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The parallels between investing in shipping and art collecting

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Imagine what happens when a shipping guy, with a penchant for writing articles seeking to link diverse markets together, wanders into a lecture on art collecting. Such was the case in early December at Art Basel Miami, a huge culture-fest with exhibits all over town.

As I sat through the discussion, my mind was racing with parallels between an avocation (art) and a day job (shipping guy). The presentation, sponsored by the Alumni Association of the very prestigious Duke University, featured a professor, a lawyer/museum Curator, and a student collector who sources his acquisitions online. The over-arching theme concerned the mélange of "buying what you like" and "emotional attachment", through the lens of a discussion on market dynamics... "so easy to look at, so hard to define."- as Bob Dylan had said. Many of the observations and musings of the speakers were particularly relevant to the shipping theme, or so it seemed as I sat among the audience of upscale collectors.

The analogies between art collecting and shipping run deep. Katherine Devine, once a corporate lawyer and then a curator of a museum in western North Carolina, explained that "...it's really not one market...it's multiple subsets." Devine, rattled off a list of subsectors- Atlanta, Asheville, Raleigh...."each one is a little different" she said. How many times have we heard shipping insiders dissecting the finer points of supramaxes, panamaxes, ultramaxes, handies and handymaxes, telling outsiders something to the effect of: "Oh, they all have variations."

Devine, presently earning her Doctorate at Duke's art department, also discussed the need for art collectors to be emotionally involved with their acquisitions, since "the genres, and the artists themselves, may come in and out of favour" Indeed, she recommended getting to know the artists personally. Sitting in the audience, my mind turned to the ship finance conference circuit, where outside investors get to know the shipowners at expensive venues and then completely miss the market. Theres no love lost here as vessels no longer composting with investor timelines and portfolios begin to clog up balance sheets and drag down payouts. Unlike art, you can't hang them on the wall.

And, finally, the panelists agreed on the impossibility of purely numbers driven outside investors making headway in an emotionally driven market, where "many of the transactions are secret and not reported". There are more parallels, the best shipping deals have been made among insiders, far from the glowing screens displaying algorithmic models to young turks at Private Equity Funds. At Capital Link's "Invest in Greece" conference earlier this week, I caught an earful from a shipping cfo - with a sizable PE backing - who ranted on to me about the inability of forward curves - below spot levels- to properly inform.

The intersection of shipping and art can be found with the sea/vast of the Greek owners; the travails of the Goulandris family's art collection, some of which will be on display in Athens, in the newspapers a few years ago, splashed through the mainstream media again, in 2016, with the publication of the "Panama Papers."

George Economou, who has sponsored parties at the Museum of Modern Art (MOMA) at Marine Money conferences, has opened up his private collection for showings in Athens, and a gallery at the Tate Modern, which is also supported by the Ofer family, in London. Recently, Economou joined the Board of the burgeoning DIA museum, north of New York on the Hudson River. Several levels above the cavernous party space at the MOMA, impressionist art lines the walls of the Stavros Niarchos Gallery. Investors, please note that no algorithms or forward curves are allowed upstairs.

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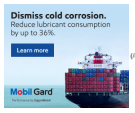

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