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Innovation under Constraints in Moroccan Smes: when Managerial Capital Makes the Difference

Mariam Moussaif

ibn toufail university, Morocco

Abstract

It is often argued that innovation requires financial resources, well-functioning institutions, and a supportive environment. While this holds true in theory, the Moroccan context quickly reveals its limits. Thousands of MSMEs operate in financially constrained environments, facing limited access to bank credit, heavy administrative procedures, and public innovation support schemes that are often difficult to access. Yet, some of these firms manage to innovate, grow, and enter new markets. How can this be explained?

This gap between theoretical predictions and empirical reality lies at the heart of this research. Existing literature on SMEs in emerging economies typically considers financial and institutional constraints as major barriers to innovation. Few studies, however, explore how some firms partially overcome these obstacles. Ignoring this reality means overlooking a key dimension of Morocco's entrepreneurial dynamics.

The central research question is: How do some Moroccan SMEs manage to innovate despite structural financial and institutional constraints, and to what extent does the manager's capital explain this innovative resilience?

Keywords: Moroccan Smes, Innovation under Constraints, Managerial Capital, Innovative Resilience, Entrepreneurial Bricolage, Financial Factors, Institutional Factors