Preface

The work reported in this monograph describes the author's search of excellence and attempt of harvesting knowledge within business, management, sales and marketing related topics. Furthermore, it portrays the author's orientation to explore new areas of specialization in a more commercial setting, as well as to fulfil the ambition of operating across a range of disciplines beyond own functional specialism. It is admitted that this quest has been challenging not only due to full time job commitments, but also on how to cognitively realize the meaning of *leadership*. The latter can be encapsulated through Siegel (2008), where the hunger of learning and assimilating facts is a self-governing intellectual ability which is not implied to be displayed or transferred. Nevertheless, the years to come will prove whether the further commitment on such executive education would be rewarding and successful in search of alternative career opportunities, or simply would contribute to adding another postgraduate degree on the shelf. In any case, the reader is cordially tempted to experience the author's knowledge expedition.

The remit of improving maritime industry's energy efficiency has attracted significant attention not only due to recent regulatory imperatives, but also inconsistencies between demand and supply as well as volatile market behavior. A long-term flexible solution is obtained through nurturing the wider application of innovative energy efficient technologies. This requires the existence of suitable incentives that embrace adoption of new technological solutions and reduce their performance uncertainty. A supporting mechanism to safeguard energy efficient investments can be envisaged through the chartering process (undertaking responsible for a vessel's employment), its negotiation stages (orchestration of the signatories' commitment for a successful enterprise) and the charter party agreement (prevailing contract form). Undoubtedly, developing a solid grasp of the regulatory background and gaining a practical insight into the legal, contractual, commercial and economic principles underpinning energy efficiency is a crucial aspect that the buyers and sellers of maritime transportation services need to be aware of in order to reduce impacts on revenue.

Hence, the current book proposes a conceptual framework on how to include an incentive mechanism for energy efficiency within the existing charter party

contracts. An answer to this call is given by examining key concepts of case law and the generated theoretical proposition is demonstrated for time and voyage charter contracts (book's qualitative section). Realizing that such development may challenge the traditional business setting of vessel chartering, it is argued how the interests of the contracting parties can be balanced with the use of game theory. This scientific approach is able to solve information problems of strategic behavior. Furthermore, it is believed to be well suited for modeling the chartering negotiations, where the fair investment sharing is perceived by astute price determination. A working example applied to the ocean grain transport is offered to clearly enhance the reader's understanding and advance an analytical approach during contract negotiation (book's quantitative section). To the author's best knowledge, game theoretic applications on such topic have not been exposed to extensive scientific research and the current volume is aimed at filling this gap. Additionally, it is hoped that the contained ideas will trigger additional interest for continued work and will facilitate communication between industry practitioners, as well as set a comprehensive foundation for modernizing the chartering process radically.

The views discussed herein are treated with adequate legal as well as mathematical scholarship and the reader is not required to possess sophisticated knowledge for their accumulation. This fascinating book is intended to be attractive to academics (educators, tutors, researchers, scientists) and professionals (shipowners and operators, charterers, cargo owners, shipbrokers, lawyers and insurers, commercial and investment bankers, commodity and energy traders, institutional investors, market analysts and consultants, private equity firms, industry associations) engaged in the maritime industry who wish to sharpen their insights on how to obtain sustainable ocean freight service pricing. It is a valuable asset for enabling the reader to interact across multidisciplinary roles and providing the skills to bargain from a position of strength. The author is confident that the reader will attain a competitive edge and be able to navigate profitably within uncertain markets and an ever demanding shipping environment.

Elements of the book's qualitative section have been prepared as part of the author's Master of Business Administration dissertation and he would like to express his gratitude to Dr. Lakshmi Narasimhan Vedanthachari, Module Leader Business Transformation Project, Middlesex University, Business School, for accepting his suggested topic. The author is pleased to acknowledge his supervisor Dr. Katerina Konsta, Lloyd's Maritime Academy, for her valuable comments and constructive feedback on earlier versions of the dissertation. The author's ambition to quantitatively support the presented ideas of the dissertation equipped him with the desire to extend the work and materialize the current manuscript. Hence, the author is indebted to the editorial team of Springer Series on Naval Architecture, Marine Engineering, Shipbuilding and Shipping, Prof. Nikolaos I. Xiros and Dr. Leontina Di Cecco for their favorable willingness to welcome the book proposal as well as the meaningful guidance during the publication stage. Further, sincere thanks need to be given to Mr. Amer Badawi, Columbia Grain Inc., Ms. Susan Burns, Bunge Limited, Ms. Marion Danneboom, BayWa AG, Ms. Lori Haugh, Cargill Inc., Mr. Jean-Luc Renaudeau, Groupe Sica Atlantique and

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The opinions and beliefs communicated in this book are those of the author and should not be interpreted to reflect the views of his current employer DNV GL AS, any governmental agency, industry association, as well as the acknowledged individuals with their referred organizations.

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