

Women Bank Shareholders in Cyprus (1913-1930): Bridging ‘Separate Spheres’ in a Family Type Economy

MAGDALENE ANTREOU¹

Abstract

The issues of gender and banking historiography have been poorly discussed by national literature. This paper seeks to help cover this gap and further contribute to the limited, yet very informative existing knowledge regarding the role of women in Cyprus’s historiography and economy. In addition, it aims to challenge the master narrative of ‘separate spheres’ and to discuss women’s investment activity within a family framework. For this, I have researched two bank shareholders’ ledgers from the Bank of Cyprus Historical Archive covering the period between 1913 and 1930, and the digitalised archives of ten Greek Cypriot newspapers.

Keywords: women bank shareholders, women history, banking history, separate spheres, family type economy

Introduction

R.J. Morris, in discussing the issue of gender and property in the 17th-18th century England had argued that ‘So far women have sat at the edge of history’.² This also applies to Cypriot women, as Myria Vassiliadou argues, ‘women have been totally hidden from Cypriot history’.³

Nevertheless, numerous scholars have found evidences of women’s economic activities dating back to the late-medieval Cyprus. Dincer had discovered that in late medieval Cyprus, ‘post marriage women could take part in setting up trading

¹ Magdalene Antreou, Historian – Researcher, PhD in Political Science and History, Panteion University of Social and Political Sciences.

² R.J. Morris, *Men, Women and Property in England, 1780-1870, A Social and Economic History of Family Strategies amongst the Leeds Middle Classes* (Cambridge: Cambridge University Press, 2005) 233.

³ Myria Vassiliadou, ‘Herstory: The Missing Women of Cyprus’ (Spring 1997) 9(1) *The Cyprus Review* 95-122, 97. According to Hadjipavlou ‘The dominance of the ‘national conflict’ has left no space for Cypriot women to become involved in their own struggles for women’s rights, liberation from patriarchy and to acquire public visibility’. Maria Hadjipavlou, *Women and Change in Cyprus: Feminisms and Gender in Conflict*, (London-New York: I.B. Tauris, 2010) 2.

contracts and invest cash alongside their husbands or on their own'.⁴ As expected, single women with no guardians and widows enjoyed more freedom in managing and investing their assets. In addition, Kitromilides had unearthed a letter written by the 'miserable wife of the unfortunate Christophakis' to her husband's business associate Giovanni Garmogliesi on 20 April 1750 regarding the deceased's debts and business affairs. The widow of the brutally murdered dragoman of Cyprus appeared to have had good knowledge of her family's financial affairs. Yet, she remained anonymous regardless of the determination and initiative she showed in claiming her rights against her husband's debtors.⁵ Similarly, Rizopoulou-Igoumenidou mentions that according to archival sources Cypriot women in the late 18th and early 19th centuries have had personal property consisting among other of money in cash and debentures, and that they 'appeared [in wills] as money lenders'.⁶ Moving towards the late 19th and early 20th centuries, authors like Phylaktis, Georghis and Demetriadou in documenting the early steps of the local banking system in Cyprus (the first Cypriot bank operated in 1899 as Nicosia Savings Bank-the forerunner of Bank of Cyprus) argued in brief that women shareholders, especially those from the emerging middle class, were a market group targeted by the banks, which were Joint-Stock companies.

This article seeks to help cover the gap in national literature regarding the role of women in Cyprus's historiography and economy and further contribute to the limited, yet very informative, existing knowledge. My intention is to discuss three issues. First, I will examine the investment activity of women within the family framework. I then intend to explore whether Cypriot women were restricted in their domestic roles and put the narrative of 'separate spheres' to question. Lastly, I will discuss the issue of the 'democratisation of investments'. For this, I have drawn from national and international literature which debates women's economic

⁴ Aysu Dincer, 'Wills, Marriage and Business Contracts: Urban Women in Late-Medieval Cyprus', (August 2012) 24(2) *Gender & History* 310-332, 323.

⁵ Paschalis Kitromilidis, 'The anonymity of an "eponymous" woman in Cyprus of the 18th century', (Η ανωνυμία μιας «επώνυμης» γυναίκας στην Κύπρο του 18ου αιώνα) (2006) *KZ' Bulletin of the Christian Archeological Society*, 511-515 (in Greek). All translations belong to the author.

⁶ Efrosyni Rizopoulou-Igoumenidou, Cypriot urban clothing in the 18th and 19th centuries based on written sources, illustrations, and preserved clothing (Η αστική ενδυμασία της Κύπρου κατά τον 18ο και 19ο αιώνα με βάση γραπτές πηγές, απεικονίσεις και σωζόμενα είδη ενδύσεως) (Phd Thesis, Aristoteleio University of Thessaloniki, 1994) 285 (in Greek). Also, she mentions that in 1891 women in Cyprus practiced 35 professions of which the most common were farmers, weavers, spinners, tailors and servants.

activity in family-based economies and which challenge the ‘separate spheres’ narrative. In addition, I have studied two shareholders’ ledgers from the Bank of Cyprus Historical Archive covering the period between 1913-1930, and the digitalised archives of ten Greek Cypriot newspapers from the Press and Information Office of the Republic of Cyprus.

The Archival Material

The archival material used for this article came from two shareholder ledgers kept at the Bank of Cyprus Historical Archive. The ledgers are titled ‘*Shareholders-Shares, Book A*’ (6 January 1913 - 28 October 1925), and ‘*Shareholders-Shares, Book B*’ (8 January 1926 - 9 May 1944). The 300 pages of Book A are divided to three entries each, summing up to 900 entries in total. Similarly, Book B lists 426 entries in 142 pages. The article employs a basic statistical and context analysis and does not implement any anonymisation technique, since according to Law 125 (I) of 2018 of the Republic of Cyprus the processing of personal data is allowed for academic purposes.

In this article, I have chosen to analyse the data from the 1913-1930 period for two reasons. First, the Bank of Cyprus became a limited liability company in 1930. Moreover, the bank grew rapidly in the 1940s by amalgamating the Famagusta and Larnaca banks in 1943, and by absorbing the Melissa Bank of Paphos and the Cyprus Savings Bank in 1944 and 1946 respectively.⁷ Thus, during the 1940s, the bank transitioned from a regional bank of Nicosia to an institution which could accommodate business all over Cyprus. Consequently, due to this change in the bank’s status, I thought it best to narrow my findings to the period prior to 1930 when the bank was experiencing a period of prosperity and growth but have not yet become the leading banking institution of Cyprus. Second, as Rappas mentioned, ‘With the combined effects of the world economic crisis following the 1929 slump and the three-year drought in the early 1930s, Cyprus’ mainly agricultural economy entered a phase which would help to reshape the island’s social outlook’.⁸ The described shift in the island’s economy was expected to have affected Cypriots’ in-

⁷ Kate Phylaktis, *The Banking System of Cyprus: Past, Present and Future* (London: Palgrave Macmillan, 1995) 15-16.

⁸ Alexis Rappas, ‘The Labour Question in Colonial Cyprus, 1930-1941: Political Stakes in a Battle of Denomination, *International Labour and Working-Class History*’ (Fall 2009) 76 *Public History and Labour History* 194-216, 194.

vestment activities, therefore, the periods prior and after 1930 are considered to be dissimilar and their combined analysis not suitable.

Each ledger entry offers the following information: a) shareholder's first name, middle name (which for women usually is the father's or husband's first name), last name, b) place of residence, c) date of registration for the purchase of the shares, d) number of shares, e) amount paid per share, and f) remarks. Additionally, the ledgers document the dates in which shares were transferred, the distinctive number of shares and the quantity and distinctive number of transfer deeds executed.⁹ Offering an example, Eleni Marinou from Larnaca bought two shares four pounds each, on 6 January 1913 with distinctive numbers 19 and 20. The shares were transferred on 12 June 1915 with transfer deed Av 2838, and according to the remarks were turned into anonymous securities.

On some occasions, further information is offered by the ledgers regarding the shareholder's residence and profession. For example, the teacher, Eftychia Nicolaou, who resides at Ayios Kassianos in Nicosia had bought 14 shares within a period of four years, from 1913 to 1917. Information regarding the change of a woman shareholder's marital status is also offered in some cases. For instance, in one case, the name K. Neofytidi had been added next to the name of the shareholder Chrystalleni D. Solea.¹⁰ This change probably indicates that Christalleni has been married, and her father's name D. Solea has been replaced with that of her husband's K. Neofytidi.

Furthermore, in some cases the ledgers include data concerning the origin of shares. Remarks such as dowry, inheritance or gift/donation can be found next to the number of shares certain women own.¹¹ According to the ledgers, Sophia I. Economidou, now C. Theocharidou, owned 250 shares marked as dowry and 32 shares marked as inheritance. Moreover, the ledgers mention cases where women who have bought shares based on their own initiative have also received shares by others. For instance, Rodothea Th. Anastasiadou, now Themistocleous, had bought four shares in 1929 and had received 20 more as a gift/donation during the same year.

⁹ The transfer indicates the continuation of the share's ownership by the same shareholder and not the transfer to a different person.

¹⁰ These additions are usually made using a pencil and the handwriting is often different from that of the original entry, suggesting that the addition has been made at a later time.

¹¹ The ledgers mention the words *προίκα*, *κληρονομιά*, και *δωρεά ή δώρον*.

Moreover, there are cases where the information given by the ledgers suggest that the woman shareholder has made an investment under the patronage of another person. For example, Athena Theophilou from Nicosia has bought seven shares between a period of three years from 1917 up to 1920. Next to her name, we found the note ‘Servant of Char. Marathefti’. On another occasion, the ledgers list the case of Eleni Hadjimichael, also a servant, whose employer is not mentioned. Presumably, Eleni has made her investment on her own volition, while Athena was assisted by her employer.

Additionally, I have researched the digitalised archives of ten Greek Cypriot newspapers during the period between 1899 (the year of establishment of the Nicosia Savings Bank) and 1930. I have used the key words woman/women and shareholder/s to search the data and found 180 results from the newspapers Eleftheria, Paratiritis, Neos Kypriakos Phylax, Ethnos, Paphos, Salpinx, Evagoras, Phone tis Kyprou, Alitheia, and Cyprus.¹² The articles mention several of the many savings and cooperative banks established in Cyprus during this period, such as the Melissa Bank of Paphos, the Bank of Larnaca and the Nicosia Savings Bank. They also include among others, advertisements, bank balance sheets, announcements-calls for general assemblies, and reports on the banks’ progress. The articles discussing women’s investments in Bank of Cyprus’ shares are numerous and very informative.

Women Investors in Europe and Cyprus: The Faint Line Between Public and Domestic Spheres

The issue of women presence in banking historiography has long been debated in international literature. A significant amount of work has focused on women’s investment activities in Western Europe. Amy Froide mentions that women public investors in England between the late 17th and early 19th centuries were welcomed by the ‘gender blind’ capitalistic system.¹³ In addition, Aston writes that 19th century women of England were able to access the public sphere and own a business, having thus a significant economic role.¹⁴ Nevertheless, as Alison Kay argues, the

¹² Detailed information regarding these newspapers are found in Antreas Sophocleous, *Contribution to the History of the Cypriot Press* (Συμβολή στην Ιστορία του Κυπριακού Τύπου) Vol. 1-4 (Nicosia: Intercollege Press, 1995-2011) (in Greek).

¹³ Amy Froide, *Silent Partners: Women as Public Investors During Britain’s Financial Revolution, 1690-1750* (Oxford: Oxford University Press, 2017).

¹⁴ Jennifer Aston, *Female Entrepreneurship in 19th century England: Engagement in the Urban Economy* (London: Palgrave Macmillan, 2016).

economic activities of women have often been overlooked, due to their association with domesticity.¹⁵

Following contemporary literature, we can establish that women had indeed an important investment activity, and that their motives varied depending on the special circumstances, which they functioned within.¹⁶ According to Rutterford and Maltby, between the 17th and 19th centuries the 'separate spheres' model forced women into a restricted range of roles and excluded them from active participation in the economic and social life. According to this view, property was for women, a possession and not business capital.¹⁷ Thus, the public sphere of the financial markets was a man's world, whilst the private sphere of domestic life was a woman's entitlement. However, an examination of contemporary sources showed that women in fact were active in the market.¹⁸ As Newton and Cottrell argue, 'females collectively were becoming more important as bank shareholders' by the mid 19th century'.¹⁹

In South-Eastern Europe and especially in the Eastern Mediterranean basin, the studies discussing the investment activities of women were fewer but equally informative. According to Pfefferman the 'separate sphere' narrative was evident in mandatory Palestine during the Yishuv period where a significant number of women of the 'civic circles' established an economic venture within the domestic space of their homes.²⁰

In the case of Greece, Pepelasis-Minoglou argues that 'in 19th century Greece women succeeded in penetrating the male public sphere'.²¹ Similarly, the upper-middle class women of the Greek diaspora, which scattered throughout the

¹⁵ Alison Kay, *The Foundations of Female Entrepreneurship: Enterprise, Home, and Household in London, 1800-1870* (London-New York: Routledge, 2009).

¹⁶ Janette Rutterford, Josephine Maltby, 'Gender and Finance' in Karin Knorr, Alex Preda (eds) *Handbook of the Sociology of Finance* (Routledge, 2013) 510-528, 516.

¹⁷ Janette Rutterford, Josephine Maltby, 'The Widow, the Clergyman and the Reckless: Women Investors in England, 1830-1914' (January 2006) 12(1-2) *Feminist Economics* 111-138, 113

¹⁸ Ibid

¹⁹ Lucy Ann Newton, Philip L. Cottrell, 'Female Investors in the First English and Welsh Commercial Joint-Stock Companies' (2006) 16(2) *Accounting, Business and Financial History* 315-340.

²⁰ Talia Pfefferman 'Separate Spheres-Intertwined Spheres: Home, Work and Family Among Jewish Women Business Owners in the Yishuv', (2013) 32(1) *Journal of Israeli History: Politics, Society, Culture* 7-28, 11.

²¹ Ioanna Sapho Pepelasis-Minoglou, 'Women and Family Capitalism in Greece, c. 1780-1940' (2007) 81(3) *The Business History Review* 517-538, 535.

Mediterranean, contributed to the management of the family businesses.²² Within the family business framework of the Mediterranean economies important businesswomen, such as the Italian Luisa Spagnoli, flourished.²³ Moreover, as Licini argues in 19th century Milan, the proprietorship of the very wealthy women which came from rich families ‘was neither occasional nor trifling’.²⁴

Contrary to the international trends in historiography, the issue of gender has been poorly discussed by literature in Cyprus. The same applies to the banking history of Cyprus, which, with the exception of few studies, has been neglected by the researchers. However, some recent studies in Cyprus have produced new knowledge regarding womens’ business activity either independently, or as part of their families.

Cyprus during the period in question (1913-1930), was a small primarily agricultural economy similar to many others around the Eastern Mediterranean. In this type of economy, the family was at the epicenter of business activities. In this framework, a large number of middle-class women in British Cyprus were economically active and had control over their money.

According to Demetriadou, Cypriot women ‘commanded full legal rights and control over their property, income and wages’.²⁵ Many of those middle-class women were employed in the urban small-scale industries and accumulated wealth, which then invested in financial products, such as bank shares, aiming to secure a stable income for the future.²⁶ As Phylaktis mentions, the depositors and shareholders of the Nicosia Savings Bank ‘originated from the middle and lower urban classes, mostly housewives, shopkeepers, factory workers and servants’.²⁷ As Stav-

²² Ibid 525.

²³ Francesca Picciaia, ‘In Spite of Everything? Female Entrepreneurship from a Historical Perspective: The Italian Businesswoman Luisa Spagnoli, (1877-1935)’, (June 2017) 23(4) *Journal of Management History* 436-451.

²⁴ Stefania Licini, ‘Women’s Wealth and Finance in 19th century Milan’ in Anne Laurence, Josephine Maltby, Janette Rutterford (eds) *Women and their Money 1700-1950: Essays on Women and Finance* (New York: Rutledge 2009) 271-299, 271.

²⁵ Ersi Demetriadou, ‘Resistance Through Saving: The Founding of the Bank of Cyprus’, *EABH Annual Conference ‘The Critical Function of History in banking and Finance’* (Nicosia: 2009) 73-82, 73.

²⁶ In Cyprus, like in Britain the accumulated wealth of the middle classes was crucial for the expansion of capitalists endeavours, such as new manufacturing and commercial businesses. Janette Rutterford et. al., ‘Who Comprised the Nation’s Shareholders? Gender and Investment in Great Britain c. 1870-1935’ (February 2011) 64(1) *Economic History Review* 157-187, 181.

²⁷ Phylaktis (no.6) 9.

rou mentions, the 1921 Census lists 9,727 weavers, 3,408 sewers and dressmakers, and 2,449 embroiderers.²⁸ A large portion of these women workers were according to Pyrgos widows or elderly ladies in desperate need of funds.²⁹ As for women's activities in the business sector, Mathopoulou in her attempt to map out the births of joint-stock companies and partnerships argues that although women did not lead in the establishment and management of business units and rarely formed companies, had indeed interfered in the ownership.³⁰

The Cypriot Economy in Transition and the Establishment of the First Local Banking Institution

Cyprus transitioned from Ottoman to British rule in July 1878, according to the provisions of the agreement known as the Cyprus Convention.³¹ Two provisions of the said agreement were to shape the islands political and economic life. First, the annual tribute the British agreed to pay the Porte, which strangled Cyprus' economics.³² Second, the island's uncertain status as a territory owned by the Sultan, yet ruled by the British, which deterred foreign investments.

The policies of non-interventionism and minimum responsibility abroad implemented during Gladstone's premierships meant that Cyprus had to cover both its administrative costs and the amount required as tribute without any assistance from the treasury.³³ 'This was the case in Cyprus where the system of collecting tithes was designed with the sole object of extracting the maximum of revenue at a minimum of cost'.³⁴ The local government's efficacy in collecting the taxes and the implementation of the free market principles troubled the Cypriot farmers who were the backbone of the island's economy. All these resulted to the further blossom

²⁸ Stavros Stavrou, 'Cypriot Women at Work', (Spring 1997) 9(1) *The Cyprus Review* 57-81, 60.

²⁹ Mary Pyrgos, *The Cypriot Woman at a Glance*, (Proodos: Nicosia, 1993).

³⁰ Evangelia Mathopoulou, 'The History of Entrepreneurship in British Cyprus: A First Approach' (Η Ιστορία της Επιχειρηματικότητας στη Βρετανική Κύπρο Μια Πρώτη Προσέγγιση) *Fourth Workshop of Bank of Cyprus Historical Archive-Cyprus in the 20th century: State, Society, Economy* (Nicosia, forthcoming) (in Greek).

³¹ Philios Zannetos, *The History of the Island Cyprus from the British Occupation until 1911*, (Ιστορία της Νήσου Κύπρου από την Αγγλική Κατοχή μέχρι το 1911) Vol.2 (2nd edn, Nicosia: Epifaniou, 1994) 15-21 (in Greek).

³² George S. Georghallides, *A Political and Administrative History of Cyprus 1918-1926: With a Survey of the Foundations of the British Rule* (1st edn Nicosia: Cyprus Research Centre, 1979) 17-29.

³³ Ibid 176-177.

³⁴ Charles William James Orr, *Cyprus Under British Rule* (London, 1933), 79-80.

of usury and the political and economic interdependence between the rural majority and the urban minority.³⁵

The decades of British austerity policies which were based on mid-Victorian ideals of laissez-faire and frugal governance, deprived the island from the much-needed liquidity boost. The introduction of the Colonial Loans Act of 1899 offered Cyprus finance opportunities. The policy of 'constructive imperialism' led to new investments in harbour, railway and other public works, which stimulated the local commerce and economy.³⁶ Furthermore, laws introduced in the 1930s promoted the economic development of the colonies.³⁷

Nevertheless, Cyprus continued to have a small underdeveloped, mainly agricultural economy with an export orientated production system. Cyprus' economy was characterised by the existence of a large number of small landowners and by the fact that the wealthy urban families were engaged in agriculture, either through their extensive land properties, or through their business ventures as money lenders to peasants. In 1887, a catastrophic agricultural crisis caused the simultaneous urbanisation of cheap labour and capitals. In other words, both people and capitals disengaged from the land and moved in to small scale industrial and manufacture businesses. Thus, the Cyprus' economy transitioned from a primarily agricultural economy to a mix type economy based on both agriculture and manufacture.

In this economic context, the Nicosia Savings Bank was established in 1899 by members of the Greek Cypriot economic elites, which like the Greek bankers of Constantinople capitalised upon the economic mechanism of 'trust and reputation'.³⁸ Up until then, the only other banking institution operating in Cyprus was

³⁵ Magdalene Antreou, *The Transition of Cyprus from Ottoman to British Rule: Social and Political Changes, 1878-1922* (Η Μετάβαση της Κύπρου από Οθωμανική σε Βρετανική Κυριαρχία: Κοινωνικές και Πολιτικές Αλλαγές, 1878-1922) (Phd Thesis, Panteion University of Athens, 2015) (in Greek).

³⁶ Serkan Karas, Stathis Arapostathis, 'Harbors of Crisis and Consent: The Technopolitics of Coastal Infrastructure in Colonial Cyprus, 1895-1908' (2016) 37(2) *The Journal of Transport History* 214-235, 215.

³⁷ David Meredith, 'The British Government and Colonial Economic Policy 1919-1939' (August 1975) 28(3) *The Economic History Review* 484-499, 487.

³⁸ Giorgos Georghis, 'Ioannis Economides (1864-1934): A Pioneer Banker' in Giorgos Kazamias, Chistodoulos Hadjichristodoulou (eds) *Third Workshop of Bank of Cyprus Historical Archive-Cyprus in the 20th century: State, Society and Economy* (Τρίτη Ημερίδα Ιστορικού Αρχείου Τράπεζας Κύπρου-Η Κύπρος στον εικοστό αιώνα, Κράτος, Κοινωνία και Οικονομία) (Nicosia: Bank of Cyprus Cultural Foundation, 2015) 38-71, 41-45 (in Greek). Ioanna Sapho Pepelasis-Minoglou, 'Ethnic Minority Groups in International Banking: Greek Diaspora Bankers of Constantinople and Ottoman State Finances (c. 1840-81)' (October 2002) 9(2) *Financial History Review* 125-146.

the Ottoman Imperial Bank.³⁹ Consequently, usury was popular amongst the local capitalists who preferred to lend money to the impoverished farmers instead of the emerging middle classes.⁴⁰ The bank's establishment was an effort to create mutual faith amongst Cyprus' economic elites and middle classes targeting both the man and women potential investors. At the same instance, the bank covered a significant gap in the market caused by the Ottoman Bank's strategy of withholding loans from the majority of the island's agricultural population.

The bank, which was a joint-stock company, followed the principles of Schulze Delitzsch and the Italian Popular Banks.⁴¹ According to the articles of association, the future shareholder should make one original deposit of five shillings and weekly deposits of one shilling for five years for each share they wanted to acquire. The shareholders benefited from the high returns on their shares and the right to borrow up to 75% of their investment without offering any additional guaranties other than the shares themselves.⁴² During the first years of its operation, the bank was left completely unregulated due to the absence of a relative law. This changed when the bank became a Societe Anonyme Company in 1912. In 1930, the bank came under the provisions of the company law of 1922 and assumed a limited liability status.⁴³ The establishment of the bank enabled the transformation of the island's economic life by offering investment opportunities to the lower and middle classes.

'A Swarm of Sensible Bees': Women Shareholders of the Bank of Cyprus, 1913-1930

The newspaper *Neos Kypriakos Phylax* in 1912 mentioned that:

The women of Nicosia are an important economic factor not at all lacking in comparison to men. The Nicosia housewives and maidens, and especially those who prosper financially, don't sit idle, nor do they spent their time in vanities... they are all occupied with domestic work...Many families live and prosper financially due to the daily house work of mothers and their daughters...Proof of

³⁹ Lorans Tanatar Baruh and Alexander Apostolides, 'The First Bank in Cyprus, The Imperial Ottoman Bank', (May 2015) 1 *Bulletin, Newsletter for EABH* 3-12. Christopher Clay, 'The Origins of Modern Banking in the Levant: The Branch Network of the Imperial Ottoman Bank, 1890-1914', (November 1994) 24(4) *International Journal of Middle East Studies* 589-614.

⁴⁰ Rolandos Katsiaounis, *Labour, Society and Politics in Cyprus: During the Second Half of the 19th century* (Cyprus Research Centre Nicosia: 1996) 103-105.

⁴¹ Georghis (no. 37) 39-70.

⁴² Phylaktis (no. 6) 8.

⁴³ *Ibid* 10.

their good economic status are the 1,200 women's shares in the Nicosia Savings Bank, the majority of which belong to women and maidens who live out of their personal work.⁴⁴

The necessary pre-conditions for the women's investment activity are, a) capital, b) opportunity/right, c) knowledge, and d) information. First, as mentioned by Rizopoulou-Igoumenidou, women in Cyprus on many occasions had acquired their fortunes through either inheritance (paternal or maternal) or dowries, which remained in the women's possession after marriage and even after the death of their spouses.⁴⁵ Besides, according to Kyritsi, 'women were also a key part of component of the labour force of the developing capitalist, factory-based production' and were earning wages.⁴⁶ Therefore, women had capital, which they often invested in companies. Such is the case of Caroline Matilda Middleton, wife of J.P. Middleton, who participated in business and commerce, and owned shares in the Cyprus Wine Company since 24 June 1880.⁴⁷

Second, as mentioned before, Cypriot women were free to manage their assets regardless of their marital status, since they had full legal rights. The opportunity to invest in products such as shares came with the establishment of the first joint-stock companies. Third, the flourishing of education under the British rule had allowed women not only to attend school but also to acquire the necessary knowledge, which enabled them to participate in the island's economy.⁴⁸ Ierokipiotis ar-

⁴⁴ 'Works and Life of Nicosia' (Έργα και Βίος της Λευκωσίας) *Neos Kypriakos Phylax*, (Nicosia, 31 March 1912)

⁴⁵ Rizopoulou-Igoumenidou, (no.5) 285-286.

⁴⁶ Thekla Kyritsi, 'Women's Activism in Cypriot Left: AKEL and the Working Women's Unions in early 1940s' (forthcoming) 1-21, 4.

⁴⁷ Gail Ruth Hook, *Britons in Cyprus, 1878-1914* (PhD Thesis: University of Texas at Austin, 2009) 323.

⁴⁸ Panagiotis K. Persianis, *History of Girls' Education in Cyprus* (Ιστορία της Εκπαίδευσης των Κοριτσιών στην Κύπρο) (Nicosia: Persianis, 1998) (in Greek). The importance of schooling became evident in the 1960s, education and skills became a part of a woman's dowry. Panagiota Hadjitheocharous-Koulouridou, *The institution of Dowry in Cyprus During the 20th century (1920-1974), From the Rural to the Urban Society (Ο Θεσμός της Προίκας στην Κύπρο κατά τον 20ο αιώνα (1920-1974) Από την Αγροτική στην Αστική Κοινωνία)* (PhD Thesis: University of Athens, 2004) 120 (in Greek). Dalakoura in discussing the issue of Greek education in the Ottoman Empire during the late 19th-early 20th century, has documented that the improvement of practical education for the women of the popular class was considered as essential. 'It is best that the graduating [girls] know how to manage their frugal financial budget and to document their daily expenses'. Dalakoura, 'Words for the Education in Greek Female Magazines of the Ottoman Space (19th c.-1906): Female Popular Education' (Λόγοι για την Εκπαίδευση στα Ελληνικά Γυναικεία Περιοδικά του Οθωμανικού Χώρου (19ος αιώνας-1906): Η Γυναικεία Λαϊκή Εκπαίδευση) (2012) 31 *Mnimon* 115-150, 146 (in Greek)

gues that there is a clear correlation between education and employment in the case of working women in all of the island's districts between the years 1891 and 1921.⁴⁹ Fourth, Cypriot women had access to financial information which enabled the democratisation of investments. Newspapers which often published the banks' progress reports were available to both men and women. Moreover, in 1923 the first bookkeeping/accounting text, which included a commercial guide to the island's businesses, was published.⁵⁰

The first available information about the bank's shareholders are the two ledgers mentioned previously. According to the ledgers, from the total listings of 1326 shareholders' names, 39,51% (524) were women. As I have mentioned above, I have narrowed my findings to the period prior to 1930. Thus, between the years 1913 and 1930 the bank had 386 women shareholders who held 13,064 out of the 200,000 of the bank's shares meaning 26,13%. The majority of them (56,17%) held up to ten shares. Approximately one third (34,18%), had from 11 up to 100 shares, and 9,31%, owned more than 101 shares.⁵¹

The first argument I would like to make is in relation to women's economic activity within the family framework. Modern scholars share the assumption that the family was at the core of economy and business within the framework of the Mediterranean Sea. According to Kopanas, household and family are not identical terms. The household is an 'economic unit that is based on income pooling, while on the other hand, family members are connected with each other on the basis of kinship. In this sense, a family can comprise of several households while a household can consist of more than one family'.⁵² Furthermore, Vardanis makes mention of three

⁴⁹ Kostas C. Ierokipiotis, *Greek Education in the District of Paphos (1878-1960): Contribution to the History of Cypriot Education (Η Ελληνική Εκπαίδευση στην Επαρχία της Πάφου (1878-1960): Συμβολή στην Ιστορία της Εκπαίδευσης της Κύπρου)* (PhD Thesis: Aristoteleio University of Thessaloniki, 1991) 140 (in Greek).

⁵⁰ Peter Clarke, Andrekos Varnava, 'Accounting in Cyprus During the last Four Decades of British Rule: Post World-War I to Independence (1918-1960)' (2013) 18(3), *Accounting History* 293-315, 301. For instance, information regarding the Bank's progress, advertisements and annual balance sheets are found in the articles 'Elections of the "Nicosia" Savings Bank', *Evagoras*, Nicosia: 26 February 1904, 'The "Nicosia" Savings Bank-The Annual Assembly', *Kypros*, Nicosia: 19 February 1905, 'Bank of Cyprus', *Neos Kypriakos Phylax*, Nicosia: 15 November 1912, and 'The Balance Sheet of the "Nicosia" Savings Bank during the 31st of December 1911', *Neos Kypriakos Phylax*, Nicosia: 4 February 1912.

⁵¹ In detail, 11,1% hold 1 share, 45,07% hold 2-10 shares, 27,97% own 11-50 shares, 6,21% have 51-100 shares, and 0,51% have invested in more than 500 shares.

⁵² Dimitrios Kopanas, 'Family and Labour in Corfu Manufacturing, 1920-1944' (2019) 15 *The Historical Review/La Revue Historique* 133-162, 140-141.

types of families, the nuclear (father/mother/children), the extended (nephews, son in laws etc.), and the stem (grandparents).⁵³ The data material discussed in this article is analysed on this basis.

As Mathopoulou mentions during the British rule period ‘the businesses in Cyprus were of a family type’.⁵⁴ This also applied to many economies in the Eastern Mediterranean area. In Greece, Vardanis argues that ‘the family has constituted the core of the Greek economy and business; at least since the 18th century [and that] the familial model had an important presence, too, in joint-stock companies’.⁵⁵ Moving towards the period in industrialisation, the model of the small agrarian family was transferred to the cities with the establishment of small workshops. In this model, the husband and wife had to work together.⁵⁶ The partnership between husband and wife is also evident in 18th century France were, according to Dermineur, married couples secured loans within a family framework, with both spouses co-signing the official deeds of loan.⁵⁷ In this context, the loss of either spouse would, according to Hufton, result in wrecking the entire construction of the family economy.⁵⁸

Modern scholars argue that the contribution of women in family type economies is multi-face and undeniable. According to Coli, Fernandes-Perez and Rose, ‘women directly and indirectly were vital sources of finance and contacts for their families’ in Italy and Spain.⁵⁹ Also, as Rutterford and Sotiropoulos noted, women in Britain often made their investments with the patronage of male relatives and friends.⁶⁰

The findings of my research suggest a connection between women’s investment

⁵³ Michalis Bardanis, ‘Family Business in the Brick and Tile Industry in Athens, 1900-1940’(2019) 15 *The Historical Review/La Revue Historique* 91-132, 114.

⁵⁴ Mathopoulou, (no. 29) 4.

⁵⁵ Bardanis (no. 52) 98, 100.

⁵⁶ *Ibid*, 122-123.

⁵⁷ Elise M. Dermineur, ‘Credit Strategies, and Female Empowerment in Early Modern France’ in Elise M. Dermineur (ed.) *Women and Credit in Pre-Industrial Europe* (Turnhout, Belgium: Brepols Publishers n.v., 2018) 253-280, 262.

⁵⁸ Olwen Hufton, ‘Women and the Family Economy in 18th century France’, (Spring 1975) *French Historical Studies* 9(1) 1-22,17.

⁵⁹ Andrea Coli, Paloma Fernandez Perez, Mary A. Rose, ‘National determinants of family firm development? Family firms in Britain, Spain and Italy in the 19th and 20th centuries’ (March 2003) *Enterprise and Society* 4(01) 28-64, 40.

⁶⁰ Janette Rutterford, Dimitris Sotiropoulos, “‘Putting all their Eggs in one Basket?’ Portfolio Diversification 1870-1902’ (2016) 26(3) *Accounting History Review* 285-305, 286.

activity and the family framework. After comparing the place of residence as well as the middle (father's or husband's first name) and last names of the 386 women shareholders of the Bank of Cyprus I have found that 26,68% (103) are related to each other and 6,21% (24) are related to men bank administrators.

For instance, three women from the family of Loizos Papouti of Pedoulas, who are assumed to be sisters, are listed as shareholders. Chrystallou and Antigone have bought five shares each on 4 February 1920 and Elene has received seven shares as a dowry on 4 February 1924. Similarly, three women from the prominent family of Mavroidis of Larnaca are included in the ledgers. The fact that they all bought their first shares on 15 January 1913, suggests that investing was an economic activity shared by the members of the family. The assumption that families engaged in investing is evident in the case of Emilia, Eliza and Maro K. Kostantinidou who all acquired four shares each on the same day.

Other familial relations can also be traced in the ledgers. For example, Ioanna S. Theophanidou and Olga Th. Pavlidou are co-sisters in-law. Both women are documented in the ledgers under their maiden names, which indicates that they owned shares prior to their marriage. What connects them is the addition of the last name Chalkousi that leads to the assumption that they married into the same family. Additionally, there is the case of the shareholders Elene M. Symeonidou and Maria P. Symeonidou who, based on their common last name and yet different middle name, are assumed to be either sisters in-law or cousins. The family Poulaki of Nicosia also offers interesting data of familial relations in investing activities. According to the ledgers, Elene Lympouri and Eftychia Nicolaou married into the family of Poulaki and are therefore related to the shareholder Kalliopi Poulaki who is assumed to be their sister or mother in law.

On some occasions, the ledgers list women and men shareholders, which share the same last name successively, suggesting their familial relation. Therefore, Clio M. Papetta is possibly the wife or daughter of Malahias Papettas. Furthermore, the case of the family Lytra of Athienou offers almost undisputable evidence of the common investment activities of entire families. Eleni and Annettou Kiozi Lytra from Athienou, who resided in Nicosia, had bought four shares each on 7 February 1917. Also, Eleni and Panagiota A. Lytra have seven shares each deriving from a gift/donation. In addition, Ioannis A. Lytra has 30 shares and Vasilios A. Lytra owned eight shares from a gift/donation. All six members of the two families, which share the same last name, have acquired their shares on the same day.

As for the women shareholders who are related to men bank administrators, the evidence offered by the ledgers present a clearer picture of the family connections between shareholders. For instance, Evgenia A. Theodotou, is the wife of the doctor Antonios Theodotou, who served as member of the bank's administrative board in 1899 and 1913. Her sister, Athena K. Dianellou, is the wife of the tobacco factory owner Konstantinos Dianellou who likewise served as a member of the administrative board. Also, her sister-in-law, Styliani Th. Theodotou is the wife of the lawyer and member of the bank's supervisory board, Theophanis Theodotou.

The large number of shares which were inherited, granted or gifted (19,26%) is also an indication of women's investment activities within the family framework.⁶¹ As mentioned above, one of the preconditions necessary for the women's investment activity is capital. Demineur argues that 'inheritance patterns, and dowry, gave women access to a capital to manage' and therefore invest.⁶² In the case of the Bank of Cyprus the ledgers document nine dowries (738 shares), nine gifts/donations (479 shares), and 12 inheritances (1300 shares). Furthermore, Maltby and Rutterford mention that in some cases, women in Britain held shares, jointly with others.⁶³ The data in the case of the Bank of Cyprus show three joint accounts held by one man and one woman and two joint accounts held by two women. The account of Jonh and Alexandra Kirzi, as well as that of Chariklia and Chrystalleni K. Machallekidou, also show evidence of investment activity within the family framework.

My second argument is concerning domesticity and separate spheres. Zucca Micheletto argues that 'women's work has always been a mix of domestic and non-domestic work, formal and in-formal, paid and un-paid'.⁶⁴ Therefore, 'female

⁶¹ The data show two thousand five hundred and seventeen (2517) shares which fall in this category, in addition of course to the ten thousand five hundred and forty-seven (10,547) shares bought by women individually.

⁶² Elise M. Demineur, 'Women and Credit in Pre-Industrial Europe-An Overview' in Demineur (no. 56), 1-18, 2.

⁶³ Josephine Maltby, Janette Rutterford, "'She Possessed her own Fortune": Women Investors from Late 19th c. to Early 20th c.' (2006) 48(2) *Business History* 220-235, 227.

⁶⁴ Beatrice Zucca Micheletto, 'Reconsidering the Southern Europe Model: Dowry, Women's Work and Marriage Patterns in Pre-Industrial Urban Italy (Turin Second-Half of the 18th century)' (2011) 16(4) *History of the Family* 354-370, 367. According to Groppi, the complex relation between the spheres of work and property has caused the camouflage of women's economic activity. Angela Groppi, 'A Matter of Fact Rather than Principle: Women, Work and Property in Papal-Rome (18th-19th centuries)', (Spring 2002) 7(1) *Journal of Modern Italian Studies* 37-55, 37. As Rizopoulou-Igoumenidou mentions in 1878, Cyprus' High Commissioner send a silk fabric to Queen Victoria as a gift. The Queen liked it so much that she decided to order two more. The maiden who weaved the fabric was one of the richest

work and property has political meaning insofar as they allow a crossover of descriptions of male/female relations in respect of dominant/subordinate relationship'.⁶⁵ Hence, 'the public sphere must not ignore the private, since the second is included in the first, since they do not consist two different self-contained spheres'.⁶⁶

Nevertheless, during this period women in the Eastern Mediterranean region and especially those of the working class were still more related to the private/domestic than to the public sphere, regardless of their increasing contribution to the productive economy.⁶⁷ The fact that women's industrious activity was associated with the house environment and limited to professions perceived as 'female' has led to the reproduction of the separate spheres and domesticity narrative.⁶⁸ Regardless, women's participation in the economy as investors in joint-stock companies supports the assumption that the lines between domestic and public sphere are faint.

The data I have collected suggest that a number of working women in Cyprus invested in bank shares. For the majority of women shareholders, the ledgers only mention names and place of residence but for 15 (3,88%) of them, who hold 2,77% of the women's shares, a profession is also listed. One woman was a hat maker with one share, another was a handkerchief maker, likewise with one share, three were seamstresses with 152 shares, seven were servants with 23 shares, and also seven were teachers with 181 shares. The fact that some women's economic activity occurred within the domestic environment led to the misguided assumption that they themselves were restricted in their domestic role. One of the clearer links between

of Nicosia and she demanded payment for her work. Regardless of the success of her work, the Nicosia maiden remains anonymous. Rizopoulou-Igoumenidou (no.5) 70-71.

⁶⁵ Beatrice Zucca Micheletto, 'Only unpaid labour force? Women's and Girl's Work and Property in Family Business in Early Modern Italy' (2014) 19(3) *The History of the Family* 323-340, 325.

⁶⁶ Maria Kantaraki, *Women and Working Relations in Textile Industry. Impact on Class Configuration* (Γυναίκες και Εργασιακές Σχέσεις στη Βιομηχανική Υφαντουργία. Επιδράσεις στη Ταξική Διαμόρφωση) (PhD Thesis: Panteion University of Athens, 2001) 16 (in Greek).

⁶⁷ In this context, "While the man was to represent the family in the public spheres of economy, politics, and law, the woman was charged with managing the domestic sphere, the children's education and instilling a sense of national identity in the younger generation". Pfefferman, (no. 19) 9.

⁶⁸ In the case of Cyprus, according to Kyritsi, "The press and education system put particular emphasis on separate gender spheres. The women from the middle and upper classes of the cities were expected to remain in the private sphere... Their socialization in the public sphere was limited to going to church or... social gatherings... Women's work was seen as shameful and inappropriate by the rising bourgeoisie... [they] were excluded from most professional occupations... The only professional opportunity for an educated woman was to become a teacher'. Thekla Kyritsi, 'Engendering Nationalism in Modern Cyprus: The First Women's Organisations' in Thekla Kyritsi, Nicos Christofis (eds) *Cypriot Nationalism in Context: History, Identity and Politics* (Switzerland: Palgrave Macmillan, 2018) 98.

the domestic and public sphere is the case of the servant Chrystallou Heraklidi who has been acquiring one or two shares on the same month of every year between 1916 and 1920. The data leads to the assumption that Chrystallou had been investing all or part of her salary in shares, thus creating a connection between her domestic work and the public sphere of investments.⁶⁹

The third argument I will make is related to the democratisation of investments in regard to gender and class. According to Kopanas, the 'labour market is not gender-neutral'.⁷⁰ In the case of Cyprus, as Kyritsi stated 'the women who entered the world of paid labour did so under the framework of traditional inequalities and gender stereotypes, [therefore] women were the oppressed gender in an oppressed working class'.⁷¹ On the other hand, as established by notable scholars mentioned above, the capitalistic system and especially the field of investment is 'gender blind'.

The *Neos Kypriakos Phylax* wrote in February 1912 that:

The capitals of this Saving Bank [Bank of Cyprus] grew almatically, originating not from capitalists but mainly from the savings and thriftiness of the working men wages and especially of many women servants. Of the 2000 shareholders, 766 are women of which the majority are weavers, handcrafts, and servants by 9/10, representing 1271 shares.⁷²

In addition, according to *Eleftheria*, 'everyone, from all classes are willing to deposit in them [banks] their savings'.⁷³ Moreover, as the bank's director, Mr. Economides, mentioned in a speech he gave in February 1927, 'our bank was also the pioneer and leader in field of offering economic assistance to our farmer, our director has established three (cooperative societies) to which our bank has approved credit to a current account'.⁷⁴ Ergo, the investment system does not discriminate between gender and class, at least not in theory.

⁶⁹ The issue of girl servants and the benefits of their employment is discussed by Deborah Simonton, "Birds of Passage" or "Career" Women? Thought on the Life Cycle of the 18th century European Servant' (2011) 20(2) *Women's History Review* 207-225.

⁷⁰ Kopanas (no. 51) 134.

⁷¹ Kyritsi, (no. 45) 4-5

⁷² 'Cooperatives and Savings in Nicosia' (Συνεργατισμός και Αποταμιεύσεις εν Λευκωσία) *Neos Kypriakos Phylax*, (Nicosia: 11 February 1912) (in Greek).

⁷³ 'The Popular Savings Banks' (Τα Λαϊκά Ταμειντήρια) *Eleftheria* (Nicosia: 20 February 1909) (in Greek).

⁷⁴ 'General Assembly of the Bank of Cyprus', (Γενική Συνέλευσις της Τράπεζας Κύπρου) *Neos Kypriakos Phylax* (Nicosia, 9 February 1927) (in Greek).

Apart from the democratisation of investment in regard to the different classes, the bank also offered investment opportunities to those residing both in cities and villages across the island. According to newspaper articles ‘not only city residents are investing, but also villagers from the suburbs are flocking to the Saving Bank of Nicosia’.⁷⁵ In this context, the peasant, the wealthy and the working women, as well as those residing in cities, suburbs or villages had access to investment.

According to the ledgers, the democratisation of investments is evident in the wide geographical allocation of women shareholders. The majority of them (75,38%) resided in the island’s city centres, but also 13,21% lived in villages, and 8,03% in the cities’ suburbs. In addition, although the majority of women shareholders resided in the Nicosia district (73,31%), where the bank’s headquarters were situated, 103 shareholders (23,31%) lived in all of the island’s districts. What is also noteworthy are the 11 shareholders residing in cities, such as Rhodesia, Souez, Constantinople, Athens, Volos, Cairo, and Chatroom who held 814 shares. The names of these women, with the exception of Eliza N. Lenguish of Constantinople, indicate that they were Cypriots who live abroad. Equally interesting are the nine women shareholders who based on their names, are assumed to be of foreign origin. These women who live in various cities and villages of Cyprus held 260 shares.

Further evidence of the democratisation of investment from a gender point of view is offered by Georghis who mentions that women shareholders of the Nicosia Savings Bank exercised their voting rights in the general assembly of 1901.⁷⁶ According to the bank’s articles of association all shareholders had the right to vote.⁷⁷ This provision was revoked in part by the 1930’s articles of association, where it is stated that husbands may vote in place of their wives with no longer having to produce a signed authorisation.⁷⁸

These findings open a new discussion regarding the relation between women’s rights to property and emancipation. In 1881, Edward Fairfield, who was a colonial officer tasked with producing a general report about Cyprus, wrote to the Earl of Kimberly expressing the opinion that, ‘There was never a more proper place than

⁷⁵ ‘Pleasant Sight-The Flocking to the Savings Bank-Swarm of Reasonable Bees’ (Ευχάριστον Θέαμα-Η συρροή εις το Ταμειτήριο-Σμήνη Λογικών Μελισσών) *Neos Kypriakos Phylax* (Nicosia: 2 February 1912) (in Greek).

⁷⁶ Georghis (no. 37) 35.

⁷⁷ Phylaktis (no 6) 8.

⁷⁸ *Bank of Cyprus Chronicle 1899-2009* (Τράπεζα Κύπρου Χρονολόγιο 1899-2009) (Bank of Cyprus Historical Archive: Nicosia, 2010) 34 (in Greek).

Cyprus for the introduction of women suffrage, marriage has no effect on a woman's property as a rule, nor on her capacity to contract'.⁷⁹

Yet, during this period, there was no active emancipation movement in Cyprus. However, in 1905 Cypriot women who owned property voted for the first time in the educational elections due to 'a mistake' in the law. Cypriot women did not ask the right to vote, nor did they object when their voting rights were revoked the next year.⁸⁰ As the newspaper *Phoni tis Kyprou* mentioned in 1908, 'From the women of Cyprus we have nothing to fear, they are more than enough tamed and inert'.⁸¹ Nevertheless, women's economic activity allowed them to actively participate in the island's public and political life and to bridge the separate spheres, even if it was for a brief period of time.

Conclusion

During the late 19th and early 20th centuries, Cypriot women were experiencing a transition from a primarily domestic life to a life within and without their domestic environments. According to Nearchou, 'The shift, to paid employment outside the house has strengthened the woman's position in the society, as the husband ceased to be the sole financial authority'.⁸²

However, the narrative of separate spheres is reproduced in the national literature, which mentions that during this period only a few wealthy city women were economically active. According to research carried out by the Women's Organisation of United Democrats, 'Absolute male domination and oppression of women in both a private and public sphere' existed in Cyprus during the period of British rule.⁸³ Also, according to Hadjipavlou and Biran 'The working-class women engaged in agriculture in the fields, but the money was controlled by the husband or the father'.⁸⁴ Papastavrou adds that 'during colonial life, women's experiences

⁷⁹ Edward Fairfield to Earl of Kimberly, *Minutes*, 31 January 1882, PRO, CO67/21/76:502 in Demetriadou (no.24) 73

⁸⁰ Vasilios Protopapas, *Electoral History of Cyprus: Politicians, Parties, and Elections in British Rule, 1878-1960* (Εκλογική Ιστορία της Κύπρου: Πολιτευτές, κόμματα και Εκλογές στην Αγγλοκρατία, 1878-1960) (PhD Thesis: University of Athens, 2011) 201-206 (in Greek)

⁸¹ 'Female Claims' (Γυναικείαι Αξιώσεις) *Phoni tis Kyprou* (Nicosia: 3/16 March 1908) (in Greek).

⁸² Lina Nearchou, 'Women Entrepreneurs in Cyprus', (Fall 1999) 11(2) *The Cyprus Review* 49-64, 51-52.

⁸³ Woman Organisation of United Democrats GOED, *Cypriot Women's Participation in Politics and Public Life* (Nicosia: Print Ways, 2006).

⁸⁴ Maria Hadjipavlou, Mertan Biran, 'Cypriot Feminism: An Opportunity to Challenge Gender Ine-

were limited to the home and to tending the fields'.⁸⁵ Moreover, Maria Michaelidou mentions that 'for decades, the woman continued to live in the shadow of the man, at the margin of social life, being responsible only for her house affairs and maybe occasionally for some charitable work'.⁸⁶

The findings of my research negate the above arguments and indicate that Cypriot women were not limited to their domestic roles. Instead, they had a significant role in the island's economy as investors. Cypriot women's investment activity within the family framework blurs the lines between domestic and public life and punches holes in the separate spheres narrative. In addition, the research data indicate that Cypriot women shareholders, which come from a wide socioeconomic background and geographical dispersion, benefited from the democratisation of investments.

References

Archival Sources

Bank of Cyprus Historical Archive:

'Shareholders-Shares, Book A', 6 January 1913-28 October 1925

'Shareholders-Shares, Book B', 8 January 1926-9 May 1944

Newspapers: Eleftheria, Neos Kypriakos Phylax, Phoni this Kyprou, Evagoras, Kypros

Secondary Sources

Antreou M., *The Transition of Cyprus from Ottoman to British Rule: Social and Political Changes, 1878-1922* (Η Μετάβαση της Κύπρου από Οθωμανική σε Βρετανική Κυριαρχία: Κοινωνικές και Πολιτικές Αλλαγές, 1878-1922) (Phd Thesis, Panteion University of Athens, 2015) (in Greek).

Aston J. *Female Entrepreneurship in 19th century England: Engagement in the Urban Economy* (London: Palgrave Macmillan, 2016).

qualities and Promote Women's Rights and a Different Voice', (Fall 2010) 22(2) *The Cyprus Review* 247-268, 254.

⁸⁵ Sophie Papastavrou, 'Decolonising the Cypriot Woman: Moving Beyond the Rhetoric of the Cyprus Problem' (2012) 24(2) *The Cyprus Review* 95-108, 100

⁸⁶ Maria Michaelidou, "Korasiaka" and "Thileokomeia": The Education of Females in Cyprus' («Κορασιακά» και «Θηλεοκομεία»: Η εκπαίδευση των Θηλέων στην Κύπρο) (2017) 34(63) *Pedagogical Review* (Παιδαγωγική Επιθεώρηση) 71-85, 71-72 (in Greek)

- Bank of Cyprus Chronicle 1899-2009* (Τράπεζα Κύπρου Χρονολόγιο 1899-2009) (Bank of Cyprus Historical Archive: Nicosia, 2010) (in Greek).
- Baruh L.T., Apostolides A., 'The First Bank in Cyprus, The Imperial Ottoman Bank', (May 2015) 1 *Bulletin, Newsletter for EABH* 3-12. Christopher Clay, 'The Origins of Modern Banking in the Levant: The Branch Network of the Imperial Ottoman Bank, 1890-1914', (November 1994) 24(4) *International Journal of Middle East Studies* 589-614.
- Bardanis M., 'Family Business in the Brick and Tile Industry in Athens, 1900-1940' (2019) 15 *The Historical Review/La Revue Historique* 91-132.
- Clarke P. Varnava A. 'Accounting in Cyprus During the last Four Decades of British Rule: Post World-War I to Independence (1918-1960)' (2013) 18(3), *Accounting History* 293-315.
- Coli A, Fernandez Perez P, Rose M.A., 'National determinants of family firm development? Family firms in Britain, Spain and Italy in the 19th and 20th centuries' (March 2003) *Enterprise and Society* 4(01) 28-64.
- Dalakoura K. 'Words for the Education in Greek Female Magazines of the Ottoman Space (19th c.-1906): Female Popular Education' (Λόγοι για την Εκπαίδευση στα Ελληνικά Γυναικεία Περιοδικά του Οθωμανικού Χώρου (19ος αιώνας-1906): Η Γυναικεία Λαϊκή Εκπαίδευση) (2012) 31 *Mnimon* 115-150 (in Greek)
- Demetriadou E., 'Resistance Through Saving: The Founding of the Bank of Cyprus', *EABH Annual Conference 'The Critical Function of History in banking and Finance'* (Nicosia: 2009) 73-82.
- Dermineur E.M., 'Women and Credit in Pre-Industrial Europe-An Overview' in Elise M. Dermineur (ed.) *Women and Credit in Pre-Industrial Europe* (Turnhout, Belgium: Brepols Publishers n.v., 2018) 1-18.
- 'Credit Strategies, and Female Empowerment in Early Modern France' in Elise M. Dermineur (ed.) *Women and Credit in Pre-Industrial Europe* (Turnhout, Belgium: Brepols Publishers n.v., 2018) 253-280.
- Dicer A., 'Wills, Marriage and Business Contracts: Urban Women in Late-Medieval Cyprus', (August 2012) 24(2) *Gender & History* 310-332.
- Froide A., *Silent Partners: Women as Public Investors During Britain's Financial Revolution, 1690-1750* (Oxford: Oxford University Press, 2017).
- Georghallides G.S., *A Political and Administrative History of Cyprus 1918-1926:*

- With a Survey of the Foundations of the British Rule* (1st edn Nicosia: Cyprus Research Centre, 1979)
- Georghis G., 'Ioannis Economides (1864-1934): A Pioneer Banker', Giorgos Kazamias, Chistodoulos Hadjichristodoulou (eds) *Third Workshop of Bank of Cyprus Historical Archive-Cyprus in the 20th century: State, Society and Economy* (Τρίτη Ημερίδα Ιστορικού Αρχείου Τράπεζας Κύπρου-Η Κύπρος στον εικοστό αιώνα, Κράτος, Κοινωνία και Οικονομία) (Nicosia: Bank of Cyprus Cultural Foundation, 2015) 38-71 (in Greek).
- Groppi A., 'A Matter of Fact Rather than Principle: Women, Work and Property in Papal-Rome (18th-19th centuries)', (Spring 2002) 7(1) *Journal of Modern Italian Studies* 37-55.
- Hadjipavlou M., *Women and Change in Cyprus: Feminisms and Gender in Conflict*, (London-New York: I.B. Tauris, 2010).
- Hadjipavlou M., Biran M., 'Cypriot Feminism: An Opportunity to Challenge Gender Inequalities and Promote Women's Rights and a Different Voice', (Fall 2010) 22(2) *The Cyprus Review* 247-268.
- Hadjitheocharous-Koulouridou P., *The institution of Dowry in Cyprus During the 20th century (1920-1974), From the Rural to the Urban Society* (Ο Θεσμός της Προίκας στην Κύπρο κατά τον 20ο αιώνα (1920-1974) Από την Αγροτική στην Αστική Κοινωνία) (PhD Thesis: University of Athens, 2004) (in Greek).
- Hook G.R., *Britons in Cyprus, 1878-1914* (PhD Thesis: University of Texas at Austin, 2009).
- Hufton O., 'Women and the Family Economy in 18th century France', (Spring 1975) *French Historical Studies* 9(1) 1-22.
- Ierokipiotis Kostas C., *Greek Education in the District of Paphos (1878-1960): Contribution to the History of Cypriot Education* (Η Ελληνική Εκπαίδευση στην Επαρχία της Πάφου (1878-1960): Συμβολή στην Ιστορία της Εκπαίδευσης της Κύπρου) (PhD Thesis: Aristoteleio University of Thessaloniki, 1991) (in Greek).
- Kantaraki M., *Women and Working Relations in Textile Industry. Impact on Class Configuration* (Γυναίκες και Εργασιακές Σχέσεις στη Βιομηχανική Υφαντουργία. Επιδράσεις στη Ταξική Διαμόρφωση) (PhD Thesis: Panteion University of Athens, 2001) (in Greek).
- Karas S., Arapostathis S., 'Harbors of Crisis and Consent: The Technopolitics of

- Costal Infrastructure in Colonial Cyprus, 1895-1908' (2016) 37(2) *The Journal of Transport History* 214-235.
- Katsiaounis R., *Labour, Society and Politics in Cyprus: During the Second Half of the 19th century* (Cyprus Research Centre Nicosia: 1996).
- Kay A., *The Foundations of Female Entrepreneurship: Enterprise, Home, and Household in London, 1800-1870* (London-New York: Routledge, 2009).
- Kitromilides P., 'The anonymity of an "eponymous" woman in Cyprus of the 18th century', (Η ανωνυμία μιας «επώνυμης» γυναίκας στην Κύπρο του 18ου αιώνα) (2006) *KZ' Bulletin of the Christian Archeological Society* 511-515 (in Greek).
- Kopanas D., 'Family and Labour in Corfu Manufacturing, 1920-1944' (2019) 15 *The Historical Review/La Revue Historique* 133-162.
- Kyritsi T., 'Engendering Nationalism in Modern Cyprus: The First Women's Organisations' in Thekla Kyritsi, Nicos Christofis (eds) *Cypriot Nationalism in Context: History, Identity and Politics* (Switzerland: Palgrave Macmillan, 2018).
- 'Women's Activism in Cypriot Left: AKEL and the Working Women's Unions in early 1940s' (forthcoming) 1-21
- Licini S., 'Women's Wealth and Finance in 19th century Milan' in Anne Laurence, Josephine Maltby, Janette Rutterford (eds) *Women and their Money 1700-1950: Essays on Women and Finance* (New York: Rutledge 2009) 271-289.
- Maltby J., Rutterford J., "'She Possessed her own Fortune": Women Investors from Late 19th c. to Early 20th c.' (2006) 48(2) *Business History* 220-235.
- Mathopoulou E., 'The History of Entrepreneurship in British Cyprus: A First Approach' (Η Ιστορία της Επιχειρηματικότητας στη Βρετανική Κύπρο Μια Πρώτη Προσέγγιση) *Fourth Workshop of Bank of Cyprus Historical Archive-Cyprus in the 20th century: State, Society, Economy* (Nicosia, forthcoming) (in Greek).
- Meredith D., 'The British Government and Colonial Economic Policy 1919-1939' (August 1975) 28(3) *The Economic History Review* 484-499.
- Michaelidou M., "'Korasiaka" and "Thileokomeia": The Education of Females in Cyprus' («Κορασιακά» και «Θηλεοκομεία»: Η εκπαίδευση των Θηλέων στην Κύπρο) (2017) 34(63) *Pedagogical Review* (Παιδαγωγική Επιθεώρηση) 71-85 (in Greek).
- Morris R. J., *Men, Women and Property in England, 1780-1870, A Social and*

Economic History of Family Strategies amongst the Leeds Middle Classes (Cambridge: Cambridge University Press, 2005)

Nearchou L., 'Women Entrepreneurs in Cyprus', (Fall 1999) 11(2) *The Cyprus Review* 49-64.

Newton L.A, Cotrell P.L., 'Female Investors in the First English and Welsh Commercial Joint-Stock Companies' (2006) 16(2) *Accounting, Business and Financial History* 315-340.

Orr C.W.J., *Cyprus Under British Rule* (London, 1933).

Papastavrou S., 'Decolonising the Cypriot Woman: Moving Beyond the Rhetoric of the Cyprus Problem (2012) 24(2) *The Cyprus Review* 95-108.

Pepelasis-Minoglou S.I., 'Ethnic Minority Groups in International Banking: Greek Diaspora Bankers of Constantinople and Ottoman State Finances (c. 1840-81)' (October 2002) 9(2) *Financial History Review* 125-146.

'Women and Family Capitalism in Greece, c. 1780-1940' (2007) 81(3) *The Business History Review* 517-538.

Persianis P.S., *History of Girls' Education in Cyprus* (Ιστορία της Εκπαίδευσης των Κοριτσιών στην Κύπρο) (Nicosia: Persianis, 1998) (in Greek).

Pfefferman T., 'Separate Spheres-Intertwined Spheres: Home, Work and Family Among Jewish Women Business Owners in the Yishuv', (2013) 32(1) *Journal of Israeli History: Politics, Society, Culture* 7-28.

Phylaktis K., *The Banking System of Cyprus: Past, Present and Future* (London: Palgrave Macmillan, 1995).

Piccchia F., 'In Spite of Everything? Female Entrepreneurship from a Historical Perspective: The Italian Businesswoman Luisa Spagnoli, (1877-1935)', (June 2017) 23(4) *Journal of Management History* 436-451.

Protopapas V., *Electoral History of Cyprus: Politicians, Parties, and Elections in British Rule, 1878-1960* (Εκλογική Ιστορία της Κύπρου: Πολιτευτές, κόμματα και Εκλογές στην Αγγλοκρατία, 1878-1960) (PhD Thesis: University of Athens, 2011) (in Greek).

Pyrgos M., *The Cypriot Woman at a Glance*, (Proodos: Nicosia, 1993).

Rappas A., 'The Labour Question in Colonial Cyprus, 1930-1941: Political Stakes in a Battle of Denomination, International Labour and Working-Class History' (Fall 2009) 76 *Public History and Labour History* 194-216.

- Rizopoulou-Igoumenidou E., Cypriot urban clothing in the 18th and 19th centuries based on written sources, illustrations, and preserved clothing (Η αστική ενδυμασία της Κύπρου κατά τον 18ο και 19ο αιώνα με βάση γραπτές πηγές, απεικονίσεις και σωζόμενα είδη ενδύσεως) (Phd Thesis, Aristoteleio University of Thessaloniki, 1994) (in Greek).
- Rutterford J, Maltby J., The Widow, the Clergyman and the Reckless: Women Investors in England, 1830-1914' (January 2006) 12(1-2) *Feminist Economics* 111-138
- 'Gender and Finance' in Karin Knorr, Alex Preda (eds) *Handbook of the Sociology of Finance* (Routledge, 2013) 510-528.
- Rutterford J. Maltby J., Green D., Owens A., 'Who Comprised the Nation's Shareholders? Gender and Investment in Great Britain c. 1870-1935' (February 2011) 64(1) *Economic History Review* 157-187.
- Rutterford J., Sotiropoulos D., "Putting all their Eggs in one Basket?" Portfolio Diversification 1870-1902' (2016) 26(3) *Accounting History Review* 285-305.
- Simonton D., "Birds of Passage" or "Career" Women? Thought on the Life Cycle of the 18th century European Servant' (2011) 20(2) *Women's History Review* 207-225.
- Sophocleous A., *Contribution to the History of the Cypriot Press* (Συμβολή στην Ιστορία του Κυπριακού Τύπου) Vol. 1-4 (Nicosia: Intercollege Press, 1995-2011) (in Greek).
- Stavrou S., 'Cypriot Women at Work', (Spring 1997) 9(1) *The Cyprus Review* 57-81.
- Vassiliadou M., 'Herstory: The Missing Women of Cyprus' (Spring 1997) 9(1) *The Cyprus Review* 95-122.
- Woman Organisation of United Democrats GOED, *Cypriot Women's Participation in Politics and Public Life* (Nicosia: Print Ways, 2006).
- Zannetos Ph., *The History of the Island Cyprus from the British Occupation until 1911*, (Ιστορία της Νήσου Κύπρου από την Αγγλική Κατοχή μέχρι το 1911) Vol.2 (2nd edn, Nicosia: Epifaniou, 1994) (in Greek).
- Zucca Micheletto B., 'Reconsidering the Southern Europe Model: Dowry, Women's Work and Marriage Patterns in Pre-Industrial Urban Italy (Turin Second-Half of the 18th century)' (2011) 16(4) *History of the Family* 354-370.
- 'Only unpaid labour force? Women's and Girl's Work and Property in Family Business in Early Modern Italy' (2014) 19(3) *The History of the Family* 323-340.