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**Women’s transformation from “subsidiary”, “silent” and “inconspicuous” employees to entrepreneurs: mapping female entrepreneurship in Greece since the late 1880s**

***Key words:*** *Women entrepreneurs, characteristics, motivation, benefits, economic development, Greece*

**Abstract**  
Entrepreneurship and, particularly, entrepreneurial activities exercised by women (female entrepreneurship) may possibly be a significant determinant to enable Greece exit the economic crisis we have been fiercely experiencing, and gradually lead to healthy development so desperately required. In this context, the present study, given the need for more studies in light of a better understanding of the gendered aspects of entrepreneurial opportunity identification and development, demographic and personality characteristics, motivations and goals behind venture creation, attempts a historic and interdisciplinary approach to female entrepreneurship in Greece. This study, firstly, presents an outline of the history of female entrepreneurship, discussing women’s work participation in Greece from the late 19th century until present. In addition, it provides insight into the evolution of the Greek women entrepreneurs’ characteristics, focusing mainly on the past decade. Finally, the study discusses the potential benefits deriving from women’s integration into the labour market via entrepreneurship, which have affected both women entrepreneurs and also the national, regional and local economy, whereas, it also suggests ways to encourage ​​ female entrepreneurship in congruence with economic policies.

**Women's Employment and Entrepreneurship in Greece since the late 1880's**

Female entrepreneurship, perceived as women’s organized effort to be actively involved in for-profit employment, and which contributes both to supporting society through labour and also improving economy, is a fairly recent phenomenon in Greece. In contrast women’s household activities, are a long-lasting practice that holds explicit connotations with women, namely, work that is not registered, does not allow for measurable results and is not valued, although it is much appreciated. In each case, the undertaking of any type of work, and especially "public" work (outside home), is dependent on various considerations, such as current social and economic conditions, financial situation, females’ education as well as traditional institutions determining the boundaries of female activities.

Significantly, during the period of the Ottoman Empire, which lasted from the 15th century and until the early 20th century in northern Greece, the Islamic religion seems to have a considerable impact on women’s status. In Greek Communities, however women, despite the fact that they are not forbidden to perform relevant activities, are allowed to participate in business activities only within family environments. Thus, in domestic contexts, women, apart from undertaking family commitments, are paid on a seasonal basis for the work they offer always under the control of their families, fathers or husbands.

Having a first-hand experience of the economic, social and political changes taking place in the 19th and 20th century, women are still subordinate to the male population. They improve their social status with marriage, and are engaged in housekeeping and mostly in motherhood. Notably, however, there is also a number of women who, in parallel with such responsibilities, start seeking employment (Fournaraki, 1987; Saliba, 1999; Chronaki, 1999).

Nevertheless, in terms of schooling and education, women seem to be lacking in comparison with men. Only 30% are able to attend a girls’ school, which, in congruence with established attitudes, educates women to become primarily worthy mothers and wives and, secondly, just employees (Ziogou, 1986 & 1999; Boutzouvi, 2000).

By obviously being assigned a secondary social and economic role and by completely being absent from politics, the rather small numbers of educated women, firstly, claim for social integration. Thus, groups of women, mainly bourgeois, become active members of contemporary movements and call for rights and equality. The attempt to overthrow the consolidated perception of gender inequality is defined as feminism and the women who actively participate in the movement come from all contemporary political arenas. Despite receiving fierce criticism, they are not discouraged, and, gradually but steadily, relying mainly on women's charitable organizations preceding feminist movements, they establish Unions, Councils, and Associations with a view to claiming for their rights (Anastasopoulos, 1947; Vakalopoulos, 1992; Boutzouvi, 2000).

After the Balkan wars, during which they have already developed a national ideology and have been dynamically involved in action to support their husbands, brothers or fathers engaged in warfare, they are able to join political life, in a period when Greece is plagued by ethnic divisions and the conflict between Liberals and Venizelos’ opponents, and when the Socialist party emerges. The interwar period is marked with the tragedy in Asia Minor, the exchange of population, the influx of refugees from Asia Minor, industrialization and the growth of the bourgeoisie (Veremis, 1977; Economou, 1977).

Thus, the increasing industrialization rates and the need for survival for the refugee families, largely relying on female work, as a result of the extermination of a large part of the male population during the persecution of the Greek population in Asia Minor, are the fundamental reasons for the increase in female paid work (50%) during the period between 1920 and 1930 (Agriantoni, 1986; Vergopoulos, 1977; Giannoullopoulos, 1977).

In that period, politically conscious women claim for civic equality, which all political parties had appealed to from 1919 until 1936, when, during Metaxas’ dictatorship, women are forced to revert to their traditional roles as housewives. In 1940, when World War II bursts out, women manage to cope up with the new and urgent situation emerging in Greece, and, thus, in the aftermath of war, they are gradually able to undertake new activities (Varika, 1987).

In the early 20th century, their involvement in profit-making business is still in its infancy, as women had to go through several stages: 1. schooling, vocational training, acquisition of general knowledge and education, 2. paid work and 3. social and public action. Education broadens their mind, enables them to acquire knowledge and become aware of theories and approaches, and, in addition, familiarizes them with western progressive worldviews and perceptions about women’s status as well as issues concerning equality to men (Vakalopoulos, 1992; Boutzouvi, 2000).

Vocational education highlighted the skills and special abilities that differentiate women, without, however, making them inferior to men. Paid work, initially motivated by the hard economic problems arising during war, immigration, and, in general poverty, emphasized female work which was largely misinterpreted and undervalued within the "home", that was considered women’s natural environment. Women’s involvement in public and social activities by means of joining Associations of maternal, patriotic, and definitely female orientation has offered women the scope for initiatives, for administrative work, as well as for actions and visible effect; it was mainly considered an experience which, subsequently, could by no means remain dormant (Tzanakaki, 2007).

In detail, joining Societies and Associations, women have the opportunity to bring out traditionally female fields: textile and silk industries, sewing, and craftsmanship. They are also attracted by mainstream techniques typical in Western societies, such as upholstering or headwear. Overall, women undertake activities requiring skills they can control, and, in order to achieve optimal performance, they pursue education and training programmes, encouraged by women in charge of Charities or Women’s Associations. In addition, they modernize their business equipment, provided they can afford it, and improve quality. They have a personal control over production and promote products both at home and abroad, by participating in fairs, where they receive prestigious awards (Anastasopoulos, 1947). Using innovative ideas they promote feminine products, advertise them in every possible way and prove they give their full support. They also suggest ways to promote other Greek industrial products by establishing a Museum of Commerce and organizing permanent exhibitions and promotion services, using any contemporary means. In general terms, they favour Greek products, and fervently work towards boosting all sectors of Greek industry (Anastasopoulos, 1947).

During the 19th century the goods produced by women, based primarily on public funding, gradually enable them to yield profits to sustain themselves, and, thus, challenge private investments and commercialization. It is, therefore, demonstrated that women’s efforts are long-lasting rather than casual, organized, and, in terms of methods and profit-making, acceptable from the "guild" of traders-business people (Asdrachas, 1978). Still, and until 1940 women are hardly able to enter new fields of production, and, unless they had been granted political rights, women were not eligible to become members of Boards in the Federation of Industries and Handicrafts (Koukoules, 1983).

To sum up, it is worth demonstrating that although female "entrepreneurship" was, traditionally, focused on the so-called "informal economy", i.e. housekeeping, child and elderly care, during the last decades, in Greece, just as everywhere else, it has been gradually registered in "formal economy".

**Female entrepreneurship in contemporary society**

Female enterprises have played a significant role in Greece. Apart from enhancing economy, they have also contributed to providing valuable services to fellow citizens, a common view among women entrepreneurs both in urban and rural areas in Greece, and particularly, in areas where the primary sector is emphasized. Women’s work participation is conducive both to their social recognition and advancement in family and social contexts, and also to their own mental balance (Spanoudaki, 2008).

European surveys and statistics have demonstrated that, despite the fact that women's rights against discrimination have been legally consolidated, gender equality in the labour market is yet to be achieved, due to social biases, women’s low participation in the labor market, engagement in specific professions, the gender pay gap as well as flexible forms of employment, such as part-time jobs, housekeeping and various other similar types of employment (Nina-Pazarzi, 2007; Kritikidis, 2004; Abrams, 1989). In effect, it is commonly claimed that part-time employment reproduces disparities, by narrowing women’s scope in traditional professions without offering substantial opportunities for integration in the labour market (Bolle, 2007; Nazou, 2002; Athanasiadou et al., 2001; Avramikou, 2001).

In contrast to what the situation is in Greece, international literature has focused on entrepreneurship and gender-based distinctions in terms of business ownership. OECD reports demonstrate that women are eligible to ownership as long as they are the principal holders of share and corporate capital and are responsible for decision making concerning corporate development policies.

According to recent information from the Entrepreneurship Survey of the World Bank, the role of female entrepreneurship is illustrated in the four significant indicators below:

• Percent of Firms With Female Participation in Ownership

• Proportion of Permanent Full-Time Workers that are Female

• Proportion of Permanent Full-time (Non-production) Workers that are Female, and

• Percent of Firms With a Female Top Manager

With regard to the first indicator, the corpus of data published by the World Bank concerning Western world countries (2012), demonstrates that women’s partnership rates are fairly significant (35.3%). However, the specific rate seems to be considerably varying for the rest of the world, especially from region to region, with East Asia to be ranked first (54.3%). In contrast, in OECD countries, women’s partnership rate is much lower, and stands at 31.9%. In Greece, the relevant rate is only 24.4%, much lower than the OECD average and close to the German rate.

In terms of start-up incentives and, more specifically, in terms of the distinction between pull and push driven motives for entrepreneurship, the relevant literature indicates that in low- and middle-income countries, female entrepreneurship is mainly characterized as pushed to entrepreneurship. In contrast, in high-income countries, female entrepreneurship is greatly characterized by exploring and exploiting business opportunities (Terjesen and Amoros, 2010).

Table 1

Women’s Workforce Participation

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Economy** | **Percent of Firms With Female Participation in Ownership** | **Proportion of Permanent Full-Time Workers that are Female** | **Proportion of Permanent Full-time (Non-production) Workers that are Female** | **Percent of Firms With a Female Top Manager** |
| All countries | 77.9 | 31.1 | 9.9 | 18.3 |
| East Asia & Pacific | 54.3 | 39.1 | 11 | 27.1 |
| Eastern Europe & Central Asia | 36.6 | 38.6 | 12.3 | 19.1 |
| OECD countries | 31.9 | 34.6 | 13.7 | 17.3 |
| Latin America & Caribbean | 40.4 | 37.9 | 13.8 | 20.8 |
| Middle East & North Africa | 18.4 | 14.5 | 4.0 | 13.6 |
| South Asia | 15.6 | 12.5 | 2.4 | 6.0 |
| Sub Saharan Africa | 32.1 | 24.8 | 7.4 | 15.3 |
| Germany (2005) | 20.3 |  |  |  |
| Greece (2005) | 24.4 |  |  |  |
| Ireland (2005) | 41.6 |  |  |  |
| Portugal (2005) | 50.8 |  |  |  |
| Spain (2005) | 34.1 |  |  |  |

Source: World Bank 2012, Entrepreneurship Survey (http://www.enterprisesurveys.org/).

Based on data in the above table (Tab.1), the high percentage of permanent full-time female workers in East Asian countries and other regions probably reflects women’s need to add to a low family income, which is accomplished mainly by women’s push-motive participation in entrepreneurial activities.

In terms of female "early stage" entrepreneurship, relevant data demonstrates that Greece was ranked 5th among European countries in 2006, whereas in 2011 was ranked 3rd! Remarkably, the specific rates related to female entrepreneurship in Greece are likely to be overestimated. In several cases, and for various reasons, such as tax, funding etc, women are registered either as owners or partners in family enterprises. In effect, however, they are members of the workforce whose assets and decisions may be possibly controlled entirely by the male members (father, brother, husband) of the family (Skordili, 2005; Gidarakou 2011, 2008). It is also worth noting that the specific rates are associated with push motive entrepreneurial activity.

Table 2

Evolution of female early-stage entrepreneurial activity in Europe compared with male early-stage entrepreneurial activities (%)

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Countries** | **Male**  **2006** | **Female**  **2006** | **Male**  **2007** | **Female**  **2007** | **Male**  **2008** | **Female**  **2008** | **Male**  **2009** | **Female**  **2009** | **Male**  **2010** | **Female**  **2010** | **Male**  **2011** | **Female**  **2011** |
| Austria | - | - | 3.1 | 1.8 | - | - | - | - | - | - | - | - |
| Belgium | 4.4 | 1.0 | 4.3 | 2.0 | 4.0 | 1.7 | 4.5 | 2.5 | 4.0 | 3.3 | 6.9 | 4.5 |
| France | 6.3 | 2.5 | 4.1 | 2.2 | 8.0 | 3.3 | 6.7 | 2.0 | 7.0 | 4.8 | 8.6 | 2.9 |
| Germany | 5.8 | 2.6 | - | - | 4.1 | 3.4 | 4.5 | 3.7 | 5.4 | 2.9 | 6.7 | 4.5 |
| Denmark | 7.3 | 3.3 | 6.2 | 4.6 | 5.4 | 2.7 | 4.7 | 2.5 | 5.2 | 2.3 | 6.3 | 2.9 |
| Switzerland | - | - | 7.6 | 4.9 | - | - | 8.9 | 6.6 | 5.6 | 4.5 | 6.6 | 6.6 |
| Greece | 11.1 | 4.7 | 8.0 | 3.5 | 12.1 | 7.7 | 11.6 | 6.0 | 6.9 | 4.1 | 10.1 | 5.8 |
| United Kingdom | 7.9 | 3.6 | 7.4 | 3.6 | 8.1 | 3.7 | 7.8 | 3.7 | 8.4 | 4.4 | 9.3 | 5.2 |
| Ireland | 10.5 | 4.2 | 10.6 | 5.9 | 11.2 | 4.0 | - | - | 9.5 | 3.9 | 10.3 | 4.2 |
| Iceland | 14.9 | 5.4 | 17.4 | 7.4 | 12.9 | 7.2 | 14.8 | 8.0 | 13.9 | 7.1 | - | - |
| Spain | 8.8 | 5.7 | 9.7 | 5.5 | 8.1 | 6.0 | 6.3 | 3.9 | 5.4 | 3.2 | 7.1 | 4.5 |
| Italy | 3.9 | 3.1 | 6.7 | 3.3 | 6.4 | 2.8 | 5.6 | 1.8 | 2.7 | 2.0 | - | - |
| Croatia | 12.1 | 4.9 | 9.4 | 5.1 | 10.8 | 4.5 | 8.4 | 2.8 | 7.2 | 3.9 | 10.0 | 4.7 |
| Latvia | 9.3 | 3.9 | 7.7 | 1.4 | 9.6 | 3.7 | 13.7 | 7.5 | 13.1 | 6.5 | 15.7 | 8.3 |
| Norway | 12.0 | 5.7 | 8.5 | 3.8 | 12.1 | 5.2 | 12.5 | 4.5 | 11.5 | 3.8 | 9.6 | 4.2 |

Overall, in countries emphasizing innovation, male participation in early stages entrepreneurship is almost double in comparison to women. The picture is fairly altered against women in the cases of Spain, Germany and Greece for the period 2006-2008. The above figures may be partly explained by the preference women show, in these country, towards wage labor especially at the beginning of their careers which usually coincides with family creation and thus their need for related services offered to working mothers is increased (maternity leave, children day care, medical services etc). Later on 2008-2011 the situation seems to change in favor of women this time as opposed to men.

Female entrepreneurship has increased in the recent years, as a result of the change of the traditional role models and the emergence of new ones, the improvement of existing mechanisms, the amendments in the relevant legislation that contributed to women’s massive entry in the workforce (Sarri and Trihopoulou, 2012), the enhancement of their educational status, and, finally the increasing employment opportunities in the sector of services (ANKO, 2009), which are bound to have a positive impact on total business rates. Irrespective of such a rising trend, Greece, compared to other developed countries, seems to exhibit the "hysteresis effect", which is evident in most economy sectors (Rosgova, 2009).

More specifically, it is observed that, "in the midst of the Greek debt crisis" in 2011 and 2012 and not paradoxically enough, there has been an increase in self-employment and entrepreneurship rates, as vacancies in the public sector have been saturated and forthcoming structural changes are expected to have a greater downsizing effect on the Greek economy (Ioannidis, 2013). At the same time, a vast number of trading and service enterprises have been shut down, as they had relied their entrepreneurial activities on the previously robust market economy as well as on European and national funding, although they were lacking in innovativeness and creativity. The specific assertion is confirmed by the indicators of High Potential Entrepreneurship and Corporate Entrepreneurship, which reflect that the degree of innovativeness of enterprises is rather low (Magoulios and Kydros, 2011).

Finally, based on information about the workforce in our country, it is worth noting that women entrepreneurs stand for only 28% of the total number of entrepreneurs, which demonstrates a significant increase by 3 percentage points since the beginning of the decade (25% in 2000, an increase of 34,200 people). In addition, in 2011, more than one in five working women (26.1%) were employers or employees in their self-owned enterprise (Sarri and Trihopouou, 2012).

Typically, in 2006, 4.69% of women in Greece, that is, approximately 160,000 women, were in the process of business start-up, whereas in the previous year the percentage was 3.37%. The data provided since then is very encouraging for women (GEM annual report for Greece 2011-2012). Nevertheless, women’s mobility in the labour market is conducive to the stability and sustainability of local-regional economies and demonstrates a new role for women in the ever-changing economic environment (Gidarakou, 2008).

In most low cost countries women’s participation to early-stage entrepreneurial activity is also quite high due to the increased difficulty in living conditions and the limited accessibility to the labor market mainly due to the economic conditions. This fact pushes women towards entrepreneurship against the powerful social standards, which consider entrepreneurship to be a “male’s job”.

Overall, despite the fact that women’s participation in entrepreneurial activities is increased in relation to the relevant male participation, female entrepreneurship rates are lower than male ones, in terms of productivity, which is expressed in various indicators, such as labour productivity, total productivity, and firm size, both in high-income countries and also in low or middle-income ones (Amin, 2011). Even at informal productivity levels, male entrepreneurship rates are higher than female ones.

**Characteristics of women entrepreneurs in Greece**

The characteristics of women entrepreneurs in Greece are explicit. The majority of women are married and owners of small to very small businesses, with no employees (21%) or with only 5-10 employees (3%). They frequently opt for entrepreneurship because of their need for independence, their interest in the field and the need to improve their financial status. They emphasize that their involvement in entrepreneurial activities was the result of influence of their fathers (19.7%), mothers (7.1%), previous supervisors (8.7%), teachers (6.3%), guidance counselors (2.4%), the media (2.4%) and their friends (6.3%) (Zenios, 2011; Sarri and Trihopoulou, 2005).

The vast majority of women entrepreneurs (90%) argue that their role in the home comes in conflict with their professional responsibilities, which is a major obstacle to their professional success. In detail, 82% believe that motherhood cannot be easily combined with high professionalism. In addition, the fields they prefer to be involved in are service delivery and traditional female professions, whereas there is a shift of female entrepreneurship from the primary sector and manufacturing towards services. Typical areas of female entrepreneurial activities are tourism, education and consulting services, communication, public relations and sales, healthcare and welfare services and tele-working (Katsanevas, 2008).

The agricultural sector offers limited opportunities for growth to both sexes although, in the recent years, the ‘kin-related’ field of food production and packaging, which thrives, appears to attract entrepreneurs and create new business opportunities for women in rural areas who possess the required skills and knowledge. Thus, women are capable of exploiting domestic activities for creating for-profit commodities and services of high quality and local color. To illustrate, they provide accommodation to tourists, process primary agricultural products, and promote local gastronomy and handicraft, which combine local identity and culture (Rosgova, 2009). As a result, the percentage of rural women’s participation in the business arena and their role in general or local economic and social contexts is enhanced.

In terms of competitiveness, and according to a research conducted by the Ergani Center originally in 2003 and repeated in 2010, the most significant factors affecting and determining women entrepreneurs’ business success are multiple:

• quality of products – services

• relations with customers

• price of products - services and

• implementation of new technologies

In addition, women entrepreneurs who apply new technologies (they possess computers, are e-mail and Internet users), are capable of achieving higher sales and profits, are ready to cope up with future changes and, overall, they are in a better position to face potential challenges.

Innovation in women’s ventures seems to be moving to higher levels compared to that of men. While 68% of the young male entrepreneurs support that the product or service they offer is not considered new and innovative by customers, 63% of female entrepreneurs assert product innovation.

According to evidence recorded in GEM (2003-2006), in terms of innovativeness, Greece has the highest record worldwide, which implies a strong tendency for technological modernization of the production system. In detail, 40.8% of women entrepreneurs and 30.4% of men argue that the technology and processes applied in their new venture, had not been available just one year before start-up; therefore, they are innovative (Rosgova, 2009). However, the relatively high levels of innovation and technological modernization are not necessarily conducive to reducing the increased rates of competition. Innovation and new technologies differentiate a company from other companies in the same sector, and, thus, cause competition to be reduced, which does not seem to be the case in Greece. In effect, according to GEM (2003-2006) reports, it is demonstrated that, in Greece, competition is fierce, and, despite innovativeness, it does not encourage the emergence of new markets and competitive advantages (Rosgova, 2009). According to data from the specific survey, early-stage entrepreneurs are more optimistic than established ones, with women being less optimistic than men. However, women contradict the assertion by stating that they will create more than 10 job vacancies in the future, despite male early-stage entrepreneurs’ expectations. The specific contradiction can be interpreted as low awareness of their status and potential, and reveals an excessively dynamic and optimistic attitude towards their employment in the future, which, in the case of women who are interested in business careers, could be explained in terms of motivation deriving mostly by social (job vacancies, contribution to the local community, etc.) rather than financial considerations (Wilson and Kickul, 2006).

In any case, women’s entrepreneurial prospects would be enhanced provided there were a shift of employment options to other emerging fields, such as new technologies, and, in particular, information technology, construction and transport. Their outlook would be further enhanced as long as they could manage to overcome the barriers of funding accessibility and participation in formal and informal business networks (Sarri and Trihopoulou, 2005; Magoulios, 2012).

Under the current international economic circumstances, the economic dimension of female entrepreneurship highlights its significance, and the need to be promoted within the framework of efforts made with a view to achieving economic progress and prosperity, which implies it is an essential driver for economic growth. The benefits deriving from women’s participation in the labour market via entrepreneurship are many, both for themselves and the economy, at a national, regional and local community level. According to Rosgova (2009), and in relation to the potential benefits for women, women’s work participation is perceived as:

* employment option and opportunity of participation in the labour market, in periods when employment supply is scarce
* flexible employment, which facilitates women to "reconcile" work commitments with family obligations
* source of supplementary or main income to households
* opportunity of property acquisition and strengthening-enhancing women’s status in family and social environments
* promoting a sense of completeness, and enhancing confidence and self-esteem
* opportunity to escape from the world of household and employers’ authority
* communication potential with financial, business and trade unions, by enhancing entrepreneurial skills, as well as communication with the social environment
* change of stereotypical attitudes towards gender roles
* maintenance of social balance by means of keeping female workforce in local areas and discouraging women to move to urban areas in search of employment. It creates employment opportunities and achieves a multiplier effect on creating more job vacancies and entrepreneurial activities on a local basis
* preservation of the special features making up local identity, both by attracting visitors and resources, and also by preserving local production systems, contributing, therefore, to maintaining the heterogeneity of Greek regions
* increase in the added value of local produce via processing them into products with high intrinsic and symbolic value
* enhancing business awareness at a local level and creating incentives for greater support
* knowledge transfer and innovation, by enabling the production of new commodities and services in areas-places in which such applications are not available

It is worth mentioning that, according to a survey conducted in ​​Kassandra (Halkidiki) and Samothrace, half the women entrepreneurs who took part maintained that their own business had contributed to creating new ventures in the area and two out of three to boosting current business activities. In addition, 69.7% stated that their business had considerably (or extremely) affected tourist service delivery, whereas 61.4% in both surveyed areas believed that their businesses had a significant contribution to service delivery to local residents. Finally, 44% of the surveyed women believed that, on a local basis, their entrepreneurial activities had motivated the creation of job vacancies, either directly in their own business, or indirectly in others, whereas three out of four women entrepreneurs argued that they had great, moderate or low contribution to improving local services delivery, and almost half of them advocated they had affected the improvement of basic infrastructure (Gogou, 2009).

In conclusion, it is emphasized that family environments do not encourage women to start up a business. Women entrepreneurs are not widely accepted by society, at least on the level of business operation, whereas models of successful women entrepreneurs are hardly or wrongly emphasized. Women’s personal property is commonly rather small, and, owing to their strong sense of sustaining their families, they hardly ever mortgage family assets, which denotes that accessibility to available funds for business ideas is considerably hindered.

Female entrepreneurship rates in Greece are lower compared with the European and American average, although they have satisfactorily increased; however, in terms of innovation, they are higher. Women tend to set up small enterprises mainly focused on agriculture (20%), trade (25%), tourism (14%), real estate (14%), industry-crafts (9%), education and medical services (7%), etc. (Zenios, 2011). Finally, it is worth noting that entrepreneurship, on a local or regional basis, displays *limited mobility*; in other words, it is observed that enterprises set up and grown in a specific place are not frequently moved to other areas, a phenomenon which, as already discussed, mostly applies to female entrepreneurship. In contrast, enterprises that are set up and registered in areas which attract entrepreneurial activities mainly on account of the special funding conditions they offer (Development Acts, etc.), do not usually "live on" and cease their operation when "local" comparative advantages cease to exist, thus, creating significant economic and social problems.

**Conclusions**  
Female entrepreneurship first appeared in the context of *family businesses, and craftsmanship* and attracted dynamic women-farmers and wives-mothers. At that time, women entrepreneurs, provided they were allowed by relatives or male "authority", were systematically occupied in the production and sale of goods, mainly textiles, clothing, and sewing, decorative, beauty and nutrition products; Therefore, they were engaged in activities perceived as an extension of the sexist family role they were assigned, that is, to be responsible for household economy and motherhood. Thereafter, public, social and political actions taken by a) eminent feminists, b) urban, family, patriotic, nationalistic and gender-based Associations, and c) trade unions, offered the opportunity and scope to many women to take initiatives of becoming involved in social activities, administrative work and professional advancement beyond and outside the house.

Contemporary women have reinforced their social role, are self-reliant and liberated, and they are more capable of combining family and career life in a more efficient way. *Women entrepreneurs* have become a potential "*reservoir*" of economic growth and a substantial driving force and source of hope in an economy in crisis and a society at risk, and, thus, they should be treated accordingly. Encouraging women to exploit business opportunities and set up innovative and sustainable enterprises is a challenge, which is likely to accelerate the process of exiting the crisis and achieving economic recovery in all countries and local communities, particularly, in 21st century Greece. In terms of economic development policies, it is crucial that, by means of actively supporting employment, female entrepreneurship be encouraged and boosted.

Disparities in funding and social networks accessibility, training and use of new technologies, as well as culture- (stereotypes, biases) and gender-based (family roles) inequality, reinforced by the old entry age when women "choose" to enter the world of business, still exist.

However, despite the problems encountered by women when entering the world of business, and the fact that, in economic terms, woman-owned enterprises are not likely to be long lasting and competitive, female entrepreneurship can be employed as a driver for sustainable development both for families and society. Provided that the role of female entrepreneurship, as already mentioned, is vital both to low-and middle-income countries and also to high-income ones, as well as to national, regional and local economies, economic policies should be geared towards enhancing entrepreneurship by focusing on local communities. Thus, economic policies should, firstly, identify the potential market factors likely to result in female entrepreneurship failure. The examination of the considerations related to aspects of *demand* (historical, cultural, social) and *supply* (work experience of prospective female entrepreneurs, access to productive resources and information) is crucial to designing a successful policy aiming at promoting female entrepreneurship (Ionascu, 2003). Overall, policies to encourage female entrepreneurship should -in our view- rely on systematic, longitudinal and comparative gender-based sociological research. They should also motivate women via relevant approaches, by firstly organizing in universities and Technological Educational Institutes vocational guidance programmes focused on business ideas so as to enable reducing women’s entry age gradually. In addition, they should focus on woman-owned business profiles (small businesses, primarily in the service sector) with a view to determining the amount of national funding to support entrepreneurship, and promoting entrepreneurship counseling services in order to respond to women’s special female characteristics, such as female psychology, minimum available time, fear of business risk and poor competitive attitudes, and their reduced interest in new technologies.

In conclusion, based on the discussion above, relevant policies should be aimed at: a) improving women entrepreneurs’ range of knowledge, b) facilitating female entrepreneurship financing, c) supporting women entrepreneurs in order to be able to participate in international trade activities and d) fostering entrepreneurship culture among women. Finally, it is vital that long-term rather than fragmentary measures be taken, placing greater emphasis on the individuals who make up societies and run businesses.

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