compustat Global, which draws and processes data taken the annual balance sheets and financial situations of enterprises' groups without, of course, the exclusion of the data use by the researchers of also other data bases.

Therefore, based on the theoretical postulates, the international practice and the assumptions of the problem, the function of this in its general form is expressed as follows:

$$K = f(OP, ST, CS, DE, FIP, FP, SE...)$$

Where:

K = Capital Accumulation (Property, Plant and Equipment - Total [Net]),

OP = Operating Profits (Income Before Extraordinary Items),

ST = Freight rates (Sales/Turnover (Net)),

CS = Cost of Goods Sold,

DE = Long-Term Debt – Total,

FIP = Financial profits,

FP = Financial payments,

SE = Staff Expense - Total

Financial variables affecting and counter-affecting in combination among them are examined in the model, touching folds of the phenomenon that bring out the real and deeper cause of its development and evolution. For example, a low or negative capital accumulation rate (reduction in the investments rate or disinvestment) is expectably compatible with the reduction in sales, the increase in the cost of sold products per their production unit, the increase in the borrowing cost, the reduction in the operating profits etc. On the contrary, when the above-mentioned indices manifest a positive evolution without the expected positive change in the capital accumulation rate in combination with the increase in financial investments, financial profits and financial payments, it usually entails serious indications about the manifestation of the financialisation phenomenon.

It is, moreover, pointed out that the above-mentioned model could, by means of its appropriate adaptation in a respective way, become compatible with also its adaptation to other sectors and

economic fields beyond the sector of merchant shipping in order that the financialisation phenomenon may be investigated.

### ***2.3 Interpretation of Outflows (Results)***

Furthermore, the drawn conclusions in terms of the intense phenomenon manifestation in the sector of global maritime shipping are examined and the transposition of capitals use in the said sector is ascertained, which means that corporate choices are analysed and investigated as concerns cash flows (capital flows) and, more specifically, it is sought whether this sector was more or less vulnerable to the manifestation of the financialisation phenomenon and the consequent adverse impacts due to a potential capital-oriented shrinkage of economy, disinvestment, underemployment, underdevelopment, wealth redistribution in favour of few people, loss of state control and reinforcement of alien decision-making centres etc. It is also pointed out that, in the course of interpreting the results, the relevant theoretical and empirical bibliographic references documenting and founding the tenable and true nature of economic reasoning as well as the role played by corporate governance in the sector under reasoning concerning the formation of administrative choices, collective tendencies, economic directions and assistance with the designation of a state policy in terms of where the specific results and deviations lead, should be taken into consideration.

### **3. Conclusions and Contribution of the Research**

This study dealing with the phenomenon of financialisation is focused on the conceptual documentation and scientific analysis of a relatively modern economic phenomenon of international interest that has been manifested gradually, during a short time period, since the '70s and thenceforward attracted intensely researchers' interest in the immeasurable effects and, perhaps, critical impacts of this phenomenon on every fold of the traditional socio-economic and corporate evolution and continuity of the structural, existing production-oriented normality. We believe that this study fulfils coherently the appropriate scientific prerequisites and criteria so that it can provide a useful scientific tool (model) for the analysis and investigation of the multidimensional issue of financialisation as well as its impacts on the field of global commercial shipping and, consequently, on Greek commercial shipping under the condition of the proper processing and utilising the existing items and data. Moreover and in the case of various research-oriented quests, the research could be extended to also other sectors, fields and scientific scopes of economy with reference to the study and dimensions of the financialisation phenomenon, as it is referred to below in the context of policy suggestions. It should be noted that, more especially, our endeavour, in terms of what we know from the methodological approaches bibliographically in relation to the model we suggest, was focused on achieving this goal as more real and comprehensive as possible in terms of the concept and substance of the

problem as well as analytical and interpretational in terms of its diagnostic capacity, coherent as concerns the adherence to the principles, axioms and parameters of economic theory and real environment of its function as well as compatible to its methodological econometrical and statistical development and effectiveness.

In particular, the scientific importance and contribution of this study is obvious for also the following related reasons, as it is:

- a tool for examining the mutation degree of the way in which the global commercial shipping operates from its traditional, productive, investment-oriented and development-oriented direction to another direction of a speculative orientation to markets of, mainly, a short-term character, however, results in its gradual disinvestment (reduction in the capital accumulation rate).
- an investigative analysis method of wealth redistribution degree through the change in the corporate financial and managerial philosophy in favour of shareholder's value (change in the concept of corporate governance), which leads to a capital deprivation for the company and to a decrease in the productive reinvestment of profits, at least to the extent that the funds raised through the financial markets are directed mainly to investments of financial interest rather than to real productive investments. The above alterations are obviously related to the expected negative impacts on company's creditworthiness, increase in the borrowing cost, reduction in its profitability but also to the reduction in employment in the sector of commercial shipping.
- a guide for working out a regulatory policy on the side of the state in the direction of mitigating negative financial impacts on shipping and maritime markets since an intense manifestation of the financialisation phenomenon is ascertained.

#### **4. Policy Suggestions**

It is inferred from the analysis and conclusions of the research that it could be expanded furthermore by also other researchers in the context of the methodological development and investigation of the differentiations existing among sectors and fields of economy directly or indirectly affected by the extension and intensity of the financialisation phenomenon and its impacts at a country's or region's level. More specifically, the effect of the financialisation phenomenon could be investigated comparatively per country or region with reference to sectors of international economic significance, as, for example, energy, telecommunications, air transports, road and railway transports etc. The research could even be extended to the investigation of the financialisation effects depending on its intensity and penetration, extrovert transference of important productive sectors and basic services of the tertiary sector of economy,



as is, for example, the banking and banks' insurance sectors. Particularly, in relation to the reduction of production investments, banks' condition, as concerns their transference outside a country in terms of the displacement of their works financial object concerning the size of their mergers, acquisitions and investment orientation related to the establishment of branches etc., is investigated. For example, in relation to banks' movement according to historic characteristic economic periods see ([Karafolas, 2019](#)). Moreover, the effect of financialisation on a country's funding and investments and, consequently, the effects on the economic growth indices as well as on the quality of the economic development in various sectors of economy ([Thanos, 2001](#)) are worth being investigated. More specifically, the impacts and side-effects originated by the occurrence, development and intensity of the phenomenon in the context of a country, economy, society, health, culture, education system, institutions, everyday life and elsewhere could be investigated while the results could be compared among –whether developed or developing– countries for the correction or the designation of corporate, sectorial or overall state policy as well as programming and respective conclusions and inference be drawn. In the final analysis, the impact of financialisation on the development of wealth inequality tendencies in a country in relation to other countries but also among regions in the same country or different countries on the basis of macroeconomic indices (i.e. the GDP per capita or bank deposits per capita etc.) could be an interesting issue to investigate ([Thanos, 2003](#)).

Finally, in terms of the aforementioned suggestions about policies and expansion sectors contained in this study, shaping a concept concerning the significance and scientific contribution of every investigative work which contributes theoretically and empirically to the enhancement of the methodological analysis framework and, simultaneously, forming a broader approach that is useful both to the improvement of the theoretical and applied research as well as to the concern about the gnostic space of these issues, along with the respective contribution to the relevant arthrography, become obvious.

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