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1. INTRODUCTION

Maritime transport plays a key role in facilitating world trade due to its ability to transport large volumes of cargo at low costs (Thai, 2014). A cargo volume of 11.51 billion tons, out of a total of 12.79 billion tons of world trade in 2020, was transported by ships with a carrying capacity of 1.775 million DWT (over 300 GT) (IMEAK Deniz Ticaret Odası, 2021). In maritime transport, cargo mobility is achieved through the efforts to find and market the cargoes considering the tonnage of the ship, whereas ship mobility is achieved through the efforts to find the ship for the cargo and market the tonnage of the ship. Many people or organizations are involved in this cargo and ship traffic in maritime transport; foremost among them is ship brokers (Ulukaya, 2014, Nwokedi et al., 2018). Ship brokers are persons or organizations that handle the transactions between ship owners and ship charterers who operate ships to carry cargo, ship buyers and sellers, receive a commission from agreements concluded between the parties, and thus act as an intermediary (Zhiming, 2012, Nwokedi, 2018).

Shipbroking is a profession that requires unique qualifications, and the competitiveness of a ship broker is directly proportional to its versatility (Yerlikaya, 2016). It is a profession performed by a small number of

Role And Importance Of Shipbroking In The Maritime Industry And Required Qualifications Of Brokers¹

Denizcilik Sektöründe Gemi Brokerliğinin Yeri, Önemi ve Brokerlerde Bulunması Gereken Nitelikler

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ABSTRACT

Many people or organizations are involved in this cargo and ship traffic in maritime transport; most notable among them is ship brokers. This study, not only questions the qualifications that those who practice or plan to practice the profession of shipbroking already have or should have, and the level of quality expected from their services, but also explores the adaptation of shipbroking to today's conditions and its timeless values. Drawing on phenomenological design, one of the qualitative research methods, this study has a sample of 15 expert participants who are ship chartering brokers that operate across Turkey. The participants include both the parties receiving the brokerage service and the parties providing this service, and the reliability of the data is thus enhanced. The data are collected through semi-structured interview method and analyzed by content analysis and descriptive analysis methods. Further, using the Maxqda program, this study presents a word cloud of the qualifications that ship brokers should be equipped with and thus visualizes the data. This study concludes that ship brokers are needed due to the structural features of maritime transportation, and that honesty and professional qualifications are the key values in the profession of shipbroking. Besides, it reveals that it is important for ship brokers to constantly improve themselves and adapt to changing technologies to survive in this profession.

Key words: Shipbroking, Chartering Types, Freight Market, Maritime Transportation.

ÖZET

Deniz taşımacılığına konu olan yük ve gemi hareketliliğinin gerçekleşmesinde birçok kişi veya kuruluş yer almakta olup, bunlar arasında önemli roller üstlenenlerden biri de gemi brokerleridir. Bu çalışmada, gemi brokerliği mesleğini icra eden veya bu mesleğe giriş yapmayı planlayan kişilerin ne gibi niteliklere haiz olmaları gerektiğini ve sundukları hizmetten beklenen kalite düzeyi sorgulanırken, gemi brokerliğinin günümüz şartlarına adaptasyonu ve değişmeyen değerleri de incelenmektedir. Nitel araştırma yönteminde olgubilim deseni kullanılan bu çalışmada, örneklem olarak; Türkiye'de faaliyet gösteren gemi kiralama brokerlerinden oluşan 15 uzman katılımcı belirlenmiştir. Katılımcılar, brokerlik hizmetini alan taraf ve bu hizmeti sağlayan taraflardan seçilmiş, böylece verilerin güvenilirliği sağlanmıştır. Veriler yapılandırılmış görüşme tekniği ile toplanmış, içerik analizi ve betimsel analiz teknikleriyle çözümlenmiştir. Ayrıca Maxqda programı yardımıyla, gemi brokerlerinde öncelikle olarak bulunması gereken niteliklere yönelik kelime bulutu oluşturularak görsellik kazandırılmıştır. Çalışmanın sonucunda, deniz taşımacılığının yapısal özelliği gereği gemi brokerlerine ihtiyaç olduğu, ayrıca dürüstlük ve mesleki niteliklerin gemi brokerliğinde üst değerler olduğu tespit edilmiştir. Bununla birlikte gemi brokerlerinin kendilerini sürekli geliştirmelerinin ve değişen teknolojiye uyum sağlamalarının, mesleğin devamı açısından önemli olduğu sonucuna ulaşılmıştır.

Anahtar Kelimeler: Gemi Brokerliği, Gemi Kiralama Türleri, Navlun Piyasası, Deniz Taşımacılığı.

¹ This study is a revised and expanded English version of the paper presented at the 5th International Paris Social Sciences Conference held online on 07-08 February 2021 and published in full text in Turkish.

business people, even in our country, which is bounded by sea on three sides; a ship broker must be dynamic in order to meet the increasing expectations and needs of the customers it serves every day.

Shipbroking is basically divided into two as sales and purchase brokers, and chartering brokers. (Stopford, 2009) A ship broker serving in sales and purchase sector acts as an intermediary between ship buyers and sellers. If a ship broker serves in a chartering sector, it regulates the relationships between the carrier, that is the ship-owner, and the charterer, that is the shipper. Either way, a ship broker is an intermediary and seeks to bring the parties together and help them reach a consensus (Ülgener, 2017; Bayer, 2011). Shipbroking, which is similar in a way to real estate agency based on these definitions, is a profession that highly relies on an active use of human relations. Establishing new relationships with customers and maintaining them is very critical in the profession of shipbroking. It is noted that the strength of the relationship between a ship broker and its client is dependent on the closeness of the relationship and the frequency of interaction between them. The strength of this relationship may be also affected by “a combination of bonding, emotional intensity, intimacy, and mutual services achieved over time” (Skallist, 2018).

As for the shipbroking sector in Turkey, the number of chartering brokers is very high compared to sales and purchase brokers. One of the main reasons for this is that the volume and mobility of the ship chartering market is greater than the sales and purchase market. The income of these two ship brokers is significantly different as well (Plomaritou & Papadopoulos, 2018). As the shipbroking industry in Turkey and in many other countries is *a perfectly competitive market*, there is freedom of entry and exit, in other words, there are no economic, legal, and technological barriers. There is no professional law on the practice of shipbroking in Turkey. No training or license is required for shipbroking as well. Cases of violations, misconduct, or fraud, enabled by the lack of audits in this regard, still remain a problem today (Institute of Chartered Shipbrokers, 2015).

This study, not only questions the qualifications that those who practice or plan to practice the profession of shipbroking already have or should have, and the level of quality expected from their services, but also explores the adaptation of shipbroking to today's conditions and its timeless values. Drawing on phenomenological design, one of the qualitative research methods, this study obtains its data from ship brokers that operate in Turkey through semi-structured interview technique, and analyzes the data using content analysis and descriptive analysis methods. Further, using the Maxqda program, this study presents a word cloud of the qualifications that ship brokers should be equipped with and thus visualizes the data. There has been no study conducted in Turkey on determining the qualifications of ship brokers. For this reason, this study will hopefully contribute to the relevant literature.

2. LITERATURE REVIEW

2.1. Freight Market and Types of Chartering

Commercial maritime transport is a derivative demand, and freight markets are formed by this demand (Çiçek & Kışi, 2007). Demands for maritime transport that involve the trade of a commodity between the buyer and the seller, contribute to the development of freight markets. For the supply to meet the demand, the ship owner and the charterer, other players of the chartering sector, step in (Ülgener, 2017). The concept of supply mentioned here refers to the weight that a ship can carry in tonnes (DWT), that is, the size of the fleet that is ready-to-use capacity on a cargo ship. The concept of demand is the volume of cargo (in tonnes) transported by sea (Erol & Dursun, 2016).

Freight markets are divided into two as Tramp (irregular service) and Liner (regular service) transportation markets (Akten, 1995). These markets are quite volatile, but a comparison of tramp transportation and liner transportation would reveal that freights in tramp transportation vary instantaneously since cost elements in tramp transportation can change very quickly (Adland, Cariou, & Wolff, 2017). Because tramp transportation is a highly competitive market, making freight rates dependent on supply and demand in free market conditions (Erol & Dursun, 2016; Roca, 2015). This volatility of freight market underlines the high value of “*timely market information*” as well as the importance of following such information closely for ship brokers.

The freight market where chartering brokerage is performed the most is not liner transportation market, but tramp transportation market. As tramp transportation is a “fully competitive” market, there is freedom of entry and exit in the shipbroking sector, that is, there are no economic, legal, and technological barriers.

Types of chartering are grouped under two: “*the voyage charter*” and “*the time charter*” (Plomaritou, 2014; Plomaritou and Papadopoulos, 2018). Other types include “*bareboat/demise charter*” and “*contract of affreightment*” (Ülgener, 2016, p. 5; Wilford, Coghlin, and Kimball, 1995); however, bareboat/demise charter is

one of the time charters in terms of undertaking. Contract of affreightment incorporates the voyage charter, but the charter-party forms used in the contracts of these charters are different (Institute of Chartered Shipbrokers, 2012).

The knowledge and experience of ship brokers about more than one type of chartering enable them to have a more reliable and effective performance in the field they serve (Bayer, 2011). The reason why the contracts used in the types of charters are different is the provisions for different needs and aimed at eliminating various risks. Also, the sharing of cost elements such as voyage costs, operating costs and capital costs between the shipowner and the charterer leads to the formation of different types of chartering contract (Ülgener, 2017; Şendur, 2019). Experience gained by a ship broker in various fields will allow for reflecting its knowledge in all areas. A ship owner uses different types of chartering for purposes such as distributing, sharing the risks, performing chartering contracts for the ships on the voyage to continue with their next voyage, chartering ships through long and short-term contracts, and transferring the ownership of ships to the charterer through long-term contracts when necessary (Nwokedi et al., 2018).

2.2. The Concept and Definition of Shipbroking

According to the maritime newspaper Lloyd's List (1993), which is considered one of the oldest running newspapers in the world and has been published since 1734:

“A ship broker is a rare professional. S/He is both a good trader and a legal professional, an expert in finance and in geography, a person who can stay calm in times of crisis, has a rational mindset, and can make decisions very quickly.”

This definition is highly realistic, because a ship broker should be fully equipped to achieve success in a fully competitive market. Ship brokers, both in the sales and purchase markets and chartering markets, bring the parties they serve together to a consensus and act as an “intermediary” (Strandenes, 2000).

Ship brokers go beyond performing the duty of finding suitable cargoes for available ships and suitable ships for available cargoes; they also play an active role in the negotiations within the process leading up to the transport contract between the parties mentioned above and in the operational process that will begin after the final contract (Research phase, Proposal phase, Negotiation and Pre-network phase, Network phase, Follow-up phase) (Zhiming, 2012; Ünsal, 2019). The performance of ship brokers in the operational process also strengthens commercial ties between the customers they serve. Although brokerage companies may not be able to change their target markets and portfolios quickly, it will bring great flexibility for a ship broker to have information about all types of ships, cargo, and markets (Yorulmaz, 2009).

Shipbroking is a profession based on trust. Trust, deemed as a key element of social virtues, is a phenomenon that encourages individuals to work in coordination, act jointly, and exhibit honest and cooperative behaviors. Trust also promotes labor productivity and workplace productivity by enhancing the sense of belonging and motivation (Gerşil & Aracı, 2011). Founded in 1911, and granted a Royal charter in 1920, “The Institute of Chartered Shipbrokers” (ICS) is the only professional that represents ship brokers worldwide with its 24 branches and 4.000 registered members across the world (Institute of Chartered Shipbrokers, 2015).

The title of “ship broker can be used by both a natural person and a legal entity. For example, a person who is a “ship broker” may be working in the position of “charter manager” in a grain trading company, or s/he may work as a “charter specialist” in a shipowner's company. Shipbroking companies are divided into two different sub-types according to the relations with their customers and their position in the market: “exclusive” or “competitive” (Şendur, 2019; Lopez, 1992; Plomaritou & Papadopoulos, 2018). From an individual point of view, they can be “in-house” or “outsourced.” In-house brokers can serve in the “ship chartering” departments in a shipowner's company or in a trading company that operates as a charterer. In-house brokers usually deal with ships or cargoes that belong to their organization. As for the types of shipbroking, the legal position of a ship broker in a chartering contract can be expressed as a “ship agent”, unless it acts as an outsourced or competitive broker, in other words, as long as it is included in the chartering contract as a representative of the parties (exclusive, in-house) (Ülgener, 2017).

2.3. Research On The Qualifications Of Ship Brokers In The Literature

The criteria used in Öztürkoğlu and Çalışkan's (2016) study titled “Determination of Broker Selection Criteria Scores and Evaluation of Alternatives in Maritime Transportation” shed light on the qualifications that ship brokers should be equipped with. Their study is distinctive research on the selection of ship brokers, which benefits from the listed criteria:

- ✓ *Service speed*
- ✓ *Up-to-date knowledge*
- ✓ *Representation skills*
- ✓ *Individual traits*
- ✓ *Personalized customer service*
- ✓ *Ethical business approach*
- ✓ *Assistance in resolving disputes*
- ✓ *Giving suggestions and strategic advice for the maritime market*
- ✓ *Playing a unifying role between the parties*
- ✓ *Professional competence*
- ✓ *Special expertise*
- ✓ *Preparing and handling the chartering agreement*
- ✓ *Providing comprehensive and up-to-date industry information*
- ✓ *Using information technologies*
- ✓ *Ability to evaluate options*

Foremost among the findings obtained from the analysis of the data collected from 30 participants in Turkey is *ethical business approach*. This finding shows that ethical business approach, a relevant value in every sector of the business world, is considered to be of high value in the profession of shipbroking and even in the maritime industry and is a timeless factor.

The study by Özdemir (2019) embraces a different perspective to shipbroking, and investigates the key problems in the broking activities in Turkey; it concludes with the following problems listed in order of importance:

- ✓ Problems related to documentation, supervision, development, and organization
- ✓ Illegal shipbroking and legal non-prosecution of this broking
- ✓ Problems related to foreign language knowledge
- ✓ Illegal brokers and virtual crimes
- ✓ Regulatory and supervisory issues regarding shipbroking training
- ✓ Inadequate training programs
- ✓ Domination of individuals that do not have maritime knowledge in the profession
- ✓ Insufficient number of institutions providing shipbroking training

The findings report the following problems, which are most notable in this regard: lack of administration, regulation and legislation regarding supervision, certification, and training. The researcher stated that "*illegal brokers and virtual crimes*", which ranks fourth, is also linked to this problem.

Balcı (2011) explored the criteria on which the charterers in the dry bulk cargo market use for the selection of ship brokers and identified 9 criteria based on the data obtained from 5 participants. These criteria are, respectively, as follows: "*Trustworthiness and reputation*", "*ability to find lower freight rates*", "*ability to find suitable vessel in due time*", "*negotiation skills*", "*service quality during post-fixture*", "*information and advisory services*", "*cargo expertise*", "*geographical expertise*", "*communication availability*". This study revealed that "*trustworthiness and reputation*" is the most critical factor and likely to affect the selection of other criteria as well. It further reports that focusing on personal growth is a key requirement and advantage for ship brokers. Lastly, it argues that information technologies will not pose a threat to brokers; on the contrary, these technologies can allow them to gain competitive advantage and to build an effective network.

3. RESEARCH METHOD AND DESIGN

This study utilizes "phenomenology" design, one of the qualitative research patterns. Qualitative research benefit from data collection methods such as interviews, document analysis, observations, enabling the researcher to examine the facts in depth. Qualitative research further seek to address "perceptions and phenomena in their natural setting." Sampling in phenomenology should include participants who have mastered the phenomenon and produced data that will contribute to the research. Phenomenological research aim to obtain the individual opinions of the participants (Yıldırım & Şimşek, 2016). As data are collected from a small number of participants, it is essential that participants are selected from individuals with the right qualifications.

3.1. Study Group

This study benefits from purposeful sampling, which allows an in-depth analysis of phenomena (Patton, 1980). The study group consists of 15 professionals who work in Turkey and serve in the maritime sector. 5 of them work in shipowner and ship management companies; 5 serve in shipbroking companies, whereas the other 5 work in charterer companies.

Table 1: Demographic characteristics of the participants (n=15)

Participant	Age	Education	Gender	Experience	Party
P1	42	Undergraduate Degree	Male	17	Charterer
P2	39	Undergraduate Degree	Male	15	Broker
P3	48	Undergraduate Degree	Male	25	Ship owner
P4	38	Undergraduate Degree	Male	14	Ship owner
P5	52	Graduate Degree	Male	24	Ship owner
P6	47	Undergraduate Degree	Female	25	Ship owner
P7	38	Undergraduate Degree	Male	17	Broker
P8	34	Undergraduate Degree	Male	11	Broker
P9	31	Undergraduate Degree	Female	10	Charterer
P10	43	Graduate Degree	Female	20	Charterer
P11	35	Undergraduate Degree	Male	10	Ship owner
P12	40	Undergraduate Degree	Male	15	Broker
P13	37	Graduate Degree	Male	17	Charterer
P14	37	Undergraduate Degree	Male	15	Broker
P15	45	Undergraduate Degree	Female	25	Charterer

To ensure that the study yields objective results, the participants are selected from individuals who serve in different segments of the industry. Both the segment that provides shipbroking services and the segment that creates demand for such services have been investigated under this study.

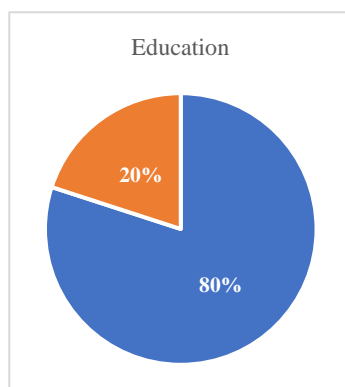


Chart 1: Educational Status



Chart 2: Age and Professional Experience

Chart 1 presents a comparison of the education levels of the participants whose demographic characteristics are listed in Table 1 (20%: Undergraduate Degree- 80%: Graduate Degree); Chart 2 offers information on their age and professional experience.

3.2. Data Collection Tools

The first part of this study includes literature review that intends to answer the questions of How was shipbroking performed in the past and how is it performed today? What are its fundamental and timeless values? How are the expectations of the parties served by shipbrokers evolving? This part also benefits from Turkish and foreign sources, including dissertations, articles, and papers and so forth. Following that, a data collection tool was created for this study. According to Cohen, Manion and Morrison (2007), the interview method is aimed at obtaining rich and comprehensive information in qualitative research, where the study group is usually small. "The main data collection tool in phenomenological research is interviews" (Yıldırım & Şimşek, 2016). Thus, structured interview method, as one of the qualitative research methods, was used in this study to collect the data.

3.3. Data Collection

This study drew on structured interview method as a qualitative data collection method, and the data were obtained using an interview form. "An interview form is designed to gather information on similar topics from different people" (Patton, 1980). The researcher provided the interviewed participants with information about

the subject, purpose, and content of this study, stating that this study will be used for purely scientific purposes and that their personal data will not be disclosed.

The questions posed to the participants in the study are as follows:

- ✓ What are the qualifications that ship brokers should be equipped with?
- ✓ What should be the minimum education level for entrance into shipbroking?
- ✓ How important is the knowledge of foreign language in shipbroking?
- ✓ Should ship brokers and shipbroking be subject to any legal regulation?
- ✓ What are the advantages and disadvantages of having a ship broker between the parties in the sale or purchase of a ship or in the process of finding a cargo for a ship?
- ✓ Do you think that technological developments are endangering the future of the profession of shipbroking?

3.4. Data Analysis

The data obtained through the interview method in this study were analyzed using content analysis and descriptive analysis. Descriptive analysis allows the interpretation of cause-effect relations, and presents the data in an easily understandable and readable manner during the description of the findings. There are different reasons for examining the data through content analysis; for example, it allows accessing systematic data, interpreting similar data in a comprehensible way, and offering detailed analyses on the phenomenon (Yıldırım & Şimşek, 2016). Some answers given by the participants in the interviews are presented in quotations, and codes are used to identify the participants.

4. FINDINGS

The opinions of the participants about the role, importance of and practices related to shipbroking in the maritime industry are given below. In this section, the questions asked to the participants and their opinions are presented.

Table 2: What are the qualifications that ship brokers should be equipped with?

	Market Information	Flexibility	Persuasive and Communication Skills	Honesty and Reliability	Dynamism & Practicality	Patience	Network	Technical Knowledge and Training	Discipline
P1			2	1			4	3	
P2		2	3	6	1	4	7	8	5
P3			4	1			3	2	
P4	1		2	3	6		5	4	
P5	2	3		4				1	
P6	4			1				3	2
P7			2	3	1				
P8	2		3		4			1	
P9				1			4	3	2
P10	3			2				1	
P11	4			1			3		2
P12	1		3	2					
P13				3	4		1	2	
P14				2				1	3
P15	3			2	5		4	1	

After the answers of the participants were coded, the required qualifications of ship brokers were determined. Table 2 shows the distribution of these nine qualifications in order of importance. *Honesty and Reliability* was found to be the most important quality in shipbroking. *Technical knowledge and training* were favored and prioritized by most participants. According to the participants, ship brokers who graduated from schools that offer *maritime training* have advantage over others.

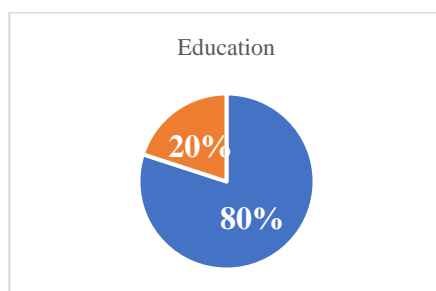


Chart 3: What should be the minimum education level for entrance into shipbroking? (n=15)

As clear from Chart 3, most participants stated that the minimum education level for entrance into shipbroking should be undergraduate level. No participant responded primary or secondary school level to this question, but some participants reported that along with undergraduate education, maritime faculty training would be an advantage (9/15) and vocational training courses would provide an advantage (6/15).

The answers to the question "How important is the knowledge of foreign language in shipbroking?" posed to the participants revealed that all participants believed that a ship broker must speak English and knowledge of a second foreign language would be advantageous.

Also, based on the answers to the question "Should ship brokers and shipbroking be subject to any legal regulation?", more participants (10/15) advocated that shipbroking should be subject to legal regulation, licensed, and that competition in shipbroking should be regulated; on the other hand, other participants (5/10) stated that no regulation is necessary. While some believed the determination of certain criteria and conditions for entering into shipbroking will reduce malpractice and negligence, others concerned that the profession may be subject to excessive regulation and graduate education may be costly.

Table 3: Advantages of having a broker between the ship owner and the charterer

Conciliator / Intermediary	6
Negotiation and Deliberation	4
Time Saving	3
Reduced Risks	2
Provision of Market Information	1
Creating Solutions to Problems	3
Serving as a Technical Consultant	2

Table 3 and Table 4 present the answers given to the question "What are the advantages and disadvantages of having a ship broker between the parties in the sale or purchase of a ship or in the process of finding a cargo for a ship?" in two different tables.

Table 4: Disadvantages of having a broker between the ship owner and the charterer

Time Loss	2
Deterioration of Relations	3
Material Losses Due to Risks	3

The participants specifically mentioned that the disadvantages specified in Table 4 may be caused by incompetency of brokers. Overall, these answers imply that the qualifications of the broker might be both advantageous and disadvantageous to the parties they serve. The common opinion on the question "Do you think that technological developments are endangering the future of the profession of shipbroking?" was that developing technologies will support brokers; however, they also emphasized that due to increased competition, qualified brokers will continue to survive in the industry and weak players will lose power.

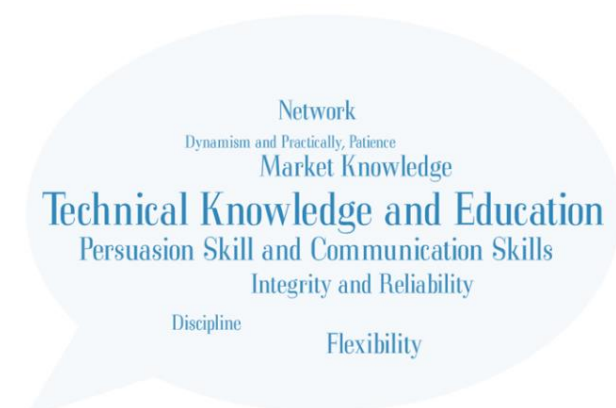


Figure 1: Word Cloud

The data obtained from the participants were visualized using the Maxqda program and presented in Figure 1.

4. DISCUSSION AND CONCLUSIONS

Ship brokers are expected to possess several qualifications, and the impact of this on the trade they are involved in is considerably high. A capable and committed broker can provide many advantages to the parties it serves; on the contrary, an ill-intended or incompetent broker may cause the owner or the charterer to suffer staggering

financial losses. Bringing this uncontrolled power under control will be beneficial in every way. This will both help reduce negative practices, and promote merit.

The most crucial elements that give ship brokers an advantage are the timeless principles of trading. Training and networking are among the qualifications that will provide additional advantages to brokers that follow these principles. One of the key advantages of maritime school graduates is that they are entering the market with a ready-made network. The factor of foreign language knowledge may lose its importance with the development of information technologies in the future, but today it is an indispensable part of broker training.

The constantly changing world trade raises questions on the risks of ship brokers concentrating on certain types of ships or cargoes in certain regions. Qualifications bring flexibility to brokers. Ship brokers, faced with fierce competition, should apply for accreditations to register their knowledge and experience, as this is well recognized by the global market. The world's largest shipowners and trade companies consider graduation from maritime-related departments as a must-have in their recruitment process, but also prefer candidates to have a membership of the Institute of Chartered Shipbrokers.

Providing the required basic qualifications during university education will save time and give advantage to prospective ship brokers. To that end, including extensive courses on "chartering broking" and "shipbroking" the curricula of the relevant departments of universities and teaching these courses thoroughly will present prospective brokers with the opportunity to compete in the international arena.

The findings of this study highlight that the profession of ship broker is of particular importance in the rapidly developing maritime industry in Turkey, and also that the vast majority of the ship brokers in Turkey carry out this profession with perceptions that serve international standards. The parties that create demand for the profession of ship broker, that is, the shipowner and charterer companies, believe in and support shipbrokers. The professional approach of shipowners and charterers is one of the factors that directly affect the continuity, sustainability and even scalability of the profession of shipbroking. For this reason, professional organizations and industry stakeholders should regularly organize informative activities, draw attention to the benefits of shipbroking service and support the profession of shipbroking. One of the notable findings of this study is that individuals who are engaged in shipbroking or wish to become a shipbroker should follow global developments, value personal development, and follow certain principles in their work because all these will provide them with competitive advantage.

Scholars interested in research on shipbroking are advised to increase the number of participants, collect data from different segments of the maritime sector and evaluate the data in the light of current developments. This study will hopefully encourage those interested in conducting research into the future of shipbroking as well. The limitations of this study are that the participants are ship brokers serving only in Turkey; the focus is on the chartering sector and on the dry bulk cargo and liquid bulk cargos.

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