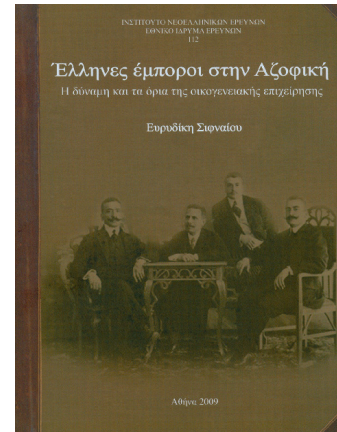




INSTITUTE FOR NEOHELLENIC RESEARCH  
NATIONAL HELLENIC RESEARCH FOUNDATION



### **Evridiki Sifneos**

#### ***Έλληνες έμποροι στην Αζοφική. Η δύναμη και τα όρια της οικογενειακής επιχείρησης*** **[Greek merchants in the Sea of Azov: the power and the limits of a family business]**

Athens 2009, 565 p.

This study refers to the Sifneo Frères entrepreneurial family and allows us not only to focus on the evolution of a family business against varying political and institutional contexts, but also to highlight the performance of Greek economic “expansionism” in Russia. Through its integration in ship ownership and industry, it serves as a means to capture the flexibility of the family firm in order to adapt to new environments. It reaffirms the key role of the entrepreneur and the comparative advantage of the Greek merchants in Russia *vis à vis* foreign entrepreneurs. Given its medium size, it highlights the performance of similar houses that shaped the big mass of Greek Diaspora’s business, of which only meagre documental evidence has been preserved to our days.

The study is based on the Sifneos Family archive and explores issues of scale and scope depicting, initially, the expansion of a middle size family firm in three countries of the Eastern Mediterranean, Russia, the Ottoman Empire and Greece. It deals in the particular with the mobility and adaptability of the entrepreneurs in order to minimize risk and explore new opportunities for profit. Finally, it emphasizes on the competitive advantage of family firms by rendering fruitful their business culture and by imbuing their members with altruism and a sense of “familiness” that reduced agency costs and mobilized a vast spectrum of resources.

Chapter one deals with the theoretical approach of business history concerning the entrepreneur and entrepreneurship in Russia. Chapter two offers an introduction to the protagonists of the firm and places of action. Chapter three analyses the firm’s performance in Russia. Chapter four gives a review of its performance in Constantinople. Chapter five deals with entrepreneurial ventures in Greece. Chapter six is associated with the role of women in the family and in the family business. Chapter seven outlines everyday life, and chapter eight refers to the cultural choices and political affiliations of the firm’s leaders. Chapter nine is a brief summary of the conclusion of the study. It claims that the firm’s intangible assets, such as trust and unity, were very significant and led to a higher performance. Its strong social and human capital compensated for smaller effective capital. Altruism and mutual aid were cultivated to a larger extent than in non-family structures while the existence of a shared dream allowed the firm to overcome financial difficulties and crises to leadership.