

Gelina Harlaftis, ed., *Onassis Business History, 1924–1975*. Leiden: Brill, 2023. 433 pp., foreword, prologue, maps, illustrations, appendices, bibliography, index. ISBN 978-9-0045-3988-4, €180 (hbk).

It is rare that sponsored books merit much investment of time and attention, and even rarer that edited volumes make good pleasure reading. This volume, sponsored by the Onassis Foundation and drawing on the massive store of corporate information in the Onassis Business Archive, is an exception. *Onassis Business History* sheds important light on innovations in maritime management in the middle portion of the twentieth century, and it is lively enough to absorb even readers who have no particular interest in the colourful life and tumultuous times of famed tanker magnate Aristotle Onassis.

Although this is an edited volume, nine of the fourteen chapters were written by Gelina Harlaftis. It appears that she and her fellow authors – Maria Damilakou, Lars Scholl, Alexandra Papadopoulou, Christos Tsakas and Amalia Pappa – consulted extensively, as the chapters have a logical flow, beginning with Onassis's birth in 1904 in Smyrna, then a predominantly Greek-speaking metropolis in the Ottoman Empire, and ending with the carefully planned restructuring of his assets following his death in 1975. Readers interested in which celebrities Onassis entertained aboard his yacht *Christina* have other options. The unique contribution of this volume is the careful investigation of how he built and ran his business.

When he first entered the shipping business in the 1930s, as Harlaftis shows in Chapter 5, Onassis purchased vessels registered in countries with established maritime industries. Events such as the Greek government's refusal to let him employ a Swedish engineer on a Swedish-built, Greek-flagged tanker in 1938 led him to reconsider. In 1939, he first registered two tankers in Panama. In 1946, after the end of the Second World War, Onassis moved to a different structure, establishing a web of 'offshore' companies. Of the 241 companies he started over the course of his career, 198 were based in countries that offered foreign ship-owners anonymity and flexibility – mainly Panama and Liberia. 'Onassis's main concern

was to construct an enterprise that would not depend on any state and to protect it from all possible "attacks" from the various states in which he lived', Harlaftis explains (116).

The accounting for Onassis's far-flung interests was centralized in offices in Montevideo and Monte Carlo. The records from these offices have been moved to the Onassis Business Archive in Athens, where the authors of this book mined them to develop a detailed understanding of the relationships among Onassis's holdings.

At the top of the ownership pyramid after the Second World War were three 'grandmother' companies owned directly by Aristotle Onassis. The grandmothers owned 20 intermediate holding companies. These 'mother' companies, in turn, owned 165 'daughter' companies, which held individual ships and shares in shipyard and tourism businesses. One company's ownership of another was confirmed by bearer shares locked away in Swiss banks rather than by shares registered in Onassis's name, allowing him to distance himself from enterprises that he ultimately controlled. These arrangements, Harlaftis writes, 'were hugely pioneering at the time' and 'today are considered the correct and typical way of organising and managing shipping companies around the world' (116). An appendix offers information about each of the Onassis companies.

The Onassis enterprises were not formally organized as a group, yet they were tightly interlinked. Harlaftis identifies five men who served on the boards of all his companies from 1947 to 1975 and who ran the group's main offices. They oversaw a central structure, with 317 employees in 1970, which provided such services as accounting, vessel management, ship purchasing and sales, ship construction and repairs, and insurance to the ship operating companies. Although Onassis himself became an Argentine citizen in 1929, almost half of his office employees, almost all his port captains and the majority of ship crews were Greek. Harlaftis emphasizes that the organization had highly professional management, including a comprehensive system for training young employees.

Chapter 7, also written by Harlaftis, may elicit the greatest interest among maritime historians, as it examines innovations in shipbuilding and finance that were relevant to much of the shipping industry. At the end of the Second World War, Onassis owned six ships with a total capacity of 51,318 gross registered tons. To finance his first expansion, in 1946, he first negotiated charter agreements with the French government and then used them, in addition to mortgages, to secure a US\$3 million loan. Charter revenue was not an entirely new form of security for shipping loans, but Onassis's proposal that major oil companies should make charter payments directly to the bank persuaded Citibank to provide short-term financing and Metropolitan Life Insurance to offer long-term loans for tanker construction. A further innovation was the pooling of loans on individual vessels in a collective mortgage that could be revised to add vessels as new ships were built.

These financing techniques allowed Onassis to add 84 vessels to his fleet from 1946 to 1958, including the largest tankers built up to that time. The various companies' records reveal that the rapid growth of the fleet drove the organization's total revenue from a modest US\$11 million in 1946 to US\$290 million in 1957 and US\$1.1 billion in 1974, not including the revenue produced by Onassis's US-flag ships. The Onassis organization, as a group, apparently never calculated its revenue in this way. The table providing this information (159) draws on no fewer than 46 sources – an indication of the painstaking work required to paint a portrait of the enterprise's finances. Even then the portrait is not complete, as annual profit information is available only for 1975.

As one might expect of a book supported by the Onassis Foundation, *Onassis Business History* is sympathetic towards its subject. Onassis was involved in many controversies during his long career, and readers may not regard this book as the final word on such events as his attempt to gain control over transportation of Saudi Arabia's oil exports in 1954. My main complaint, however, is that the large format of the heavily illustrated hardcover volume (approximately 30× 22 cm) and its price (€180/US\$195) are likely to severely limit readership. This is an outstanding piece of work, and it deserves attention.

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Melissa Macauley, *Distant Shores: Colonial Encounters on China's Maritime Frontier*. Princeton, NJ: Princeton University Press, 2021. 376 pp., maps, appendix, notes, bibliography, index. ISBN 978-0-6912-1348-4, \$44 (hbk).

Calling a book 'ambitious' can come with the implied caveat that it does not quite crest the waves of its lofty goals. But Melissa Macauley's ambitious book does not disappoint any expectations; on the contrary, *Distant Shores* achieves admirably what Macauley set out to do when 'embarking on a long journey across three centuries and several national histories ... to tell a local history in its global context' (293). Macauley illuminates the history of Chinese migration and commercial expansion into maritime South East Asia during what is often thought of as the European colonial age. The book tells how the people of Chaozhou – a region of eastern Guangdong province and a 'smaller, poorer, and phenomenally ungovernable corner of imperial China' (3) – bootstrapped themselves from poverty to commercial might, rivalled and sometimes outwitted the agents of European colonial powers, and, Macauley argues, achieved many of the benefits of overseas colonialism (access to land, resources, work and investment opportunities) without establishing a formal political structure or imposing regimes of colonial violence. This story of convergent modernity will stimulate readers who are interested in China, maritime South East Asia and the making of the globalized world.

Let us be clear: this is a history of the successful control of resources and commercial deals, not control of the sea. *Distant Shores* is a history of a maritime *people* rather than a maritime history of action at sea, coastal control or shipping operations. The Chaozhouese were not necessarily the best shipbuilders, sailors, diplomat-captains or fishermen (and the book is non-technical on these aspects), yet Macauley's research suggests that they were among the most successful *colonialists* in the globalization of the South East Asian water world. Macauley argues that from the 1700s to the 1920s, this colonialism was a 'transnational class project', which Europeans understood was 'utterly unsustainable without the Chinese', and, in fact, it 'advanced Chinese interests almost as much as it did those of Europeans and Americans, mostly because the entire process unfolded across the longstanding translocal spheres of native place groups from Chaozhou and elsewhere in China' (9).