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## Women and Family Capitalism in Greece, c.1780–1940

Women have been important contributors to Greek mercantilism since the time of the economic migration that occurred at the end of the eighteenth century, and they were deeply involved in Greek capitalist development. Their role was particularly pronounced due to the predominance of the family in Greek society and business. Diaspora women operated as “keepers” of the internationally dispersed Greek clan, while their counterparts in mainland Greece perpetuated and strengthened the local family network.

Historical research that uses gender as a framework for analysis has evolved slowly in Greece, emerging from social and cultural anthropology.<sup>1</sup> Scholars of gender in the 1980s and 1990s approached a range of topics both theoretically and empirically, but few made connections with business history.<sup>2</sup> Most scholarship in Greece and other European countries has portrayed business as belonging to a “man’s world.”

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Abbreviations used in these notes are as follows: Vasileion tis Ellados [Kingdom of Greece], *Efimeris tis Kyverniseos tou Ellinikou Vassiliou* (selected issues 1832–1924, 1935–1939): *Greek Government Gazette*; Elliniki Dimokrateia [Hellenic Republic], *Efimeris tis Kyverniseos tis Ellinikis Dimokratias* (selected issues: 1924–1935): *Greek Government Gazette*.

<sup>1</sup> Efthimios Papataxiarchis, “Gender in Anthropology (and Historiography): A Few Cognitive and Methodological Prospects,” *Mnimon*, no. 19 (1997): 201–10 (in Greek).

<sup>2</sup> Eleni Varikas, *The Ladies’ Uprising: The Genesis of a Feminist Consciousness in Greece* (Athens, 1987) (in Greek); Eleni Fanouraki, “Instructrice, Femme et Mère: Idées sur l’Education de Femmes en Grèce du XIXe siècle (1830–1880)” (Ph.D. diss., Université de Paris 7, 1992); Efi Avdela, *Civil Servants of a Female Gender: Gender Division of Labor in the Public Sector, 1908–1955* (Athens, 1990) (in Greek); and “The History of Women and Gender in Contemporary Greek Historiography: The State of the Art and Prospects,” in *The Historiography of Modern and Contemporary Greece (1833–2000)*, vol. 2, ed. Kentro Neoellinikon Erevnon (Athens, 2004), 123–38 (in Greek). Moreover, for recent writings by gender historians who have contributed work primarily on Greece to the international discourse on methodological and other issues, see Efi Avdela, “Work, Gender, and History in the 1990s and Beyond,” *Gender and History* 11, no. 3 (1999): 528–41; and, with Eleni Varikas, *With a Different Face: Gender, Diversity and Ecumenism* (Athens, 2000) (in Greek).

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Only recently have some Ph.D. dissertations attempted to broaden the context of traditional business history by analyzing the economic and social experiences of ordinary people and their encounters with modernity.<sup>3</sup>

Gender is a critical aspect of the Greek service sector. Since at least the eighteenth century, the family has constituted the core of Greek economy and business.<sup>4</sup> Though seldom discussed in accounts of Greek business history, women contributed to the success of the family-run businesses that formed the basis of Greek commercial capitalism. They performed critical functions both in the diaspora and in mainland Greece, especially in the service sector, and they were proficient in using familial connections to secure the necessary financing.<sup>5</sup> They invested in joint-stock-company start-ups and provided capital to help their husbands, rather than obtaining positions of leadership for themselves.<sup>6</sup> In these somewhat complex ways, women developed and strengthened their importance to the Greek service sector.

Over the *longue durée*, Greece has made the transition from a poor

<sup>3</sup> Yannis Yannitsiotis, *The Social History of Piraeus: The Formation of the Bourgeois Class, 1860–1910* (Athens, 2006) (in Greek); Leda Papastefanakis, “Men, Women, and Children: Labor and Technology in the Greek Cloth Industry: The Retsina Factory in Piraeus (1872–1940)” (Ph.D. diss., University of Crete, 2002 [in Greek]); Kostas Fountanopoulos, *Work and the Labor Movement in Salonika: Moral Economy and Collective Action in the Interwar Period* (Athens, 2005) (in Greek); Pothiti Hantzaroula, “The Making of Subordination: Domestic Servants in Greece, 1920–1945” (Ph.D. diss., European University Institute, Florence, 2002); Despoina Vlami, “Women, Family, and Society of the Greek Commercial Diaspora, 18th–19th Centuries,” *Istorika* 23, no. 45 (Dec. 2006): 243–80 (in Greek); Yannis Yannitsiotis, “Social History in Greece: New Research on Class and Gender,” paper given at a conference sponsored by the Department of History, Central European University, Budapest, 18–20 Nov., 2005.

<sup>4</sup> Efi Avdela, “The History of Women and Gender in Contemporary Greek Historiography: The State of the Art and Prospects,” in *The Historiography of Modern and Contemporary Greece (1833–2000)*, vol. 2, ed. Kentro Neollinikon Erevnon (Athens, 2004), 123–38 (in Greek). See also George Dertilis, *History of the Greek State, 1830–1920*, 2 vols. (Athens, 2004), 1: 19–25 (in Greek).

<sup>5</sup> Kinship business ties were not unknown in western business, but they were less dense. See Leonore Davidoff and Catherine Hall, *Family Fortunes: Men and Women of the English Middle Class, 1780–1850* (London, 2002, rev. ed.); Bonnie Smith, *Ladies of the Leisure Class: The Bourgeoises of Northern France in the Nineteenth Century* (Princeton, 1981); and Ute Frevert, *Women in German History* (Oxford, 1997). For research on family businesses, see Andrea Colli, Paloma Fernández Pérez, and Mary B. Rose, “National Determinants of Family Firm Development? Family Firms in Britain, Spain, and Italy in the Nineteenth and Twentieth Centuries,” *Enterprise & Society* 4 (Mar. 2003): 28–64.

<sup>6</sup> For the late twentieth century, see Jennifer Cavounides, “Conjugal Power and Synchronic Differentiation in Productive Organization,” *British Journal of Sociology* 45, no. 3 (1994): 418. For activities of this type elsewhere, see David R. Green and Alistair Owens, “Gentlewomanly Capitalism? Spinsters, Widows, and Wealth Holding in England and Wales, c.1800–1860,” *Economic History Review* 56, no. 3 (2003): 510–36; Robert Beachy, Béatrice Craig, and Alistair Owens, eds., *Women, Business, and Finance in Nineteenth Century Europe* (Oxford, 2006); Lucy A. Newton and Phillip L. Cottrell, “Female Investors in the First English and Welsh Commercial Joint-Stock Banks,” *Accounting, Business, and Financial History* 16, no. 2 (2006): 315–40.

Balkan peasant society to a western European country with a high standard of living and a complex economy. Indeed, present-day Greece is a largely middle-income economy with a service sector that accounts for 70 percent of its gross domestic product.<sup>7</sup> Here, as in many international economies, the growth of services has brought with it the increased participation of women in the labor force. By 2001 women accounted for 43 percent of the Greek service-sector labor force.<sup>8</sup> Within this sector, the retail trade, in which many women work as shop-floor assistants, is the largest employer of women. Education, health, and social welfare (and other parts of the state sector) are also major employers of women. Recently women have begun to emerge as employers, primarily in personal services and in the retail trade, particularly in clothing and shoes. These areas have had a strong female presence for some time, and although few women hold high-level positions, their participation rates now exceed 70 percent in transport, shipping, and retail services.<sup>9</sup> Thus, the contribution of women in the service economy has become recognized, as the census now records their paid positions. The national economy reached the level of other western European countries when service-sector activities became dominant in the last quarter of the twentieth century.<sup>10</sup> Nevertheless, Greece is a latecomer to industrialization, commercial capitalism remains strong, and the Greek economy is informed by two important continuities.

The first is the family model of business, embedded in social and economic networks. The family model has prevailed even in shipping, where Greeks have become international leaders in recent decades.<sup>11</sup> The second

<sup>7</sup> Greece in 2005 had an estimated per capita gross domestic product of \$22,200 (ppp = purchasing power parity). National Statistical Service of Greece, *Statistical Yearbook* (Athens, 2005) (in Greek).

<sup>8</sup> National Statistical Service of Greece, *Statistical Yearbook* (Athens, 2001) (in Greek). For international information, see Claudia Goldin, "Labor Markets in the Twentieth Century," National Bureau of Economic Research 21 (Apr. 1998): 1–63.

<sup>9</sup> Three-quarters of female employers were found in the service sector. National Statistical Service of Greece, *2001 Population Census of Greece* (Athens, 2001) (in Greek); Iossif Hassid and Anastassios Karayiannis, *Entrepreneurship in the Greek Economy* (Athens, 1999), 103–13 (in Greek); Stavros Ioannides, *Entrepreneurship in Greece*, Global Entrepreneurship Monitor 2003 (Athens, 2003), 58–60 (in Greek); Maria Stratigaki, *Women's Entrepreneurship* (Athens, 2005), 79 (in Greek).

<sup>10</sup> Helen Louri and Ioanna Pepelasis Minoglou, "A Hesitant Evolution: Industrialization and De-Industrialization in Greece over the Long Run," *Journal of European Economic History* 31, no. 2 (2002): 321–48.

<sup>11</sup> Gelina Harlaftis, *A History Of Greek-owned Shipping: The Making of an International Tramp Fleet, 1830 to the Present Day* (London, 1996); George Dertilis and Alexis Frangiadis, "Twentieth Century Important Landmarks of the Greek Economy," *Oikonomikos Tachydromos*, special issue, 23 (Dec. 1999): 6–27 (in Greek); Dertilis, *History of the Greek State*, 2: 769–86; Sarah Drakopoulou Dodd, "National Differences in Entrepreneurial Networking," *Entrepreneurship and Regional Development* 14 (2002): 117–34.

continuity is the overwhelming presence of a type of commercial or mercantile capitalism, whereby Greek entrepreneurs—even industrialists—exploit short-term opportunities for capital accumulation.<sup>12</sup> These Greek businesspersons weave one activity (predominantly commerce) into other economic endeavors.<sup>13</sup> There is not enough space here to describe the unique qualities of the Greek business economy or to demonstrate the ways in which its reliance on family business networks and short-term adaptive strategies is typical of emergent industrialization. Suffice it to say, women continue to play an important role in an economy that relies heavily on the family and the private sector to generate commercial opportunities and capital accumulation. Women's engagement in the service sector began within family businesses and, despite their entry into the more formal, modern service sector, it continues within a familial business model.

The formative period of Greek business lasted from 1780 to 1940. As part of the Greek family culture, women have been uniquely placed to perform some of the socioeconomic functions that have maintained the Greek entrepreneurial typology, business organizations, and networks. Their hidden "female" services have persisted in the increasingly complex economy of today, coexisting with the more recognizable functions now undertaken by women, such as working outside the home.

The familial and adaptive models persist in the current Greek economy, despite the enormous changes that have occurred in the political, social, and economic status of women. As in most of Europe, World War II marked a watershed for Greece, and numerous socioeconomic changes accelerated the process of its westernization and integration into the European economy. Change in women's status occurred more slowly in Greece than in western Europe. Universal suffrage for women was introduced in 1952. The dowry system and discriminatory clauses against women, such as the concept of the male "head of household," were removed in 1983, and since 1984 Greece has adhered to the laws passed by the European Union that ensure gender equality.<sup>14</sup> However, these changes have had little impact on women's economic role within

<sup>12</sup> The term "mercantile" as used here follows Robert Vicat Turell and Jean Jacques Van-Helten, "The Investment Group: The Missing Link in British Overseas Expansion before 1914?" *Economic History Review*, 2nd ser., 40, no. 2 (1987): 273–74.

<sup>13</sup> Greek manufacturing firms have always retained a quasi-commercial character. Christina Agriantoni and Maria Christina Chatziioannou, *Metaxourgeion: The Athens Silkmill* (Athens, 1997); and selected annual balance sheets of industrial firms in ICAP, *Greek Financial Directory, 2000–2005* (Athens, 2000–2005).

<sup>14</sup> Nota Kyriazis, "Women's Employment and Gender Relations in Greece: Forces of Modernization and Tradition," *European Urban and Regional Studies* 5, no. 1 (1998): 65–75; C. N. Kanellopoulos and K. G. Mavromaras, "Male–Female Labour Market Participation and Wage Differentials in Greece," *Labour* 16, no. 4 (2002): 771–801.

Table 1  
Growth of Women's Participation in the  
Service Sector, 1907–2000

Year <sup>a</sup>	Services in Greek Labor Force (%)	Women in Service-Sector Labor Force (%)
1907	31	12
1920	24	13
1928	21	13
1951	26	19
1971	31	23
1991	48	36
2001	58	43

Source: *National Statistical Service of Greece*, Population Censuses of Greece (Athens, 1907, 1920, 1928, 1951, 1971, 1991, and 2001) (in Greek).

<sup>a</sup>There is no strict notion of a labor market in the census data before World War II.

the family and must be understood within the context of the persistence of business and economic structures that existed prior to 1940.

#### Diaspora Mercantile Business, c.1780–1914

The starting point for any analysis of the contribution of Greek upper-middle-class women to mercantile business in the long nineteenth century is the diaspora, whose origins predate national independence, which occurred in 1832. Diaspora Greeks provided a role model for national entrepreneurship, and the merchants who repatriated to Greece formed the elite of the mainland business community. Economic and social patterns that were formed in the diaspora exerted a complex influence on business development in Greece itself, even after the First World War, when the traditional merchant communities went into decline.

The diaspora covered a wide geographic span and played a crucial role in the nineteenth-century international grain and staples trade. The core of the numerous flourishing maritime merchant communities, known as *paroikies*, began in the Sea of Azov in the East and spread throughout the Mediterranean and central Europe to Liverpool in the West. Cosmopolitan in outlook, the mercantile diaspora conformed to the cultural norm of maintaining separate female and male spheres. Motherhood was the “natural” vocation of women, and the only acceptable career open to them was teaching, which was perceived as an extension of child-rearing. Diaspora women were expected to attain cultural skills, such as

proficiency in French or another western European language and in music. These attainments, added to their lack of occupation, reflected the socioeconomic power and status of their merchant father, brother, or husband.<sup>15</sup>

In order to understand how diaspora women were able to penetrate the male world of work and combine the two spheres, it is necessary to review the elements of diaspora mercantile business. The geographically dispersed group of independent merchants formed a tightly knit community, or “market-embedded clan,” that was characterized by high degrees of trust. The members of this clan competed as independent traders, but they also cooperated with each other. Since clan members could easily form or dissolve partnerships, the merchant houses of the Greek diaspora were more fluid than their western counterparts.<sup>16</sup> Ideally, merchants would participate in multiple, renewable, short-term, ad hoc collaborations with other partners from the clan. Merchants might be highly diversified, trading across borders and involving themselves in international business activities, ranging from insurance to money lending and banking to shipping. The triptych of trust, loyalty, and reciprocity facilitated a business ethos that both perpetuated the clan and maximized the benefits each clan member could gain from the collective arrangement. Within this distinctive pattern, Greek diaspora “ladies” enhanced the cultural and social capital of family enterprise, contributing to the solidarity of the clan and helping to propagate its business.

Marriage was the key to understanding women’s role in the Greek mercantile world, since this institution provided an important, albeit passive, bond among the male members of the market-embedded clan. Marriage was heavily endogamous and was usually a well-planned business move, mutually beneficial in business terms for the male relations of the bride, the groom himself, and his male kin.<sup>17</sup> A betrothal might cement an existing collaboration between business partners from two different families, as occurred in the case of Emmanouel Frangiades,

<sup>15</sup> George Candyliis, *Three Families of the Great Diaspora: Chios-Pontos-Russia, 1822–1924* (Athens, 1994) (in Greek); Varikas, *The Ladies’ Uprising*, 46. For France and Germany, see Smith, *Ladies of the Leisure Class*, 3–18, 53–164, and Frevet, *Women in German History*, 120. In addition, for the geographic breadth of the diaspora, see Gelina Harlaftis, “Mapping the Greek Maritime Diaspora from the Early Eighteenth to the Late Twentieth Centuries,” in *Diaspora Entrepreneurial Networks: Four Centuries of History*, eds. Ina Baghdiantz McCabe, Gelina Harlaftis, and Ioanna Pepelasis Minoglou (Oxford, 2005).

<sup>16</sup> Ioanna Pepelasis Minoglou and Stavros Ioannides, “Market-Embedded Clans in Theory and History: Greek Diaspora Trading Companies in the Nineteenth Century,” *Business and Economic History On-Line: Papers Presented at the BHC Annual Meeting 2* (2004). For an analysis from a family-network perspective, see Dertilis, *History of the Greek State*, 1: 27–43.

<sup>17</sup> Harlaftis, *A History of Greek-owned Shipping*. For the wider European experience, see Davidoff and Hall, *Family Fortunes*, 219; Colli et al., “National Determinants of Family Firm Development,” 40–42.

who married Marigo Rodocannachis, the sister of his business partner, in London in 1833. Alternatively, it might act as a stepping-stone for the formation of business bonds between two unrelated families.<sup>18</sup> Although women were arguably passive pawns in marriage, they could indirectly improve the economic status of their male blood relatives. When they married wealthy merchants, their husbands often felt morally obliged to employ their wives' less well-off male relatives in their businesses. Dimitrios Vikelas, a diaspora merchant turned writer noted, for example, that his aunt, Efrosini Mavros, ensured that her husband assigned the directorships of all of the international branches of his merchant house to her male kin.<sup>19</sup>

Though married women and other female relatives of diaspora merchants were perceived as being confined to their affluent private sphere, in reality they penetrated the borders of the male public domain.<sup>20</sup> In the context of the diaspora mercantile business system, or the "familiocracy," Greek women were uniquely placed to serve the collective business interests of the clan as well as the family. Responsibility for the education and moral upbringing of aspiring merchants was one important, often unacknowledged, way that women enhanced the human and cultural capital of the market-embedded clan's businesses. Mothers supervised the early teaching of the family scions, which was usually undertaken in a special library room in the home. Moreover, as mothers, or as surrogate mothers to young live-in apprentices and assistants, women instilled the work habits and ethos required of future merchants.<sup>21</sup> Social gossip was another means used by wives and other female kin to spread information related to business within the family and the clan.<sup>22</sup> The proximity of the family residence to the merchant house enabled women to acquire information about the business, and they became familiar with international dealings, fairs, stock-exchanges, banks, and commercial districts when they accompanied their husbands

<sup>18</sup> Olympia Selekou, *Everyday Life of Diaspora Greeks: Public and Private Life (Nineteenth to Early Twentieth Century)* (Athens, 2004), 30, 40 (in Greek); Haris Exertzoglou, *National Identity in Constantinople in the Nineteenth Century: The Greek Literary Society of Constantinople, 1861–1912* (Athens, 1996), 57–58 (in Greek).

<sup>19</sup> Dimitris Vikelas, *Complete Works*, vol. 1, *My Life* (Athens, 1908; 1997 ed. edited by Alkis Angelou), 30, 51, 112 (in Greek).

<sup>20</sup> For examples of this general pattern elsewhere, see Smith, *Ladies of the Leisure Class*, 137, 144–46; and Davidoff and Hall, *Family Fortunes*, 451.

<sup>21</sup> Vikelas, *My Life*; Andreas Syngros, *Reminiscences* (Athens, 1907; 1998 ed. edited by Alkis Angelou and Maria Christina Chatziioannou) (in Greek); Selekou, *Everyday Life*, 55–59; and Candylis, *Three Families of the Great Diaspora*.

<sup>22</sup> For examples of female gossip internationally, see Susan Mann Trofimenkoff, "Gossip in History," Canadian Historical Association, Presidential Address, 1985; Bernard Capp, *When Gossips Meet: Women, Family, and Neighbourhood in Early Modern England* (Oxford, 2003); Mary Neth, *Preserving the Family Farm: Women, Community, and the Foundations of Agribusiness in the Midwest, 1900–1940* (Baltimore, 1995), 40–70.

on business trips. Thus, both oral and written gossip were critical instruments of mercantile interaction. Oral gossip was disseminated at the frequent closed soirées and other social gatherings within the *paroikies*. Merchants lived and worked close to one another, and in most family residences visitors, usually business partners and collaborators from abroad, stayed for long periods.<sup>23</sup> Female correspondence, ostensibly about family or social news, also contained informal reports about business activities. Letters might include information about the initiation or conclusion of specific business partnerships, the expansion of the family business and property, misfortunes affecting the family businesses, the trustworthiness or unreliability of individual merchants or agents, and major events relating to market conditions in the diaspora community.<sup>24</sup> Diaspora women thereby helped to lower information and transaction costs for both the family business and the clan. In this way, they exerted power in the public domain, since a merchant depended on his personal reputation to survive in the diaspora market-embedded clan.

Diaspora women, like bourgeois women elsewhere, enhanced the socioeconomic power of their familiocracy through entertaining and philanthropy and by helping poorer male kin.<sup>25</sup> They also supported the foundation and administration of hospitals and schools for girls in their local communities and, on occasion, helped to manage these institutions. In Constantinople in the 1860s, for example, they formed an association that provided interest-free loans and supplied tools to the poor who wished to start an enterprise. This association also operated sewing, laundry, and ironing services that exclusively employed women without other means of support.<sup>26</sup> The economic impact of charitable services performed within the clan has been overlooked in studies of Greek mercantile endeavors.

Diaspora women also contributed indirectly and directly to the

<sup>23</sup> Vikelas, *My Life*, 112–13, 151, 254, 274, 280–81; Penelope Delta, *First Memories*, ed. Pavlos Zannas (Athens, 2000) (in Greek).

<sup>24</sup> Vikelas, *My Life*, 113; Katerina Papakonstantinou, “Greek Commercial Enterprises in Central Europe in the Second Half of the 18th Century: The Pondikas Family,” Ph.D. diss., Athens University, 2002, 233 (in Greek); Sifneos Family/Merchant House (1850–1912) correspondence, 1902–1912. See, for example, Vassias Sifneos to his mother, 21 and 24 Dec. 1911 and 5 Apr. 1912, Sifneos Archive, Center of Modern Hellenic Studies at the National Research Foundation–Evrudiki Sifneos.

<sup>25</sup> Papakonstantinou, “Greek Commercial Enterprises in Central Europe,” 243; Davidoff and Hall, *Family Fortunes*, 320; Frevert, *Women in German History*, 114; Pepelasis Minoglou and Ioannides, “Market-Embedded Clans.”

<sup>26</sup> Haris Exertzoglou, “The Creation of the Public Space in Constantinople in the Nineteenth Century,” in *The Outside Hellenism of Constantinople and Smyrna, 1880–1922*, ed. Etaireia Spoudon Neo Hellenikou Politismou kai Genikis Paideias [Association for the Study of Greek Civilization and General Education] (Athens, 1998), 24–26; Selekou, *Everyday Life*, 212–24; Vlami, “Women, Family, and Society”; and Despoina Vlami, *The Florin, the Grain, and Garden Street: Greek Merchants in Livorno, 1750–1868* (Athens, 2000), 219–22 (in Greek).



management of the family business. Wives assisted in financial matters through prudent management of their households. They received pre-arranged sums for their weekly household expenses that were drawn from the merchant-house accounts and appeared in the annual balance sheet. These allowances could be adjusted to meet particular circumstances. Sometimes women became informal interpreters when accompanying their husbands on business trips. Some female kin became unofficial bookkeepers. Harikléia, the daughter of Petrocochinos, for example, kept the family business accounts in Marseille in the 1840s, and the mother of Pouloudia Choremis presided over the family's books in the early 1800s, both in Chios and in Alexandria, Egypt.<sup>27</sup> The capital for family business operations often came from women's dowries and inheritances. In the 1870s, Grigorios Kouppas used his wife's dowry to finance a joint venture with his brother-in-law. The dowry of Penelope Choremis was deposited in the merchant house of her husband, Fotiades-Sourias, in 1897 in Alexandria. A wife could also sell her assets to save her husband from bankruptcy.<sup>28</sup>

Some women participated directly in the marketplace by becoming involved in one of their husband's enterprises. For example, in 1790 Hrysafo Vassileiou granted a seven-year loan to the merchant house Stavros Ioannou and Bros., in which her husband Kostas Anastasiou was a major partner. Other women, such as Eleni Kourtovitz, Elena Postolaka, and Magdalini Patsani in Vienna in the first decades of the nineteenth century, and Marie Argenti in Marseilles in the 1850s, became partners with male relations. However, unless they were widowed, they could only be silent partners in these enterprises, and could have no active share in either the profits or the risks of the ventures. Yet other wives became shareholders in *société anonyme* companies, in which their husbands held a large stake. For example, toward the end of the nineteenth century, Ioulia Salvagou held shares in the Alexandrian Water Corporation and the Société Anonyme du Behera, in which her husband, Constantinos, was a major shareholder.<sup>29</sup>

<sup>27</sup> Evidiki Sifneos, "Businessmen, Wives, and Family Firms: Evidence from Family Records of the Greek Business Networks of the Eastern Mediterranean in the Late 19th Century," European Business History Association Annual Congress, 23–25 Aug. 2002, Helsinki; and "Mytileneans in Russia—The Case of the Sifneos Brothers," *Lesviaka Deltion tis Etaireias Lesviakon Meleton*, 1993, 192 (in Greek); Anna Mandylara, "The Secret Life of Business Widows and Heiresses in Greek Networking across the Mediterranean in the 19th Century," unpublished paper, 2002; Delta, *First Memories*, 6.

<sup>28</sup> Selekou, *Everyday Life*, 30; Sifneos, "Businessmen, Wives, and Family Firms"; Papa-konstantinou, "Greek Commercial Enterprises in Central Europe," 245–46; Matoula Tomara Sideri, *Alexandrian Families: Horemi, Benaki, Salvagou* (Athens, 2004), 72 (in Greek).

<sup>29</sup> Angeliki Iglesi, *Northern Greek Merchants at the End of the Ottoman Period: Stavros, Ioannou* (Athens, 2004), 208–9, 11 (in Greek); Vasso Seirinidou, "Greeks in Vienna, 1780–1850" (Ph.D. diss., Athens University, 2002), 325, 334 (in Greek); Anna Mandylara, "The Greek Business Community in Marseille, 1816–1900: Individual and Network Strategies"

As yet, research has uncovered few cases of married women who established their own businesses, but the examples that have emerged suggest that they may not have been anomalies. For instance, Zaharati Mavrogeni, the wife of a well-known diaspora merchant, engaged in commerce on her own account in Smyrna in the 1790s. In Trieste in the early nineteenth century, two girls' schools were founded by married women that they operated in their homes. In Marseille, in 1880, two women, Mmes. Dromocaitis and Michelis, owned a merchant house. In the 1880s, two married diaspora women, Polymnia Scaramanga and Martha Skokas, each owned a steamship and presumably supervised its operations. Except in the case of Maria Bellagoura, who presided over her school after her merchant husband had failed in business, historians can only speculate about how these wives managed to adopt entrepreneurial behavior and penetrate the male world of business.<sup>30</sup>

Women on their own, widows or spinsters, were more involved than wives in the marketplace and in economic endeavors. These unattached women, for example, sought out investments to secure a stable income by granting "bond" loans to male merchants who were relatives. In the 1760s, Hadzitriantio loaned her nephew, the merchant Konstantinos Pondikas, a large sum. Widows frequently represented their young sons in legal aspects of business transactions and sometimes undertook commercial ventures with their sons. On rare occasions, mothers were the dominant partners.<sup>31</sup> Widows even became entrepreneurs in their own right. Sossana Missiou Tzoukala, a widow and the mother-in-law of Stavros Ioannou, a Vienna-based Greek diaspora merchant, operated as an independent merchant in the 1790s and was experienced in handling bills of exchange. In Marseille in 1880, fifteen widows owned merchant houses out of a total of a hundred and one Greek merchant houses then registered in the city. This is a remarkable achievement, since the discriminatory attitude toward women in wills made it difficult for a widow to establish or maintain a commercial establishment. Greek merchants did not appoint women as executors of their wills, nor did they bequeath either their merchant houses or any business assets, such as the stock of goods or bills of exchange, to their female kin.<sup>32</sup>

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(Ph.D. diss., Department of History and Civilization, European University Institute, Florence, 1998), 135–47; Tomara Sideri, 33, 175–77.

<sup>30</sup>Vassilis Kremmydas, *Commercial Practices at the End of the Ottoman Rule: Merchants and Shipowners from Mykonos* (Athens, 1993), 145, 208 (in Greek); Mandylara, "Greek Business Community in Marseille," 142–43; Dimitrios Polemis, *The Sailing Ships of Andros* (Andros, 1991), 26, 93 (in Greek); Olga Katsiardi-Hering, *The Greek Community in Trieste, 1751–1830*, vol. 1 (Athens, 1986), 303–4 (in Greek).

<sup>31</sup>Papakonstantinou, "Greek Commercial Enterprises in Central Europe," 239, 245.

<sup>32</sup>Igglesi, *Northern Greek Merchants*, 64–65, 182–83; Mandylara, "The Greek Business Community in Marseille," 140–46; Vlami, "Greek Merchant Community in Livorno," 450; and Vlami, "Women, Family, and Society."

Thus, in this period, although diaspora women were formally restricted to the domestic sphere, they regularly broke through the borders of the public domain and managed to discreetly support their family businesses.

Mercantile Business in Mainland Greece:  
Sociétés Anonymes Start-Ups, 1832–1940<sup>33</sup>

Through the nineteenth century and up to the 1930s, commercial capitalism in Greece itself was connected with, and indebted to, the larger, more cosmopolitan, and wealthier mercantile diaspora. Research is still needed to ascertain how closely business operations on the mainland resembled those of the market-embedded clan of the diaspora. However, it is clear that repatriated diaspora merchants held a prominent, envied position in Greece and that they provided leadership in the local business community. Merchant entrepreneurs in Greece often combined trade and/or shipping with other activities, such as money lending, banking, insurance, land owning, industry, and tax collection. These men also entered the world of politics. However, they retained a fluid business network centered on the family, thereby emulating their counterparts abroad.<sup>34</sup>

Not only mainland businessmen but also their female kin looked to the diaspora for inspiration. The lifestyle of the more cosmopolitan diaspora women served as a model for local bourgeois women to emulate. According to one hypothesis, women in mainland Greece operating within the “family claim” enhanced the human capital of family enterprise and acted as vital sources of finance and sociopolitical and economic contacts.<sup>35</sup> But evidence for this female activity remains elusive.<sup>36</sup> New research on sociétés anonymes (S.A.s) or corporate start-ups reveals examples of female entrepreneurship. Despite their subordinate position, women were instrumental in developing the service side of family businesses, and they helped to maintain family connections as Greek business gradually moved away from the partnership form of governance.

<sup>33</sup> For this section, I wish to thank Panagiota Nika and Veni Arakelian for their research assistance and the Economics Research Center of the Athens University of Economics and Business for its financial support.

<sup>34</sup> Elpida Vogli, *Works and Days of Greek Families, 1750–1940* (Athens, 2005), 41–77 (in Greek); James Foreman-Peck and Ioanna Pepelasis Minoglou, “Entrepreneurship and Convergence: Greek Businessmen in the Nineteenth Century,” *Rivista di Storia Economica* 16, no. 3 (2000): 298–300; Ina Baghdiantz McCabe, Gelina Harlaftis, and Ioanna Pepelasis Minoglou, eds., *Diaspora Entrepreneurial Networks: Four Centuries of History* (Oxford, 2005).

<sup>35</sup> Dertilis, *History of the Greek State*, 1: 21–23.

<sup>36</sup> Aliko Vaxevanoglou, *Greek Capitalists, 1900–1940: A Social and Economic Approach* (Athens, 1994), 182 (in Greek); Alec P. Alexander, *Greek Industrialists: An Economic and Social Analysis* (Athens, 1964), 113.

Beginning in the early nineteenth century S.A.s played an important role in business development on the mainland. While women's relation to these joint-stock companies resembled the more informal familial and clan partnerships, with the introduction of the legal form came new possibilities and constraints. Data from the founding charters of Greek joint-stock companies, or S.A. start-ups, from 1832 to 1939, lead to certain preliminary hypotheses concerning female activity in mainland Greek businesses.<sup>37</sup> The majority of Greek businessmen worked in partnerships, yet most prominent merchant-entrepreneurs advocated the S.A. as a form of business organization for at least part of their activities.<sup>38</sup> Within this new corporate sector, however, Greek business remained embedded in the family and continued to be oriented toward commercial-mercantile activities. These features allowed Greek women, albeit within the context of the "family claim," to enter the public sphere and participate in business, although their contribution is not always recognized. The S.A. was introduced into Greek business in the 1780s through the marine insurance companies set up by diaspora merchants in Livorno, Trieste, and elsewhere.<sup>39</sup> In mainland Greece, S.A. companies were relatively large and were important in an economy of small family partnerships and private proprietorships.<sup>40</sup> The legal framework for S.A. companies was provided through articles 29–37, 40, and 45 of the 1807 Napoleonic Commercial Code, which was introduced to Greece between 1822 and 1835.<sup>41</sup> The S.A. companies were managed by a board of directors and, in many cases, the shares of

<sup>37</sup> The data set deriving from the founding charters of S.A. companies (most of which were published in the *Greek Government Gazette*) has been constructed within the context of the research program on the History of Greek Entrepreneurship, Department of Economics, Athens University of Economics and Business.

<sup>38</sup> Foreman-Peck and Pepelasis Minoglou, "Entrepreneurship and Convergence," 279–303.

<sup>39</sup> Sakis Gekas, "Nineteenth-Century Greek Port Towns: History, Historiography, and Comparison: The Case of the Marine Insurance Companies," paper presented at the New Researchers' Session, Economic History Society Annual Conference, Royal Holloway, Apr. 2004.

<sup>40</sup> A complete and detailed chronological record of the number of S.A. companies in operation does not exist. Moreover, it is not possible to estimate the share of S.A. companies in the total number of business enterprises, since comprehensive information is lacking on the legal (commercial court) registrations of private proprietorships and partnerships. It may be deduced that the "corporate sector" was small. For the year 1930, the share of S.A. companies was less than 1 percent of total business enterprises. However, working capital of S.A. companies in 1927–28 was equivalent to 18 percent of GDP. See Margarita Dritsas, "Naissance et Évolution des entreprises Greques au XXe Siècle," in *Naissance et Mort des Entreprises en Europe XIXe–XXe Siècles*, eds. Michael Moss and Philippe Jobert (Bourgogne, 1997), 44–46; Angelos Angelopoulos, *Sociétés Anonymes in Greece* (Athens, 1928), 23, 37–38 (in Greek); George Haritakis, *Economic Yearbook of Greece, 1929* (Athens, 1931), part D, 297–310 (in Greek); George Kostelenos, *Money and Output in Greece: 1858–1938* (Athens, 1995), 459.

<sup>41</sup> Konstantinos Karavas, *Theoretical and Practical Textbook of Société Anonymes Companies* (Athens, 1930), 14 (in Greek).

S.A.s were issued to the bearer.<sup>42</sup> These were not, however, “anonymous” capital companies. With the notable exception of banks and railways, nearly all Greek S.A.s were private joint-stock companies whose founding shareholders were drawn from the family and a tightly knit group of business or social acquaintances. Although Greek S.A.s were far removed from the public joint-stock companies and corporations of western Europe, Greek married women could participate in an S.A. without obtaining the approval of their husbands and thus could acquire a degree of independence. This arrangement was in contrast to the rule that a married Greek woman was not permitted to enter into an enterprise without her husband’s consent. Even when she worked alongside her husband as his assistant and de facto partner, a wife had no legal rights to the capital or property of her husband’s firm.<sup>43</sup> Women who invested in S.A. start-ups, however, appeared to be on an equal footing with men, since no clear statement denied them either voting rights or a seat on the board of directors.<sup>44</sup> In reality, women played a limited role in governance. Prior to the interwar period, most female founding shareholders had only minority stakes and few votes, and no female founding shareholder sat on a company’s board of directors. Moreover, in the S.A. charters, female founding shareholders apparently were not perceived as individuals or businesspersons in their own right, since their names were followed by statements linking them to a male relative, whether a husband, a son, or a father. Nevertheless, some change occurred over time, and the history of women’s contributions to the establishment of S.A.s can be divided roughly into two phases, based on their level of involvement and relation to the businesses.

*Phase One: 1832–1910.* The first S.A.s established on Greek soil after independence were in marine insurance, which Greek merchants from the diaspora played a seminal part in founding.<sup>45</sup> Over the years, start-ups took place in an increasingly diverse array of sectors. From the 1850s onward, there was a gradual rise in the numbers of industrial enterprises. Two decades later, in the 1870s, local marine insurance companies were dissolved, largely as a result of the decline in the Greek sailing fleet. However, service-sector start-ups continued to predominate throughout the last quarter of the nineteenth century. With the

<sup>42</sup> Shares were issued to the bearer or in a specific name. However, when issued to a specific name, it was usual to back-sign the shares and transfer them to other persons; after a short period (for example, two years) the shares could also become anonymous.

<sup>43</sup> Neoklis Karatzas, *Judicial Practice with Regard to Greek Commercial Law* (Patras, 1872), 11 (in Greek).

<sup>44</sup> One exception to this was the S.A. start-up Central Company of Commerce, Industry, and Shipping, founded in Piraeus in 1919; its charter explicitly stated that women could not sit on the board of directors. *Greek Government Gazette*, no. 49, 1919.

<sup>45</sup> Gekas, “Nineteenth-Century Greek Port Towns.”

expansion of commercial capitalism in Greece came a steady increase in the number and size of S.A. start-ups in banking, large-scale commerce, steamship firms, public-interest bodies, such as the Chartered Company for the Protection of the Production and Trade of Currants, and quasi-service companies, such as railways and other public works.<sup>46</sup>

The first known female shareholders appeared in the mid-1850s. From the beginning, the “female path” was not the same as that of men involved in S.A. formation. Initially, among the known 7,000 founding shareholders of S.A. start-ups in nineteenth-century mainland Greece, 225 were women, and they provided less than 1 percent of the registered capital. However, the number of female investors in start-ups should be compared with the number of women employed outside the household. At the time, upper-middle-class women were wives and mothers. Their only professional option until late in the nineteenth century, generally limited to the period before marriage, was teaching.<sup>47</sup> In the 1850s and 1860s, the golden age of the Greek sailing fleet, the majority of female shareholders were involved in small or medium-sized marine-insurance businesses founded in the port cities of Patras and Ermoupolis.<sup>48</sup>

At least a quarter of the women who were founding shareholders in S.A. start-ups were either of diaspora origin or had married into diaspora families. Smaragda Isavella Soutsou and Ioulia Vlastou were two examples. They and almost all the other female shareholders belonged to the upper echelons of the local business and political elites.<sup>49</sup> Not surprisingly, founding female shareholders claimed to have “no occupation.” Of the fourteen who stated an occupation, nine reported that they were landowners, three that they were teachers, and one listed herself as a midwife. One shareholder even declared that she was a servant. Perhaps a beneficiary of her employer, she was certainly an exception in the privileged world of female founding shareholders.

Given their nonparticipation in any occupation and concomitant dependence on their male kin, to what extent did these women become investors in start-ups through their own initiative? It is difficult to provide a definitive answer. In nearly 60 percent of all cases, female shareholders were represented through a proxy, almost always a male. If the latter was not the woman’s husband or another male relative, he would

<sup>46</sup> George Dertilis, *History of the Greek State*, 1: pts. 5 and 6.

<sup>47</sup> Efi Avdela, “Between Duties and Rights: Gender and Citizenship in Greece, 1864–1952,” in *Citizenship and the Nation-State in Greece and Turkey*, eds. Faruk Birtek and Thaleia Dragona (London, 2005), 121, 123; Eleni Varikas, “Gender and National Identity in Fin de Siècle Greece,” *Gender and History* 3, no. 1 (1992): 116–37.

<sup>48</sup> For the golden age of the Greek sailing fleet, see Harlaftis, *A History of Greek-owned Shipping*, 108, 119; Dertilis, *History of the Greek State*, 2: 805–10.

<sup>49</sup> Some scattered biographical information on elite women can be found in Spyros and Konstantinos Vovolinis, *Grand Greek Biographical Lexicon* (Athens, 1958) (in Greek).

have been a business partner of her male kin. It is even possible that some of these women were unaware that they were involved in an S.A. enterprise.

Widows, who made up 10 percent of female founding shareholders, in contrast, appeared as a rule without a proxy and even acted as proxies for their dependants. Widows and the few married women who registered in a new S.A. without a proxy can be viewed as founding shareholders who had at least an awareness of business and perhaps even a business purpose. This must have been true for the thirty-four female founding shareholders who had a "significant" stake in an S.A. start-up.<sup>50</sup> However, it must be emphasized that the participation of major female founding shareholders differed substantially from that of their male counterparts. Not only did they not take part in the governance of S.A. start-ups as members of boards of directors; they also were rarely involved in more than one company. This divergence suggests the limited extent to which women could develop an active and open entrepreneurial presence in business.

All female founding shareholders, except six, appeared in an S.A. start-up with other females, an arrangement that occurred as well among widows, who often collaborated in pairs. Usually, though not always, women investors in any one S.A. were linked by family ties, and their male relatives belonged to the same local business network. At least half of the existing female shareholders who invested in start-ups did so with their husbands and male relatives. Some nineteenth-century widow shareholders registered in an S.A. with male relatives, suggesting that perhaps they, like wives, served and represented the interests of the family at large.

Certainly over half of the males who appeared in S.A. start-ups with a female relative were large shareholders or directors of the same company and already belonged to networks of merchant-entrepreneurs involved in other S.A.s. Among many examples is the merchant Loukas Koressis in Ermoupolis, who registered with his wife Kalliopi in one of the ten start-ups in which he invested between 1852 and 1868. Together they invested in the marine insurance company *I Karteria* (1862). Spyridon Raftopoulos, a landowner who invested in a total of eight new S.A.s in Patras between 1849 and 1870 is another such case, as he participated in 1862 in the insurance company *Othon* with his wife Afentoula.<sup>51</sup> Out of 298 S.A.s founded in Greece prior to 1910, data exist on the founding shareholders for only 209 firms. Within this subtotal, women are known to have been involved in only fifty start-ups, or slightly less than one-quarter of the total.

<sup>50</sup> Meaning that each one of them held at least 1 percent of the shares in a specific start-up.

<sup>51</sup> *Greek Government Gazette*, nos. 10 and 17, 1862.

The fifty start-ups with a female presence had a higher share of service-oriented entities than the total group of new S.A.s. Moreover, among new S.A.s in which women were present, there were few commercial, shipping, and banking firms, and there were no public-interest bodies or quasi-service firms. The dominant activity was marine insurance.

Perhaps the clue to understanding why women were almost exclusively present in marine insurance companies and not in other service-based industries is the fact that these enterprises had a relatively large shareholder base, and their founding shareholders as a rule were either relatives or partners drawn from the local business community. The majority of other service-sector S.A. start-ups were generally—especially after the 1870s—much larger in terms of capital. Moreover, they were usually founded by select members of formal financial business groups: a mixture of prominent businesspersons, large private financial institutions (of Greek and foreign origin), and public-sector organizations.<sup>52</sup> However, the overwhelming female presence in new marine insurance S.A.s may also have resulted from the fact that, in many parts of Greece, particularly port cities and islands, marine-related activities were inseparable from the social environment and were interwoven with expectations for economic improvement and a rise in the family's social status.

A good example of the role of female shareholders may be seen in the first "female S.A. start-up."<sup>53</sup> This was the marine insurance firm *Ai Patrai*, founded in 1854 in Patras, a Greek port in close proximity to western Europe. This city was the center of the currant trade, Greece's main export commodity in the nineteenth century. *Ai Patrai* was established eighteen years after the first Greek S.A., also a marine insurance company, was founded in the same city. *Ai Patrai* was originally set up in 1849 by a small group of well-known local merchants. The introduction in 1854 of thirteen women into the firm occurred within the context of a new, larger-scale charter being drawn up in order to account for increased capital outlay, a board of directors composed of new members, and the addition of more shareholders. The women accounted for more than 5 percent of the paid-up capital in this seemingly new, but effectively reestablished S.A. start-up, and in this way they quietly facilitated the growth of their families' business operations.

A pattern emerged that was often repeated, not only in Patras, where over 40 percent of female shareholders and one-third of the female

<sup>52</sup> The few cases in which women were also present in other types of insurance S.A. start-ups, such as the fire insurance company *O Phoinix* (1852), were embedded in family local networks. *Greek Government Gazette*, no. 18, 1852.

<sup>53</sup> The term "female start-up" is used in the text to denote an S.A. start-up in which there were female shareholder(s). The word "shareholder(s)" is short for "founding shareholder(s)."



*Table 2*  
Service-Sector Start-Ups and Representation of Female Founding Shareholders, 1832–1939

	1832–1910 (%)	1911–1921 (%)	1922–1930 (%)	1931–1939 (%)
Total start-ups	<i>n</i> = 298 <sup>a</sup>	<i>n</i> = 183	<i>n</i> = 631	<i>n</i> = 971
Service-sector start-ups	63	80	50	55 <sup>b</sup>
Female start-ups <sup>c</sup>	17 <sup>d</sup>	2	12	21
Female start-ups in service sector	74	100	92	91
Female start-ups as share of all service-sector start-ups	20 <sup>e</sup>	3	22	49
Female shareholders out of total shareholders in female start-ups	6	18	11	24

Source: Compiled from selected issues of the *Greek Government Gazette: Vasileion tis Ellados* [Kingdom of Greece], *Efimeris tis Kyverniseos tou Ellinikou Vassiliou* (1832–1924, 1935–1939); *Elliniki Dimokrateia* [Hellenic Republic], *Efimeris tis Kyverniseos tis Ellinikis Dimokratias* (selected issues: 1924–35).

<sup>a</sup> There were 209 start-ups with a charter.

<sup>b</sup> This figure is for the years 1931–37.

<sup>c</sup> The term “female start-ups” denotes start-ups with female participation.

<sup>d</sup> Female start-ups made up 24 percent of all the start-ups with charters.

<sup>e</sup> Female service-sector start-ups made up 30 percent of all service-sector-based start-ups with charters.

start-ups were located, but also elsewhere. The presence of women in an S.A. start-up nearly always indicated that the firm was built on family and local business networks. Sometimes the new enterprise would be a conversion of a preexisting family partnership into an S.A. firm. At other times, it would take the shape of a collaboration among local businesspersons who retained their existing firms in parallel. In both instances, the male entrepreneur would assign a female relative to act as a shareholder, not only to prevent the diminution of the family’s power as its business operations expanded, but also to attract members of the woman’s circle of blood relations and social contacts to new projects and secure capital for start-ups.

Women’s functions of maintaining family power and attracting capital to the S.A. became especially apparent in cases where they collectively commanded a relatively high stake. The marine insurance company I Amalia (Patras, 1856) is one such example. Most of its eighteen female shareholders, who held 10 percent of the shares, had registered along with a male relative. For instance, the prominent businessmen

**Table 3**  
**Characteristics of Founding Female Shareholders in**  
**Corporate Service-Sector Start-Ups, 1832–1939**

<i>Female Characteristic</i>	<i>1832–1909</i> (%)	<i>1911–1921</i> (%)	<i>1922–1930</i> (%)	<i>1931–1939</i> (%)
Participated with other females in the same S.A.	94	96	65	56
Participated with male relatives in the same S.A.	43	44	59	— <sup>a</sup>
Husband also a shareholder in the same S.A.	34	18	24	— <sup>b</sup>
Appeared in the start-up through a proxy	57	4	28	— <sup>c</sup>
Widow	10	4	27	— <sup>d</sup>
Also on board of directors	0	0	8	45

Source: Compiled from selected issues of the *Greek Government Gazette: Vasileion tis Ellados* [Kingdom of Greece], *Efimeris tis Kyverniseos tou Ellinikou Vassiliou* (1832–1924, 1935–1939); *Elliniki Dimokrateia* [Hellenic Republic], *Efimeris tis Kyverniseos tis Ellinikis Dimokratias* (selected issues: 1924–1935).

<sup>a</sup> Seventy-eight percent for 1935; 67 percent for 1939.

<sup>b</sup> Sixty-two percent for 1935; 48 percent for 1939.

<sup>c</sup> In 1935 and 1939, all the female shareholders participated without a proxy.

<sup>d</sup> Fourteen percent for 1935; 3 percent for 1939.

Theodore Hamburger, Anagnostis Petzalis, and Konstantinos Vougas placed five of their female relatives in this S.A.<sup>54</sup>

I Amalia was not unique. There were three service start-ups in which the collective stake of female shareholders was even higher. Two were marine insurance start-ups: I Elpis (1862) had a female stake of 15 percent and I Anatoli (1871), 11 percent.<sup>55</sup> The third was Etaireia Tehnikon Ergon, which was also the last service S.A. to be launched before 1910 with female participation. This ship-repair company was founded in Athens, by this time the main center for S.A. formation; the widow Zinovia Psycha and two other female investors held 28 percent of its shares. In the following decades, female shareholders tended to hold larger stakes, and they registered through fixed capital rather than cash. From this point on, women used their dowries and other inheritances, thereby becoming more visible and playing a more entrepreneurial role in start-ups.<sup>56</sup>

<sup>54</sup> *Greek Government Gazette*, no. 7, 1856.

<sup>55</sup> I Anatoli had been established in 1856, and its female shareholders then held 12 percent of its shares. *Greek Government Gazette*, no. 3, 1856; no. 47, 1862; no. 50, 1871.

<sup>56</sup> See, for example, *Greek Government Gazette*, no. 4, 1901.

In nineteenth-century Greece, women succeeded in penetrating the “male” public sphere. The tangible resources that female founding shareholders invested in “corporate” business were small. Women primarily held minor stakes in family or local network-based S.A. businesses prior to 1870. These were, on the whole, small and medium-sized marine-insurance firms in the two most important port cities of the time, Patras and Ermoupolis. Through their involvement in start-ups, women facilitated the expansion of family business operations, enabling the transition to corporate forms. Most women probably did not become involved in business finance out of personal entrepreneurial ambition, but rather because they felt an obligation to the family.

*Phase Two: 1922–1939.* In the second decade of the twentieth century, which was disrupted by the Balkan Wars (1912–13), World War I (1914–18), and the onset of the military campaign in Asia Minor (1919–21), women’s participation in Greek S.A. start-ups declined.<sup>57</sup> Out of the 183 S.A. start-ups established between 1911 and 1921, female participation was recorded in just one marine-insurance firm and two shipping companies. Only two of the twenty-five female shareholders, Virginia Benakis and Eirini Pezmazoglou, held more than 1 percent of the shares.<sup>58</sup> Both women belonged to prominent diaspora families, and the fact that they did not declare an occupation, although they were already co-owners of steamships, reveals that they, like most contemporary women, did not perceive themselves as businesswomen, nor were they recognized as such by others. However, there were some changes in the perceptions and investments of female shareholders as women participated in more economic activities.

The interwar years were a major turning point in the evolution of S.A. companies in Greece. The sharp rise in S.A. start-ups, already evident in the second decade of the century, became even more pronounced. A total of 1,502 start-ups, almost all in Athens, were registered between 1922 and 1939. Two important factors were linked to this development. In 1920, a company law was passed that provided an improved framework for the operation, governance, and state supervision of S.A. companies.<sup>59</sup> In 1922 the influx of 1,100,000 refugees from Turkey led to a large increase in Greece’s human and “entrepreneurial” capital.<sup>60</sup>

<sup>57</sup> Richard Clogg, *A Concise History of Greece* (Cambridge, 1992), 47–99.

<sup>58</sup> The S.A. start-ups were Marine Insurance Archipelagos (1917), Chiot Steam Shipping (1918), and Anatolian Sea Transport (1918). *Greek Government Gazette*, no. 96, 1917; nos. 137 and 154, 1918.

<sup>59</sup> Leonidas Georgakopoulos, *Company Law*, vol. 2 (Athens, 1972) (in Greek).

<sup>60</sup> The refugee influx was indeed large, considering that, in the previous census (1920), the population of Greece was 5,016,889. Clogg, *A Concise History*, 100–43; George Harkitis, *Economic Yearbook of Greece*, 1939 (Athens, 1940), pt. 1, 33 (in Greek).

This date also marked the beginning of eighteen years of industrialization.<sup>61</sup> By the early 1920s, Greece was experiencing an interrelated acceleration in the pace of industrialization and the formation of S.A. joint-stock companies.<sup>62</sup> Nevertheless, some elements of continuity remained. Services continued to attract a large part of S.A. start-ups. Most of these remained family enterprises, and the overlap between entrepreneurial and managerial roles persisted. (See Table 1.)<sup>63</sup>

Limited evidence of female economic activity during the interwar years suggests that women rarely became visibly active in mainstream commerce other than in family-owned shops. Though more middle-class women were gainfully employed, their domestic role remained paramount.<sup>64</sup> Of 1,331 new members of the Athens chamber of commerce registered between 1932 and 1946, only eleven were women; all joined after 1939.<sup>65</sup> However, women continued to invest in new S.A.s, mostly in trade-based establishments; the total number of female shareholders in the interwar years reached 429. Moreover, almost a quarter of start-ups with female investors were in banking and shipping. Why did the numbers of female shareholders rise, and why did they diversify their service-sector portfolios? Regarding the increase in numbers, two factors were apparently at play. Although business was still identified with the male sex, some attitudes were changing. In the 1920s, while most female shareholders claimed to be “mistresses of the household” or “housewives,” for the first time some described themselves as “merchants”—the contemporary term for a businessperson.<sup>66</sup> The second factor, the introduction of an inheritance tax in 1898 and an income tax in 1910, probably induced businessmen to place their female kin as shareholders in S.A.s. Diversification of women’s shareholding may have been a reflection, on the one hand, of the growing numbers of S.A. start-ups in general and, on the other, of the increase in family-embedded shipping-and-banking S.A. firms. In other branches where business groups continued to monopolize the formation of S.A.s, such

<sup>61</sup> For the characteristics of this first industrialization phase of Greece, see Louri and Pepelasis Minoglou, “A Hesitant Evolution,” 327–31.

<sup>62</sup> Colli, Perez, and Rose, “National Determinants of Family Firm Development?” 40–42.

<sup>63</sup> Ioanna Pepelasis Minoglou, “Entrepreneurship in Nineteenth Century Greece (1830–1914),” in *The Development of the Greek Economy in the Nineteenth Century*, eds. Kostas Kostis and Socrates Petmezias (Athens, 2006) (in Greek).

<sup>64</sup> Efi Avdela, “Between Duties and Rights,” 125; Avdela, “Women: The Social Issue,” in *Twentieth Century Greek History: The Interwar Years*, vol. B1, ed. Christos Hadziioissif (Athens, 2002), 337–59 (in Greek).

<sup>65</sup> Commercial Chamber of Athens, *1902–2002: A Historical Trajectory into the Collective Memory of Merchants*, ed. Maria Christina Chatzioannou (Athens, 2002), 148–72, 200–204 (in Greek).

<sup>66</sup> The widows Eleni Petasi (Construction Company of Irakelion, founded in 1926) and Evanthia Tzanidi (Koffa Bros Bank, established in 1928) were the first women shareholders to report themselves as merchants. *Greek Government Gazette*, no. 107, 1926, and no. 25, 1928.

as public works and utilities, women shareholders continued to be conspicuously absent.<sup>67</sup>

In the interwar years, the “family claim” remained paramount. Women registered in start-ups in conjunction with a male relative, often their husbands and usually in firms that were being converted from a family enterprise to a public venture. (See Table 2.) However, many female investors registered through fixed capital (their dowries and inheritances), and they also often participated in the small numbers of commercial companies that were shifting into manufacturing, frequently in areas associated with the female domain, such as textiles and food.

Another significant departure from past practice was the noticeable increase in the number of start-ups in which women collectively held more than 10 percent of the paid-up capital. Indeed, such firms accounted for over half of the 264 new businesses founded during the interwar years in which women invested. Furthermore, the proportion of female shareholders who individually held over 50 percent of the paid-up capital in a specific S.A. rose from almost none to nearly 6 percent. In a few S.A. companies, women were almost the only proprietors. For example, in 1928, when the shipping firm Yoi Gerassimou Vergoti was founded, the widow Calypso owned 98 percent of the company shares.<sup>68</sup> Presumably, this start-up involved the conversion of a family partnership to an S.A., and Calypso was acting in the interests of her young sons.

Calypso Vergottis was one of a growing number of widows “in business.” Almost all these widows were major shareholders who registered in start-ups with their male relatives or with their deceased husbands’ business partners. These new firms were either a conversion of a partnership into an S.A. or a reestablishment of an S.A. Some widows, such as Victoria Voudouroglou, Ifigeneia Petrokokkinou, and Eleni Kulkundi, came from diaspora merchant and shipping families.<sup>69</sup>

Finally, during the interwar years, female founding shareholders held seats on the boards of directors for the first time. In over 60 percent of these cases, however, the charter stipulated that all founding members should be directors, and their presence was designed to prevent outsiders from gaining control of the firm. Some women also became presidents of the boards of directors. The widow Eleni Konstantopoulou was the first known case. By 1928 she owned almost 58 percent

<sup>67</sup> Except widows whose husbands had died while their business groups were in the process of forming an S.A.

<sup>68</sup> *Greek Government Gazette*, no. 7, 1928.

<sup>69</sup> The first was involved in the flour mill Myloi Agiou Georgiou (*Greek Government Gazette*, no. 107, 1926); the second in the cotton factory Viomihania Vamvakos Syrou (*Greek Government Gazette*, no. 57, 1927); and the third in the shipping firm Atlantiki Atmoploia (*Greek Government Gazette*, no. 68, 1928).

of the share capital of the S.A. flour mill Vasilis Konstantopoulos.<sup>70</sup> She achieved this position not simply through her inheritance but also by buying out the shares of her husband's relatives. Nevertheless, like other widows, even this remarkable woman linked two male generations. Her son held 13 percent of the shares, and he was appointed general manager in the business.

### Conclusion

Greek bourgeois women became a presence in S.A. start-ups between 1832 and 1939. Although women remained subordinate to men and family business interests, they were able to penetrate the increasingly fluid borders between public and private spaces. Upper-middle-class women facilitated the creation of the family-network-based model in the emerging Greek corporation. The diaspora served as the archetype for the emergence of an entrepreneurial typology and ethos in mainland Greece. Both diaspora and mainland women participated in their family businesses through networking and by developing the service side of these enterprises. Their role was crucial to the functioning of the diaspora market-embedded clan and the locally based extended family network. Women were not simply passive recipients of male-generated wealth: they provided financial resources, had a tacit knowledge of business, reduced information and transaction costs for the family endeavor, and performed a wide range of economic functions, some of which were hidden and unrecognized. In sum, women provided both social and cultural capital. And most assuredly, to paraphrase David Green and Alistair Owens, they were not "angels" innocent of the ways of the marketplace.<sup>71</sup>

<sup>70</sup> *Greek Government Gazette*, no. 185, 1928.

<sup>71</sup> Green and Owens, "Gentlewomanly Capitalism?" 532.