

# WOMEN ENTREPRENEURS IN CYPRUS

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## Abstract

*This article is concerned with women entrepreneurs in Cyprus, an area still lacking serious in-depth research. It attempts to give some answers to questions like: Who are these women? What led them to the decision of launching their own enterprises or how do they take over the traditional family business? What type of business do they prefer to compete in? What have they most gained out of it? What are the problems they encountered in undertaking entrepreneurial activities? In order to assess all these questions, the socio-economic environment that affects them will be examined.*

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## Introduction

The importance of female entrepreneurship naturally derives from a careful study of the socio-economic development of our late twentieth century society, sometimes described as 'the age of entrepreneurship'. The world over, more and more women (gradually more than men) have been launching their own ventures contributing to their countries' economies. As the private initiative is the cornerstone of the market economy and has inevitable broader social ramifications, it becomes vital to understand who these daring women in this sector are.

Although entrepreneurship has been defined in various ways in the literature, we could safely assume entrepreneurship to be the planning, organising, forming, and operating of a new business or even the turning around of an enterprise by identifying an opportunity, assuming risk, combining the resources of land, capital, and labour in the production of a good or service. Supportive government action and strong personal values and traits are additionally required.<sup>1</sup>

## Sources of Data

The theoretical framework derives from secondary data. Moreover, conducting primary research has proved necessary since there hasn't been any research conducted specifically on women entrepreneurs in Cyprus. Some limited research has

been conducted in related areas, such as the position of women in Cypriot society or the Cypriot manageress, but not on women entrepreneurs. The tools used for the collection of primary data were:

- a) qualitative in-depth interviews and
- b) a questionnaire.

### **The Sample**

*Population coverage:* Questionnaires were sent to members of the Cyprus Federation of Business and Professional Women (CFBPW) and the Association of Young Businesspersons (AYBP). The survey did not cover all the population of the CFBPW as not all of the members were involved in entrepreneurial activities<sup>2</sup> The survey did not cover all the population of the AYBP either, as women are not the sole members of the association. Moreover, questionnaires were sent to other women entrepreneurs who were randomly selected out of the "yellow pages" (telephone directory - commercial section). The population participating in the survey consisted of women entrepreneurs aged 27-58 residing in the free urban areas of Cyprus. The final *sample size* was 42 respondents.

Qualitative in-depth interviews were conducted with twenty women entrepreneurs chosen out of the same associations as for the questionnaire. The collection of primary data took place from June to October 1997.

### **Issues Researched**

1. Women entrepreneurs tend to share the same *influencing factors* in their decision to launch a venture:

a) *antecedent factors:* These are factors preceding the decision to launch a venture such as, childhood conditions, educational level, age and past working experience, attitude toward 'feminist' matters, desire to control their own destiny, working hours;

b) *triggering factors:* These are the actual reasons that inspired or caused entrepreneurs to consider launching a venture, such as necessity, faith and enthusiasm in a product or service and

c) *enabling factors:* These are the factors that finally gave entrepreneurs the means to start up a business, factors such as opportunity and securing financial resources.

2. The type of business in which the majority of women entrepreneurs chose to launch their small venture is in the tertiary sector (e.g. services and retail). Small business units often tend to start up as sole proprietorships or partnerships. Here,

we will try to identify:

- a) the venture launching approach,
- b) the business sector, and
- c) the legal status of women-owned companies.

3. The problems women entrepreneurs encounter tend to be:

- a) obstacles in starting-up the business (partly related to both genders and partly to women only)
- b) dealing with the household and child rearing, and
- c) perceptions in the business setting.

### **The Socio-economic Setting on the Island**

#### **Gender Roles and Social Inequality in Cyprus Society**

Cyprus society seems to be in a transitional stage from a traditional rural society to an urban society.<sup>3</sup> Some social values and institutions have already been questioned in the breadwinner/housewife nuclear family. An example here would be the institution of marriage.<sup>4</sup>

Another interesting example of the shifting from the traditional rural to the modern urban society is the change from single to double-income families (with a smaller number of children). It is interesting to note that the new trend (since 1990) is to employ foreign workers, the largest group of whom is domestic servants<sup>5</sup> Among other things, their duties involve taking care of the house, the children, and the elderly; responsibilities previously considered as female in the traditional family.

#### *Politics*

Unfortunately, women's participation on the political stage is almost non-existent. In the present Board of Ministers, there is no female gender representative. Out of the 56 Members of Parliament (MPs) only three of the MPs are women. Female representation in foreign services is also low<sup>6</sup> Cypriot women politicians are not trusted enough by Cypriot voters, apparently either by men or women (who form the majority of constituents).<sup>7</sup>

#### *Education*

Cyprus enjoys one of the ten top positions in the world in regard to its high proportion of university graduates.<sup>8</sup> Full literacy has, however, not yet been reached. The illiteracy rate (for the ages 15 and over) for women is five times (10%) higher than that of men (2%).<sup>9</sup>

This inequality in education could be a symptom of the way Cypriots helped their children settle down. In the case of male children, this meant covering their educational expenses or the finding of employment. In the case of female children, it meant the providing of a dowry.<sup>10</sup>

It is interesting to note here that boys and girls are not encouraged to receive the same education. In the early 70s<sup>11</sup>, three out of four Cypriot students registered in tertiary institutions abroad were male. The gap between male and female higher education seems to be closing two decades later. In the academic year 1993/4, the percentage was 56% for male and 44% for female students in institutions abroad. This could be attributed to the importance parents (and society) lay nowadays upon a woman's education and the implications it has for the strengthening of the woman's position in society.

The fields of study between male and female students differ. Even in high school, girls are usually encouraged to study Education or Humanities, for example, whereas boys are usually encouraged to study Engineering.<sup>12</sup>

As early as in kindergartens, children learn the difference between the masculine and the feminine socially expected behaviour.<sup>13</sup> Boys are usually praised when they perform well, whereas girls when they 'behave'.<sup>14</sup> How could these women be expected to make such a daring decision as to launch their own venture and successfully manage it?

### *Labour*

Traditionally, the Cypriot woman has worked side by side with her husband in the fields. This was, however, highly unappreciated work as it was unpaid. The shift from this unappreciated, unpaid work to paid employment outside the house has strengthened woman's position in society as the husband ceased to be the sole financial authority.

Women's participation in the labour force in 1995 was as high as 39.4%<sup>15</sup> that is almost the average as in the EU countries. In 1976, the numbers of working women did not exceed 30%.<sup>16</sup> Two important reasons for the constantly rising woman's quest for employment were, on the one hand, the growth and development of the economy (the 'miracle') and the creation of new opportunities (especially in the service sector) and, on the other hand, the increasing number of educated and qualified women.

Despite years of legislative efforts, women still face discrimination in the work force. First and foremost, women are more threatened by unemployment than men.<sup>17</sup> In the case of limited employment opportunities, it becomes more difficult for women

to preserve their posts, as men are usually preferred. It is the woman who will most probably stay at home looking after the children, the house, or the elderly while the husband seeks employment.

Sex discrimination is also evident in the wage differences between male and female employment. Even in modern Western societies, as for example in the UK, women earn around 75% of men's gross weekly earnings<sup>18</sup> despite the fact that their tasks, skills, and knowledge might be similar. In 1990, Cypriot women were lucky enough to earn 65% of men's salaries. Ten years earlier, they earned only 55%!<sup>19</sup> Furthermore, women usually hold positions that are lower than those of men in organisational hierarchy and require low specialisation<sup>20</sup> This also explains why more men are in the high-income category, whereas more women are in the low-income category.<sup>21</sup> The only consolation is that there is a slow but steady increase in the number of women in the high-income category.

### **The Economy**

Despite the tremendous losses Cyprus suffered in 1974, it succeeded (within a few decades) in being transformed from a poor, underdeveloped, illiterate, agricultural post-colonial society to a state included in the 25 wealthiest economies in the world,<sup>22</sup> now aspiring to become a full member of the European Union. Cyprus has a small free market economy. Its cornerstone is the private sector, particularly small businesses that employ up to ten people.

Business units in Cyprus are in their majority (95%) small businesses, usually in the tertiary sector, which employs 62% of the country's labour force<sup>23</sup> It becomes evident in the analysis of our data later on that by far the largest number of women entrepreneurs choose to launch their venture and compete in the tertiary sector.

Throughout most of the post-Independence period Cyprus had a record of successful economic performance, reflected in rapid growth, full employment and stability. Although a collapse of the country's economy might have been expected, as the impact of the Turkish invasion and partial occupation was extremely severe, the country's economy managed not only to survive, but to recover in a fast and impressive manner with an average GDP real growth of over 6% in the period 1977-1984.<sup>24</sup> This performance was based on both external (e.g. the Lebanese crisis of 1975) and internal factors (e.g. the entrepreneurial capabilities of the Cypriots).

Despite the revitalisation, the years after the 'miracle' recorded a decrease in GDP<sup>25</sup> (it dropped to 1.9% in 1996),<sup>26</sup> a rise in public deficit (from 3% in 1995 to 3.4% in 1996) and unemployment figures (from 2.6% in 1996 to 3.5% for the second quarter of 1997).<sup>27</sup> The economy is faced with problems of modernisation and har-

monisation with the EU. Cyprus is in desperate need to upgrade the state's mechanism, to create more favourable conditions for the private sector and become more competitive. Productivity in Cyprus is only 40% of the average productivity in other EU countries.<sup>28</sup>

### **Analysis of the Questionnaire**

A summary of the most important and most interesting data is presented here.

#### **Section One: Influencing Factors for Launching a Business**

##### *Antecedent Factors*

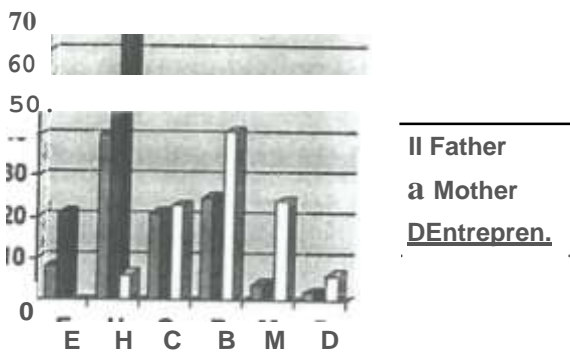
Childhood Conditions: It is evident that the majority of the Cypriot women entrepreneurs who took part in this survey were brought up in a very comfortable socio-economic setting<sup>29</sup> where the model of self-employment seems to be very strong. Following is an analytical representation of the data.

In the literature, entrepreneurs tend to come from poor families and struggle to meet ends or have an average childhood at the most. Surprisingly enough despite the disastrous consequences of 1974, 29% of the respondents felt their childhood was 'silver spoon', almost half of them (49%) that it was very comfortable, 18% that it was average and only 4% that it was difficult. This means that for 96% of the respondents in the sample, childhood conditions were average or better.

Almost six out of ten (59%) of the cases examined were children of self-employed fathers, 29% of both self-employed parents, 6% of self-employed mothers, and only 6% of not self-employed parents. This accounts for 94% of the cases of self-employment in the family. Apparently, it is easier for women who experienced the financial insecurity of their parents' self-employment to accept the risk entrepreneurship involves rather than for women who experienced the financial security of the monthly (or weekly) paycheque.

Education: The parents, often educated individuals, urged their children to continue their studies in tertiary level education institutions, thus provided their children with opportunities for a 'better future'.

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E: Elementary School H: High School C: Some College Courses  
 B: Bachelor's degree M: Master's Degree D: Doctorate

A small percentage (6%) of the respondents possess only a high school leaving certificate. Twenty-three per cent have attended some college courses. The results agree with the data in the literature when they indicate the majority of the respondents (41%) having earned a bachelor's degree. Almost one out of four women in our sample possess a master's degree and 6% have earned a doctorate (this is usually the case of medical doctors).

Obviously, there is a striking difference in the education their fathers and mothers received which is probably to be traced back to the previous generations' perception about a woman's role in society, her dowry, and her education. Fifty-two per cent of their fathers were able to continue their studies in tertiary level institutions (more often than not abroad), whereas only 13% of their mothers were just as lucky.

As regards the majors entrepreneurial women pursued, only 28% of the respondents have a degree related to Business Administration, Economics, or Finance. There seems to be a big diversity of areas of studies in the remaining 72%. It is difficult to determine why. Perhaps, one explanation could be that since there was some 'guarantee' of financial security deriving from the strong family bonds women felt free to study whichever subject they liked.

As expected, their performance at the highest level of their education was above average for almost two thirds (63%) of the respondents, average for 31%, and below average for only 6%. The family's socio-economic level and its impact on children coming from 'privileged' environments could be taken into consideration. First, it might have offered better educational opportunities, and second, the majority of our respondents did not have to worry about their fees and living expenses while

studying. Only 13% of the respondents had to put themselves through college basically on their own. Another 18% contributed to their expenses. The majority (69%) did not have to take any employment whatsoever.

Age and Past Working Experience: Cypriot women entrepreneurs seem to make the decision to launch their own venture earlier than the general tendency described in the literature, which is between 30 and 40. Almost two out of three (63%) of the respondents start-up their own business between 20-30, 30% between 31-40 and some 7% between 41-50.

As for their work experience previous to the starting-up of their own business, almost one out of four (23%) had no previous employer, 35% one, 18% two, 12% three, and another 12% four. It is interesting to note here that 88% of the respondents had help and support from their families in order to launch their venture.

Attitude toward 'feminist' matters: The results indicate, as expected, that Cypriot women have been influenced by 'feminist' ideas. Not too many years ago, it would have probably been unheard of, in a small place like Cyprus where everyone knew almost everyone else, to be for example in favour of ending an unsuccessful marriage (91%).

Desire to control their own destiny: The reason that seems to be by far the most influential one in their decision to start-up their business is, as expected, the desire to control their own destiny (64%). Other reasons were: to make money (18%), by chance (10%), to improve their social status (4%), and hating the frustration of working for someone else (4%).

Number of working hours: The results agree with the ones in the literature that entrepreneurs do spend long hours at work. Twenty per cent spend over 60 hours per week at work, 18% 51-60 hours/week, 45% 41-50 hours/week, and only 17% up to 40 hours. By far the largest proportion of the respondents devote more time than the usual 40-hour week and energy to their enterprise. What is interesting here is that the 17% who spend less than 40 hours per week at work are usually 'older' women with their business probably in the maturity stage of the life cycle.

#### *Triggering Factors*

Necessity: Necessity is not one of the basic reasons why women entrepreneurs tend to start-up their business in Cyprus. The financial status of 54% of the respondents before starting-up their business was above average, 27% average, and only 19% poor. This is probably the reason why only 13% of the respondents answered that they launched their venture because of necessity.



Faith and enthusiasm in the product or service: What women entrepreneurs consider most fulfilling in having their own business is in order of priority: self-actualisation (43%), faith and enthusiasm in the product or service (35%), meeting financial needs (11%), challenge (8%), and social status (3%).

#### *Enabling Factors*

Opportunity: The results here agree with those in the literature that opportunities in the market place were one of the most decisive factors in the decision of venture launching for 75% of the respondent in the sample.

Securing financial resources: Only 25% of the respondents seemed to have had problems with acquiring the required initial capital in order to start-up their business. This is not strange as the majority of our participants in the sample come from wealthy families. It is not evident whether one of the major obstacles in launching a venture is the securing of financial resources or not. The question here would rather be how many more 'less lucky' women (not taking part in this survey) could actually succeed in securing the necessary initial capital in order to be able to start-up their business?

#### **Section Two: Types of Businesses**

The tendency for Cypriot women entrepreneurs is to choose the start-up as their venture launching approach. Their business units are more often than not in the tertiary sector, usually in the form of a limited company in retailing.

#### *Venture Launching Approach*

Seventy-five per cent of the respondents chose the start-up approach for their venture while 25% took over a family business. Even in the start-up approach, however, the husband is often involved. There were no records of a buy-out or franchising. Apparently, these approaches can be considered to be more risky and require larger amounts of capital.

#### *Business Sectors*

The sectors women chose to compete in are: retailing 46%, services 21%, wholesaling 19%, and manufacturing 14%. A combination of the sectors is also possible. Manufacturing is not a very popular entrepreneurial activity because of the large amounts of initial capital required. Interestingly enough, women entrepreneurs who operate in the sector of manufacturing are women who continue the traditional family business.

### *Legal Status*

Women entrepreneurs do not tend to start-up a business using the sole proprietorship or partnership legal status, which is the usual case in the literature. More frequently, they use the limited company legal status instead. Seventy-five per cent of women-owned ventures are limited companies, 19% partnerships and only 6% are sole proprietorships (usually doctors of medicine). Even in the cases of limited companies, both spouses actively run a considerable number of them. There is often a third shareholder as well, usually holding only one share. The reasons involved here could be better ways of securing financial resources and taxation.

### **Section Three: Problems**

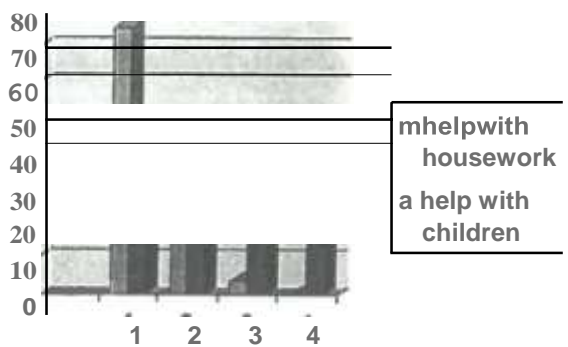
#### *Obstacles in starting-up the business*

Social stereotypes about a woman's position in society, her duties, and responsibilities 'haunt' women entrepreneurs. These stereotypes might take the form of sex discrimination (17%) or securing financial resources (25%). The major obstacle women entrepreneurs have to overcome, however, is the double bind, the work/family pressure (58%).

#### *Dealing with the Household and Child Rearing*

Seventy-five per cent of the entrepreneurial women in our sample find the solution to the problem of housework by hiring a housemaid, usually a foreign domestic servant. Twenty-one per cent have help from their husbands, and 4% have help from their parents.

It is disappointing to see that the husband's active role decreases when it comes to child rearing to only 16%. On the contrary, the grandparents' role (usually her parents') increases to 29%, whereas 14% have no help at all. The remaining 41% again rely on help from the domestic servant. The transition from extended to nuclear families, the increase in number of working mothers (also grandmothers), as well as low salaries for foreign workers are some of the factors involved in the increasing phenomenon of foreign domestic servants in Cypriot households.



1: housemaid 2: husband 3: parents 4: no help

*Perceptions in the Business Setting*

The majority of women in the sample (73%) perceive that women have to work harder than men do to prove themselves, to earn respect and appreciation, in their business environment. Only 27% feel they work equally hard. The tendency here is for younger women to be in the second category and for the older to be in the first. This could be interpreted as a change in the attitude of younger male Cypriot businessmen or that younger women fail to perceive the discrimination between sexes in the business setting.

The results indicating the majority of women entrepreneurs in the sample perceiving they have to work harder than their male counterparts might reflect their awareness of how men perceive them. They expect them, for example, to prove themselves repeatedly in order to be considered equal. However, 91% of our respondents still feel they have equal chances as their male counterparts. This is probably how they feel 'inside' - truly equal. It might also reflect their trust in the market that relies on performance ultimately.

**Analysis of the Qualitative In-depth Interviews**

The general impression I retained from the interviews is that women entrepreneurs manage to combine being dynamic and feminine at the same time. They look very confident, determined and inspire respect in their work environment. Their appearance is smart and professional at the same time.

All of them agreed that it is more difficult for women to be businesswomen rather than for men to be businessmen even in the case of not having any children. They spoke in the spirit of Charlotte Whitton (mayor of Ottawa) when she said:

'Whatever women do they must do twice as good as men to be thought half as good. Luckily, this is not difficult'.

Although they would have been expected to have a lot (or at least something) to complain about men and their dominant attitude, it is surprising how they deliberately underestimate it by not paying attention to it. There have been times when they felt unequal treatment, but they refuse to let that interfere with their plans. They fight back, instead, and go on their way. Some of them resist the differentiation: *us* (women) and *them* (men). They, especially younger women, prefer looking at people as individuals, thus avoiding falling into stereotyping.

Nevertheless, they cannot fail to notice the presence (even if not always or not by all men) of the so-called 'male attitude' and social inequality between the two sexes. Some of them mentioned, for example, that men often don't expect women to come up with solutions to their problems or that when there is a serious matter, employees want to talk to the boss, a man! It is obvious that respect has to be earned when a person is a woman. Despite all this, women are not at all pessimistic. They feel that women should try their best as businesspersons (not as women) and that with patience, persistence, and perseverance, the mentality will change one day.

As the majority of women have experienced this male mentality getting in their way, one would have expected a higher degree of solidarity among them. There is, however, a considerable number of women entrepreneurs who prefer their own individual fight and this is the reason why they have never registered in any kind of women's organisation. The preference is towards organisations that are related to their profession, for example Association of Private Institutes, Association of Driving Instructors etc. They feel they obtain more help from profession-related associations rather than from women's organisations.

When asked how other women in the business setting (employees, suppliers, and competitors) view them, they answered with respect, although sometimes with some 'rivalry'. This is of course nothing unusual; they hurry to add, as rivalry can be found among men or among men and women as well. As a whole, they feel women are more sensitive, honest, and just and have higher human values and better communication skills than men.

When asked who they would rather have as partner or competitor a woman or a man, they took a neutral stand by answering that they did not really mind. Some commented that men expect you to work harder than women do. This might suggest that women have more faith in women's abilities whereas men need more reassurance on that or that women are more understanding. What is important, however, is to remember that both men and women have their weaknesses; no one

is perfect and both are 'allowed' to make mistakes.

Despite CFBPW's and other women organisations' efforts, women feel all these groups are hardly more than a façade. They do not do as much as should be done in order to help or even inform women. They feel there is too much hollow talk and too little action. More needs to be done at the practical level. This is easier said than done as the CFBPW, for example, lacks the financing to open up an office and hire full-time personnel to offer such services. The little that is being done is done in whatever spare time some of its members might have.

### **Conclusions**

This research has indicated that there is a connection between some of the antecedent, triggering, and enabling factors and a woman's decision to launch her venture. For example, the role model of self-employment, education, desire to control their own destiny, commitment, enthusiasm in the product or service, opportunity, and securing financial resources.

The average Cypriot woman entrepreneur tends to have been brought up in very comfortable financial conditions where at least one of her parents was self-employed. The same financial conditions put her through her studies, and more often than not helped her obtain a Bachelor's degree. Undisturbed by financial burden, she manages to complete her studies with grades above the average.

She continues to have moral and financial support both from her parents and her husband while launching her venture, a limited company, usually in the tertiary sector. Usually, this happens before she turns 30 and after she has worked for no or one employer.

The problem of child rearing is usually taken care of with a domestic servant's, the parent's, and sometimes the husband's help. Help with the household and child rearing is a necessity as a woman entrepreneur usually spends 50-60 hours at work per week.

Nevertheless, the burden of the responsibility for child rearing and the household still fall on the woman's shoulders. These responsibilities might on the one hand prevent her career prospects and on the other hand her role in the family. Other issues Cypriot women entrepreneurs are concerned with are difficulties in obtaining financing, especially while trying to set up a business, and the social injustice they feel as representatives of a 'lesser' sex, as long as sex discrimination still exists.

### Notes

1. Mcconnel, C.R. and Brue, S.L. (1990) *Economics: Principles, Problems and Policies*. Singapore, McGraw-Hill Publishing Co.

Barrow, C. (1993) *The Essence of Small Business Management*. New Jersey, Prentice Hall Inc. Griffin, Ricky W. (1996) *Management*. Boston, Houghton Mifflin Company.

EI-Namaki (October, 1985) 'Could Women Be Equally Entrepreneurial?' *RVB Research Papers*, Vol. VI, No. 2, pp. 22-29.

2. A considerable number were involved in managerial duties in the civil service or companies other than their own.

3. Milona, L. (1982) *The Cypriot Woman*. Nicosia, Psycho-Sociological Research Group.

4. According to Ms L. Theodorou, Director of the Department of Social Welfare, although Cyprus has the highest rate of married couples in Europe, 10 for every 100 inhabitants, it is remarkable how the rate of divorces increased from 4.2% in 1980, to 15% in 1995. Φιλελεύθερος, 21 February 1997.

Presumably, the increase of the divorce rate in Cyprus is the result of woman's financial independence. Two other factors could be involved here. First, the initiation of western cultures through the mass media, tourism, the large numbers of foreign students in tertiary level education institutions abroad and the 'shrinking of the globe' due to technological advancement. Second, the radical changes caused by the events following the 1974 tragedy might have played a catalytic role of the family institution.

5. Labour Statistics (1994).

6. There are five female ambassadors representing Cyprus abroad.

7. The reasons why constituents do not yet place their trust in women in the field of politics are not the subject of this study. We could assume, however, that they might believe that the still 'inexperienced' female politicians would not be in the position to handle issues, such as the national security problem, as 'firmly' as their male counterparts would. Women could be considered to be 'inexperienced' because not so many years ago decision making was clearly a privilege enjoyed only by breadwinner husbands.

8. Zampelas, Michael H. (April, 1995) 'Meet Cyprus and its People', *Spotlight on Cyprus*, Coopers & Lybrand.

9. Statistics of Education, 1994/5.

10. Mavratsas, K. (1994) 'Από την Οικονομική Εντατικοποίηση στον Οικονομικό Εφησυχασμό και τον Υπερκαταναλωτισμό. Προκαταρκτικές Παρατηρήσεις στην Εξέλιξη της Ελληνοκυπριακής Οικονομικής Κουλτούρας μετά το 1974', *Ανατομία μιας Μεταμόρφωσης*. Επιμέλεια Περισιτιάνης, Ν. και Τσαγγαράς, Γ., Nicosia, Intercollege Press.

11. This would apply to a large number of entrepreneurs today.

12. Statistics of Education, 1994/5.

13. Sidiropoulou, D. s. (1994) Ισότητα των Δύο Φήλων. Θεωρία και Πράξη στον Επαγγελματικό Προσανατολισμό', *Νέα Παιδεία*, Vol. 71.

14. Fontana, David (1995) Ψυχολογία για Εκπαιδευτικούς, Athens, Savallas.

15. Φιλελεύθερος, 6 April 1997. The number of women in the labour force in the EU countries was about 40% according to *Women in the European Community*, 1992 statistics.

16. It is difficult to compare women's participation in the labour force before and after the invasion as the first results for the Greek Cypriots were registered in 1976. Before that, figures indicated both Greek and Turkish Cypriots.

17. *Women in the European Community* (1992) Statistical Office of the European Communities, Office for Official Publications of the European Community.

18. Vinnicombe, S. and Colwill, N.L. (1995) *The Essence of Women in Management*. New Jersey, Prentice Hall Inc.

19. Φιλελεύθερος, 31 August 1997.

20. Οι Γυναίκες Διευθύντριες στην Κύπρο (1997) Intercollege, Research & Development Center, Sidiropoulou, op.cit.

21. Φιλελεύθερος, 24 April 1997.

22. 'Review of Cyprus Developments' (3 October 1994) in *Cyprus Bulletin*, Vol. XXXII, No. 17.

23. Labour Statistics, 1994.

24. Charalambous, Andreas (1994) 'Σύγκριση της Οικονομίας στις Κατεχόμενες Περιοχές με την Οικονομία στις Ελεύθερες Περιοχές in *Ανατομία μιας Μεταμόρφωσης*. Επιμέλεια Περιστιάνης Ν. και Τσαγγαράς, Γ., Nicosia, Intercollege, Press.

25. Some of the factors which influenced the country's economy negatively in the post-1992 period (consequently women entrepreneurs' prospects as well) are the consequences of the Gulf War as well as the abatement in the western European countries (Charalambous, 1994). Furthermore the 1996 events in Derynia (two Greek-Cypriots were brutally murdered along the buffer zone) and the government's decision to purchase the S-300 missiles as part of its military defence created the impression of political instability. In addition, 'meningitis' broke out on the island in the summer of 1996 damaging Cyprus' image as an ideal holiday resort.

26. Οικονομίας Φιλελεύθερος, 17 August 1997.

27. Οικονομίας Φιλελεύθερος, 31 August 1997.

28. Οικονομίας Φιλελεύθερος, 13 July 1997.

29. The economic setting was not defined with numbers, primarily because of the age difference among the respondents. A specific amount of income might have been considered to be 'silver spoon' in the 40s but perhaps not in the 50s or 60s. The respondents were left free to decide on their financial status, as they perceived it.