





“Innovation-driven growth: Impact of managerial practices on market capitalization in Moroccan firms”

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INNOVATION-DRIVEN GROWTH: IMPACT OF MANAGERIAL PRACTICES ON MARKET CAPITALIZATION IN MOROCCAN FIRMS

Abstract

Managerial innovation enables organizations to improve their competitiveness and financial sustainability through flexible practices. This study aims to assess the impact of managerial innovation on the performance and market value of listed companies in Morocco. The executives and managers of 42 companies, representing 55.26% of the companies listed on the Casablanca Stock Exchange at the beginning of 2025, completed a structured questionnaire.

Using SPSS version 28, multiple regression models were used to test six research hypotheses. The results suggest that human capital innovation had the strongest positive effect on firm performance and stock market value ($\beta = 0.564, p = 0.002$), ahead of organizational restructuring ($\beta = 0.453, p = 0.003$) and adaptive leadership ($\beta = 0.406, p = 0.007$). The results relating to digital transformation strategies ($\beta = 0.221, p = 0.023$) and financial forecasting tools integrating artificial intelligence ($\beta = 0.223, p = 0.037$) reveal weak positive effects. In contrast, regulatory flexibility does not show a significant effect ($\beta = 0.106, p = 0.087$), thus indicating that managerial innovation, particularly in terms of human resources, architecture, or management approaches, is beneficial for the company's performance, and also for its stock market value.

These results are empirical in nature and provide strong evidence that managerial innovation, particularly in areas such as human resource management, structural agility, and leadership, can enhance business performance and market value. By prioritizing these dimensions, Moroccan companies could strengthen their strategic positioning and ensure their sustainability in a dynamic market environment.

Keywords

managerial innovation, market capitalization, business performance, digital transformation, leadership, AI-driven finance

JEL Classification

M10, O32, G32, L25

INTRODUCTION

Managerial innovation becomes a strategic lever for the success of a company, particularly in terms of finances and stock market capitalization. This is particularly visible for developing countries like Morocco. Far from the modern management practices that dominate in other countries, Moroccan companies suffer from a lack of innovation (Teece et al., 1997). In the context of globalization, the integration of financial markets, and informatization, it has become inevitable for Moroccan investors to revise their organizational systems, leadership styles, and human resource practices to increase and realize profit margins while establishing a good relationship with investors.

Companies undergoing organizational, digital, and leadership transformation tend to have better stock market capitalization compared to companies with outdated practices (Id Baha & Eddani, 2024). This

is observable, for example, on the Casablanca Stock Exchange, where there is a divergent performance between companies with traditional leadership and those that are innovative. Because innovative companies invest more, their stock prices rise, leading to stagnation for traditional companies (Id Baha & Eddani, 2024). However, this is still primarily focused on developed economies, which justifies the need to study the Moroccan context (Id Baha & Eddani, 2024).

According to Khariss et al. (2024), Morocco's economy is undergoing transformation due to digital innovations, investment reforms, and external capital. Due to numerous management issues, companies are looking to resolve them through innovations such as talent management or lean management, as well as decision-making artificial intelligence (Faraji et al., 2024). However, there is little literature documenting the empirical relationship between these innovations and market capitalization (Khariss et al., 2024).

1. LITERATURE REVIEW AND HYPOTHESES

Market capitalization is a key indicator of a company's valuation, widely used in financial markets to assess its growth potential and investor confidence. It is the total value of a company's shares in the stock market, an essential tool for judging its performance, its attractiveness to investors, and its long-term viability. Various economic and financial theories help us understand how market capitalization relates to financial results, highlighting the factors that influence a company's valuation and investor behavior Phan and To (2025).

One of the most important theories in this field is the efficient market hypothesis (EMH), put forward by Fama (1970). According to this theory, financial markets are very efficient at processing and reflecting all available information regarding a company's fundamental performance in stock prices. In other words, a company's market capitalization directly depends on its financial results, profitability, and future growth prospects. In theory, if markets are efficient, any new positive information regarding a company's financial performance should be reflected instantly in stock prices, leading to an increase in market capitalization. However, empirical studies have shown that emerging markets, such as Morocco, do not always conform to the assumptions of perfect efficiency due to various factors such as information asymmetry, the sentiment of investors, and market regulation (Ibrahimi & El Baghdadi, 2025).

Another relevant framework is the capital asset pricing model (CAPM), introduced by Sharpe

(1964) and Lintner (1965), which explains how risk and expected returns influence stock valuation. The CAPM suggests that a company's market capitalization is determined by the risk-free rate, the company's sensitivity to market fluctuations (beta), and the expected market return. Companies with stable financial performance and effective management strategies tend to be perceived as less risky, thus attracting more investors and leading to higher market capitalization (Gidage et al., 2024). Recent research in financial economics (Rocciolo et al., 2022) has expanded the CAPM to incorporate firm-specific factors such as managerial innovation, governance practices, and technological adaptation as determinants of stock valuation.

The discounted dividend model (DDM) and the discounted cash flow model (DCF) are two theoretical tools used to understand market capitalization. These models explain that the value of a company depends on the present value of its future cash flows. Companies with high return on assets (ROA) and return on equity (ROE) often have stable dividends, which contribute to an increase in their market capitalization. Empirical observations from financial markets show that companies investing in managerial innovation and operational efficiency tend to perform better financially, which results in a higher valuation in the stock market (Ali & Siddiqui, 2020).

In addition to financial theories, stakeholder theory and agency theory are also essential for understanding how managerial decisions impact company valuation. Stakeholder theory suggests that companies that focus on social responsibility and innovation tend to have better financial performance

because they align their interests with those of their employees, customers, and investors. On the other hand, agency theory highlights the potential conflicts between managers and shareholders, arguing that companies with effective governance and performance incentives for executives are generally more valued in financial markets.

Empirical studies significantly support these theories. For example, Gunday et al. (2011) revealed that companies implementing organizational and managerial innovations exhibit higher ROA and ROE, which subsequently increases their market capitalization. Similarly, Lăzăroiu et al. (2020) demonstrated that companies that strongly emphasize financial transparency and strategic leadership show consistent growth in their market capitalization over time. Recent data from emerging markets suggests that companies in economies undergoing rapid digital and managerial transformations, such as Morocco, increasingly benefit from the adoption of innovative business strategies that enhance both financial performance and market valuation.

These theories provide a solid foundation for understanding the influence of financial performance on market capitalization, but also highlight the importance of contextual factors such as the regulatory environment, macroeconomic conditions, and investor sentiment (Fernanda et al., 2024). The Casablanca Stock Exchange, for example, presents a unique case where a company's valuation is shaped not only by fundamental financial performance but also by government policies, foreign investment flows, and sectoral trends. Understanding the interaction of these elements with managerial innovation remains a crucial area for future research (Leonidou et al., 2020).

Enterprise resource planning (ERP) systems and cloud-based platforms play a key role in enhancing business performance. Mendoza-Silva (2021) highlighted that those companies using AI-powered financial forecasting tools exhibit reduced risk and increased stock price stability. Furthermore, the growing use of blockchain technology for corporate governance has enhanced the transparency of financial reporting, thereby boosting investor confidence and market valuation (Mas-Tur et al., 2020). Additionally, innovation in leadership is a crucial element influencing

business performance. Transformational leadership, characterized by a long-term vision, employee empowerment, and a focus on strategic growth, has been associated with increased organizational effectiveness and competitiveness in the market (Spence, 1973). Companies that focus on adaptive leadership models tend to perform better financially, as they are better equipped to respond more effectively to market fluctuations. Shashi et al. (2020) conducted a meta-analysis of 100 companies from various sectors and revealed that companies with innovative leadership strategies experienced the following benefits:

- Higher employee retention rates, reducing recruitment costs, and improving long-term productivity.
- Greater financial stability, with companies showing an average increase of 18% in ROE over three years.

Additionally, Junaid et al. (2022) found that companies led by visionary CEOs who prioritize strategic changes have greater appeal to institutional investors. This translates into an increase in market value and better financial stability for companies. The importance of HR innovation in improving business performance cannot be underestimated. Companies that implement data-driven HR strategies, invest in employee training, and offer flexible work options report higher employee satisfaction levels, improved efficiency, and better financial outcomes (Okon et al., 2024).

According to Htun et al. (2023), companies that focus on continuous skill development and performance-based rewards experience an average annual revenue growth of 12%. Managerial innovation in emerging markets, including Morocco, is increasingly recognized as a driver of economic growth and business sustainability. Unlike developed economies, where institutional stability and advanced financial infrastructures support the adoption of innovation, companies in emerging markets face regulatory challenges, economic volatility, and limited access to capital. Despite these challenges, companies that successfully implement managerial innovation strategies tend to outperform their competitors in financial markets (Mas-Tur et al., 2020).

Empirical studies on Moroccan companies further illustrate the impact of digital managerial innovation. El Bhilat and Hamidi (2025) revealed that companies listed on the Casablanca Stock Exchange and integrating blockchain-based financial reporting systems experienced a 17% increase in return on equity (ROE) due to improved transparency and investor confidence.

In this study, we seek to analyze how new management practices influence the stock market value and financial indicators (ROA, ROE) of Moroccan listed companies. We also examine the impact of technological advancements, structural changes, and leadership on investor sentiment and stock performance. Finally, we formulate strategic recommendations to help companies enhance their attractiveness and growth through innovation (Ashkani & Farsi, 2024; Vanani & Taghavifard, 2023).

To empirically test our conceptual model, we formulated the following hypotheses:

- H1: Managerial innovation within organizational structures has a positive impact on market capitalization by improving corporate governance and operational efficiency.*
- H2: The adoption of digital transformation strategies shows higher return on assets (ROA)*

and return on equity (ROE), thanks to enhanced cost management and productivity enabled by digital tools.

- H3: Leadership innovation, characterized by adaptive management styles and strategic agility, positively impacts investor confidence and thus leads to a higher market valuation.*
- H4: Companies integrating financial forecasting tools powered by artificial intelligence experience greater stability in their stock prices, due to increased accuracy in financial reporting.*
- H5: A positive correlation exists between innovation in human resources, particularly in the development of employees' skills and the establishment of flexible work policies, and financial performance, by improving workforce efficiency.*
- H6: In emerging markets, companies that combine managerial innovation and regulatory adaptability tend to outperform traditional companies in terms of long-term market valuation.*

Based on the underlying assumptions, the conceptual model presented in Figure 1 provides a visual representation that illustrates the relationships and key elements involved in the studied context.

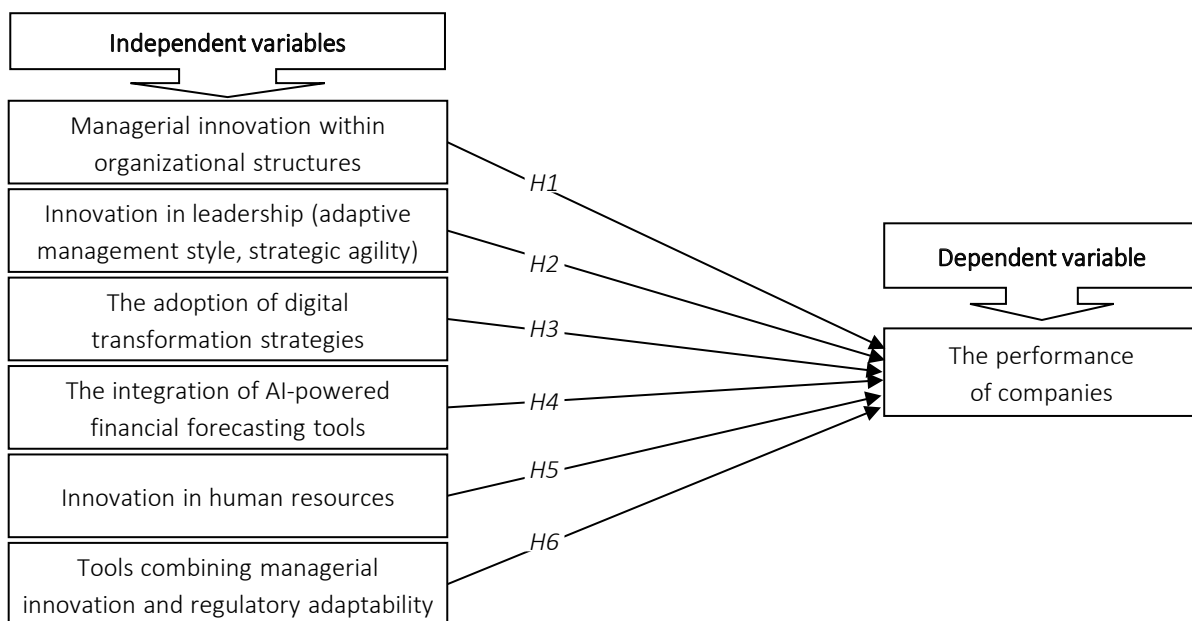


Figure 1. Conceptual model

2. METHODOLOGY

This study applies a quantitative design to investigate the impact of managerial innovation on business performance and market capitalization of listed companies in the Casablanca Stock Exchange. The research process was structured into a number of stages for the reliability and validity of findings.

2.1. Data collection

The data were obtained through interviews with executives of publicly traded companies in Casablanca (Appendix B). These data pertain to managerial innovation within organizational structures, the adoption of digital transformation strategies, innovation in leadership characterized by adaptive management styles and strategic agility, the integration of financial forecasting tools powered by artificial intelligence, innovation in human resources, particularly in employee skills development, and the establishment of flexible work policies and tools related to managerial innovation and regulatory adaptability. In this context, it is important to note that this study shows a particular interest in the use of primary data. Thus, a questionnaire (Appendix A) was distributed to various stakeholders. The first questionnaires were dispatched in January 2025 to 76 publicly traded companies in Morocco; 11 responses were returned, 8 of which were exploitable. The questionnaire was dispatched a second time from March 1 to August 30, 2025. However, this

time, after telephonic follow-up and direct contact with some officials using our relational network, we garnered 18 further responses, 12 of which are exploitable.

In the end, we obtained 20 responses, which translates into a response rate of 26.32%; this is a very low and unacceptable rate. This limited response rate is explained by the particularity of the way the questionnaire is sent via Google Forms. Let us assume that some of the people contacted were unable to access the email in their inbox due to message filtering on the account.

Given the limited response rate, we conducted a face-to-face survey by directly contacting the companies listed on the Moroccan stock exchange. Thanks to this mode, we collected 26 questionnaires, of which 22 are usable. Our interlocutors were directors or supervisors (19.05%), general managers (33.33%), human resources managers (28.57%), and financial managers (19.05%). It is worth noting that personal relationships played a crucial role in this study, facilitating the planning of meetings with targeted respondents. At the end of the process, we have 42 exploitable responses, which is an acceptable sample size to conduct our research and yield reliable results.

2.2. Data processing

To examine the relationships between the selected variables, multiple regression analysis was applied.

Table 1. Validity and reliability of measurement scales

Components	Cronbach's Alpha	Items	% Variance
Managerial innovation within organizational structures	0.756	The active encouragement of experimenting with new management practices. The involvement of managers in the implementation of innovative solutions to improve performance. The regular integration of innovative management tools or methods into our structure. The internal culture fosters creativity and adaptability in the face of organizational changes.	77.89%
The adoption of digital transformation strategies	0.734	Our organization has a clear strategy to integrate digital technologies into its activities. Investments are regularly made to support the digitalization of internal processes. Digital transformation is seen as a priority lever in our development plan.	71.78%
Innovation in leadership characterized by adaptive management styles and strategic agility	0.748	The leaders of our organization adopt flexible management styles according to the situations. Our leaders encourage initiative-taking and rapid adaptation to environmental changes. The exercised leadership promotes interdisciplinary collaboration and continuous innovation. Strategic decisions are made in an agile manner in response to market developments.	74.67%

Table 1 (cont.). Validity and reliability of measurement scales

Components	Cronbach's Alpha	Items	% Variance
The integration of AI-powered financial forecasting tools	0.742	Our organization uses AI tools to anticipate future financial performance. The data generated by AI is integrated into the financial decision-making process. AI-assisted financial forecasts have improved the accuracy of our budgeting plans. AI enables better detection of potential financial risks in our organization.	69.234%
Innovation in human resources	0.767	Our HR service implements innovative practices to attract and retain talent. Digital tools are integrated into human resource management (recruitment, training, evaluation). The organization offers personalized and flexible professional development paths. HR policies encourage engagement, diversity, and continuous improvement of skills.	71.37%
Tools combining managerial innovation and regulatory adaptability	0.798	Our organization uses tools that allow for the rapid adaptation of management practices to regulatory changes. The management systems in place promote both innovation and compliance with legal standards. Flexible solutions are integrated to reconcile organizational transformation and regulatory requirements.	73.56%
The performance and market capitalization	0.768	The evolution of the market capitalization reflects the financial strength of our company. Our stock performance is aligned with our economic and strategic results. Performance indicators (stock returns, dividends, growth) are regularly analyzed and optimized. The valuation of our company in the financial markets is perceived as consistent by investors.	72.78%

Prior to estimation, stationarity and multicollinearity checks were conducted to confirm data validity. Regression models were then used to test both the direct and indirect effects of managerial innovation dimensions on performance and market capitalization.

For this purpose, a processing phase was conducted using two multivariate statistical tests, with the help of SPSS 28 software. The first test includes factor analysis, specifically principal component analysis (PCA), as well as Cronbach's alpha, in order to refine the measurement scales of the dependent variable in the conceptual model (the performance and market capitalization of Moroccan companies listed on the Casablanca Stock Exchange). At this stage, a clear factorial structure was recorded for both modes of this variable, exceeding the thresholds recommended by Shiau et al. (2019) in terms of reliability and validity of the measurement scales (Table 1). The second type of tests focuses on multiple linear regression analysis. They assess the overall validity of the model and the individual significance of its explanatory variables.

3. RESULTS

Regarding the results of the conceptual model test (Table 2), the probability associated with the Fisher test in the ANOVA model presents a

value lower than the error threshold of 1% ($\text{Sig} = 0.000 < 0.01$), indicating that the null hypothesis is rejected, and the model is overall significant. In particular, the portion explained by the model (regression = 21.289) significantly exceeds the unexplained portion (residuals = 11.161). This observation is consistent with the value of the adjusted *R*-squared statistic (0.713), which also provides indications regarding the quality of the econometric model (Table 3). Thus, the study demonstrates that the variables representing managerial innovation of companies listed on the Casablanca Stock Exchange in Morocco explain 71.3% of the variance in their performance and market capitalization. Regarding the assessment of the importance of the variables (Table 4), the values and probabilities associated with the Student's *t*-test generated by SPSS 28 indicate that five variables are statistically significant ($t > 2$ and $\text{sig} < 5\%$), of which two are weakly accepted. These variables are managerial innovation within organizational structures, leadership innovation characterized by adaptive management styles and strategic agility, and human resources innovation, respectively. These factors are the most contributing to the performance and market capitalization of publicly traded companies in Casablanca. In contrast, the adoption of digital transformation strategies and the integration of AI-powered financial forecasting

tools contribute the least. It is also noted that tools that are combining managerial innovation and regulatory adaptability are not significant and have no influence on the performance and market capitalization of publicly traded compa-

nies in Casablanca. This can be explained by the fact that the indices of the Student's *t*-test do not meet the criteria recommended by data analysis experts. Therefore, we can reject the hypothesis associated with this variable (H6).

Table 2. Regression indices of ANOVA model

ANOVA (a)					
Variable	Sum of Squares	Df	Mean Square	F	Sig.
Regression	21.289	6	3.548	11.122	.000 (b)
Residuals	11.161	35	.319		
Total	32.45	41			

Note: a. Dependent variable: performance and market capitalization. b. Predictors: (Constant), managerial innovation within organizational structures, adoption of digital transformation strategies, innovation in leadership characterized by adaptive management styles and strategic agility, integration of AI-powered financial forecasting tools, innovation in human resources, and tools combining managerial innovation and regulatory adaptability.

Table 3. Coefficients of individual significance

Coefficients (a)							
Model	Non-standardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Error standard	Beta			Tolerance	VIF
(Constant)	0.223	0.418		0.245	0.924		
Managerial innovation within organizational structures	0.453	0.17	0.481	2.247	0.003	0.534	4.873
The adoption of digital transformation strategies	0.251	0.218	0.264	2.059	0.023	0.503	5.108
Innovation in leadership characterized by adaptive management styles and strategic agility	0.406	0.179	0.439	2.426	0.007	0.53	4.887
The integration of AI-powered financial forecasting tools	0.223	0.139	0.226	2.053	0.037	0.525	4.081
Innovation in human resources	0.564	0.265	0.587	2.524	0.002	0.506	4.456
Tools combining managerial innovation and regulatory adaptability	0.106	0.109	0.126	1.045	0.078	0.504	4.046

Note: Dependent Variable: performance and market capitalization.

Table 4. Summary of the models

Edit statistics									
Model R	R2	R2 adjusted	Standard error of estimate	Variation of R2	Variation of F	ddl1	dd l2	Sig. Variation of F	Durbin-Watson
1.868 (a)	0.753	0.712	0.38798	0.753	11.122	6	35	0.000	1.593

Note: a. Predictors: (Constant), Managerial innovation within organizational structures, Adoption of digital transformation strategies, Innovation in leadership characterized by adaptive management styles and strategic agility, Integration of AI-powered financial forecasting tools, Innovation in human resources. b. Dependent Variable: Performance and stock market capitalization.

Table 5. Synthesis of hypotheses results

Hypotheses	Explanatory variables	Variables to explain	Coef. B	Sig.	t student	Validation
H1	Managerial innovation within organizational structures	Performance and market capitalization	0.453	0.003	2.247	Confirmed
H2	The adoption of digital transformation strategies	Performance and market capitalization	0.221	0.023	2.059	Confirmed
H3	Innovation in leadership characterized by adaptive management styles and strategic agility	Performance and market capitalization	0.406	0.007	2.426	Confirmed
H4	The integration of AI-powered financial forecasting tools	Performance and market capitalization	0.223	0.037	2.053	Confirmed
H5	Innovation in human resources	Performance and market capitalization	0.564	0.002	2.524	Confirmed
H6	Tools that combine managerial innovation and regulatory adaptability	Performance and market capitalization	0.106	0.087	1.045	Rejected

4. DISCUSSION

This paper can positively respond to the central research question regarding the impact of managerial innovation on the performance and market capitalization of publicly listed companies in Casablanca. Firstly, human resources innovation remains the variable contributing the most to explaining the performance and market capitalization of companies listed on the Casablanca Stock Exchange ($\beta = 0.564$, $p = 0.002 < 0.01$). It exerts a positive influence on the performance of these companies. Additionally, the more companies effectively integrate innovative human resource management practices, such as digitizing HR processes, talent management, transformational leadership, remote work, or the implementation of AI in recruitment and evaluation, the more they enhance their internal efficiency and their position in financial markets.

These results are consistent with those of Shipton et al. (2006), who suggest that innovations in HR practices foster organizational learning and enhance long-term performance. Similarly, Lepak and Snell (1999) affirm that innovation in human resource management systems helps to create sustainable competitive advantages, especially in dynamic and competitive contexts. Jiménez-Jiménez and Sanz-Valle (2005) argue that innovation in human resource management enhances adaptability, employee motivation, and a company's strategic responsiveness to specific market changes. In the particular case of so-called emerging markets, these innovations become a lever for organizational modernization and stock market valuation.

The findings support the validity of the characteristics of human resources innovation as a strategic lever for managerial innovation, thus directly impacting the performance and capitalization of Moroccan listed companies. This study explored the significant contribution of managerial innovation within organizational structures on the performance and market capitalization of listed companies on the Casablanca Stock Exchange ($\beta = 0.453$, $p = 0.003 < 0.01$). The transformations of internal processes, the simplification of hierarchical levels, the generalization of more agile and transversal structures, and the encouragement of decentralizing decisions are all manifestations of this act of innovation. They enable companies to be more responsive to market changes, to promote collaboration between departments, and to better mobilize human and technical resources, resulting in improved financial performance and a higher stock market valuation.

Indeed, the results reinforce Lam (2005), who asserts that the development of organizational innovation boosts companies' learning and adaptation capacity by aligning their organizational architecture more closely with the demands of the external environment. Damanpour and Aravind (2012) also suggest that organizational innovations, such as new types of governance, internal networks, and project management, have a facilitating impact on performance, which is stronger when aligned with the company's strategic objectives. In emerging economies, where companies operate in uncertain contexts with changing rules, structural agility is a key factor in enhancing competitiveness. According to Birkinshaw

and Mol (2006), organizational innovation is as important as technology in strengthening the overall competitiveness of the company. Ultimately, empirical results confirm that transforming organizational structures toward greater flexibility, cross-functionality, and innovation is an essential path to improve the performance and market capitalization of listed Moroccan companies.

Next, a positive and significant effect of leadership innovation characterized by adaptive management styles and strategic agility on the performance and market capitalization of publicly listed companies in Casablanca was observed ($\beta = 0.406$, $p = 0.007 < 0.01$). This result confirms Yukl (2010) and Bass and Avolio (1994), who emphasize that transformational leaders, capable of adapting their management style to changing contexts, stimulate engagement, performance, and organizational innovation. The results also reveal a positive but weakly significant effect of integrating AI-powered financial forecasting tools on the performance and market capitalization of publicly listed companies in Casablanca ($\beta = 0.223$, $p = 0.037 <$

0.05). This finding aligns with Brynjolfsson and McElheran (2016) and Davenport and Ronanki (2018), who highlight that the use of AI in finance can improve strategic decision-making, although its impact heavily depends on organizational integration and internal skills.

The results also showed a positive and weakly significant effect of adopting digital transformation strategies on the performance and market capitalization of listed companies in Casablanca ($\beta = 0.221$, $p = 0.023 < 0.05$). This finding aligns with Bharadwaj et al. (2013) and Verhoef et al. (2021), who demonstrated that digital transformation can create value when aligned with the overall strategy, although its effects vary depending on the organization's digital maturity level. However, the variable related to tools combining managerial innovation and regulatory adaptability did not show a significant effect on the performance and market capitalization of listed companies in Casablanca ($\beta = 0.106$, $p = 0.087 > 0.05$). This could be explained by the fact that regulatory adaptability, although important, often remains reactive and constrained.

CONCLUSION

The purpose of this study was to assess the effect of managerial innovation on the performance and market capitalization of Moroccan companies listed on the Casablanca Stock Exchange. The findings highlight that human resources innovation, organizational restructuring, and leadership innovation have a positive and significant impact on performance and market value. HR innovation was the most vital driver that emerged, with companies adopting modern HR practices, digitized processes, and innovative talent management approaches that are more capable of driving efficiency and market reputation. Organizational redesign was also paramount, with greater structural agility, decentralization, and cross-functional collaboration enabling companies to respond more positively to marketplace changes. Innovative leadership, as characterized by transformational and adaptive management styles, also assisted in strategic responsiveness and in more successful market positioning.

On the other hand, digital transformation strategies and AI-based financial forecasting solutions had only a moderate effect, and regulatory flexibility had no measurable impact. This could imply that, in the Moroccan context, the renewal of human capital, organizational structures, and leadership approaches remains the most significant driver of performance and capitalization, with technological and regulatory progress playing a more supporting role.

Managerial innovation is a strategic lever that Moroccan listed companies have. There are a number of factors that can increase the market performance and, in turn, market capitalization. By focusing on human resource innovation, organizational flexibility, and reactive and transformational leadership, both financial performance and market capitalization can yield significantly different and even higher indicators, enabling companies to deliver increasingly sophisticated technological and innovative products that ensure performance and sustained growth.

AUTHOR CONTRIBUTIONS

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Validation: Mohamed Alae Lamrhary, Ahmed El Hammoumi.

Writing – original draft: Mohamed Alae Lamrhary.

Writing – review & editing: Mohamed Alae Lamrhary, Ahmed El Hammoumi.

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APPENDIX A

Table A1. Questionnaire

Personal information	
Corporate name:	
Siege social:	Tel: _____ Fax: _____
E mail	
Position held	
Years of experience	
Managerial innovation and market capitalization	
My organization actively encourages experimenting with new management practices. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree Managers participate in implementing innovative solutions to improve performance. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree Innovative management tools or methods are regularly integrated into our structure. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree The internal culture promotes creativity and adaptability to organizational changes. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree	
Adoption of digital transformation strategies	
My organization has a clear strategy for integrating digital technologies into its activities. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree Investments are regularly made to support the digitization of internal processes. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree Digital transformation is considered a priority development plan. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree	
Innovation in leadership (Adaptive styles and strategic agility)	
The leaders in my organization adopt flexible management styles depending on the situation. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree Our leaders encourage initiative-taking and rapid adaptation to environmental changes. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree The leadership practiced fosters interdisciplinary collaboration and continuous innovation. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree Strategic decision-making is facilitated by innovative leadership practices. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree	
Integration of AI-powered financial forecasting tools	
My organization uses AI tools to anticipate future financial performance. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree Data generated by AI is integrated into the financial decision-making process. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree AI-assisted financial forecasts have improved the accuracy of our budgeting plans. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree AI enables better detection of potential financial risks in our organization. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree	
Innovation in human resources	
Our HR department implements innovative practices to attract and retain talent. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree Digital tools are integrated into HR management (recruitment, training, evaluation). <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree The organization offers personalized and flexible career paths. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree HR policies promote engagement, diversity, and continuous skill improvement. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree	
Tools combining managerial innovation and regulatory adaptability	
My organization uses tools that enable rapid adaptation of management practices to regulatory changes. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree The management systems in place promote both innovation and compliance with legal standards. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree Flexible solutions are integrated to balance organizational transformation and regulatory requirements. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree	
Performance and market capitalization	
The evolution of our market capitalization reflects the financial strength of my company. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree The performance of our shares aligns with our economic and strategic results. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree Performance indicators (stock returns, dividends, growth) are regularly analyzed and optimized. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree The valuation of our company in financial markets is perceived as consistent by investors. <input type="checkbox"/> Strongly Disagree <input type="checkbox"/> Somewhat Disagree <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat Agree <input type="checkbox"/> Strongly Agree	

APPENDIX B

Table B1. List of companies listed on the Casablanca Stock Exchange

No.	Listed Companies	Sector of Activity	Email addresses
1	AFRIC INDUSTRIES	Construction and public works	contact@africindustries.com
2	LAFARGE HOLCIM MAROC	Construction and public works	lhmaroc-investorcontact@lafargeholcim.com
3	TGCC	Construction and public works	contact@tgcc.ma
4	COLORADO	Construction and public works	info@colorado.ma
5	CIMENT DU MAROC	Construction and public works	ri-contact@cimar.co.ma
6	ALUMINIUM DU MAROC	Construction and public works	commercial@alm-buildingsystems.com
7	JET CONTRACTORS	Construction and public works	contact@jet-contractors.com
8	SOCIETE NATIONALE DE SIDERURGIE (SONASID)	Construction and public works	consultation@sonasid.ma
9	DELTA HOLDING	Portfolio companies – holdings	office@deltaholding.rs
10	ZELLIDJA	Portfolio companies – holdings	infos@zellidja.com
11	SOCIETE IMMOBILIERE BALIMA	Real estate development	info@balima.com.
12	DOUJA PROMOTION GROUPE ADDOHA	Real estate development	contact@groupeaddoha.
13	RESIDENCESDAR SAADA	Real estate development	h.serghini@cfgbank.com
14	ALLIANCES DEVELOPPEMENT IMMOBILIER	Real estate development	mohamed.lahlou@alliances.co.ma.
15	ARADEI CAPITAL	Financial services	market@capitalgestiongroup.com)
16	EQDOM	Financial services	naofal.zaz@eqdom.co.ma
17	DIAC SALAF	Financial services	ambencherki@diac.co.ma
18	MAGHREBAIL	Financial services	maghrebail@maghrebail.ma
19	MAROC LEASING	Financial services	maroc-leasing@marocleasing.ma
20	ATLANTA SANAD	Insurance	info@atlantasanad.ma
21	WAFI ASSURANCE	Insurance	assurances.arsassur@wafiassurance.co.ma
22	SALAFIN	Insurance	joudrhiri@salafin.com
23	SANLAM MAROC	Insurance	life@sanlam.co.za.
24	AGMA	Insurance	contact@agma.co.ma
25	AFMA	Insurance	afma@afmagroup.ma
26	COSUMAR	Agri-food	a.derj@cosumar.co.ma
27	LESIEUR CRISTAL	Agri-food	elklifi@lesieur-cristal.co.ma
28	MUTANDIS SCA	Agri-food	contact@mutandis.com
29	CARTIER SAADA	Agri-food	zhor.alaoui@cartiersaada.com
30	DARI COUSPATE	Agri-food	info@couscousdari.com
31	UNIMER	Agri-food	finances@unimergroup.com
32	CIH BANK	Banking	jane.doe@cihbank.ma)
33	BCP	Banking	bcp@banquepopulairemorocco.co.ma
34	ATTIJARIWAFI BANK	Banking	contact@attijariwafibank.com
35	BMCI	Banking	contact@bmcinet.net
36	CFG BANK	Banking	cfg@cfgmorocco.com
37	BANK OF AFRICA	Banking	info@boafri.com
38	CDM	Banking	cdm-info@unfccc.int
39	HIGHTECH PAYMENT SYSTEMS	Hardware, software, and IT services	mail@hps.ma
40	IBMAROC	Hardware, software, and IT services	marcom@ib-maroc.com
41	INVOLYS	Hardware, software, and IT services	involys@involys.com
42	M2M Group	Hardware, software, and IT services	moreinfo@m2mgroup.com
43	MICRODATA	Hardware, software, and IT services	contact@microdata.ma
44	S MONETIQUE	Hardware, software, and IT services	s2m@s2m.net.ma
45	DISWAY	Hardware, software, and IT services	First.Last@disway.com
46	DISTY TECHNOLOGIES	Hardware, software, and IT services	contact@disty.ma.

Table B1 (cont.). List of companies listed on the Casablanca Stock Exchange

No.	Listed Companies	Sector of Activity	Email addresses
47	AFRIQUIA GAZ	Oil and gas	afriquiagaz@akwagroup.com.
48	SAMIR	Oil and gas	
49	TOTAL ENERGIES MARKETING MAROC	Oil and gas	ma-pdp@totalenergies.com.
50	AUTO-HALL	Distributors	autohall@autohall.ma.
51	AUTONEJMA	Distributors	mmarketing@autonejma.co.ma
52	ENNAKL	Distributors	contact@ennakl.com
53	FENIE BROSSETTE	Distributors	s.meksi@fenie-brossette.ma
54	LABELVIE	Distributors	contact@labelvie.net
55	SRM	Distributors	srbtp@premium.africa
56	STOKVIS NORD AFRIQUE	Distributors	contact@stokvis.ma
57	SOCIETE DES BOISSONS DU MAROC	Beverages	contact@gbm-ma.com
58	SOCIETE LES EAUX MINERALES D'OULMES	Beverages	Sidiali@oulmes.ma
59	CTM	Transportation	Courrier@collectivitedemartinique.mq
60	SODEPMARSA MAROC	Transportation	marchespublics@tgr.gov.ma
61	TIMAR	Transportation	m.raoui@timar.ma
62	DELATTRE LEVIVIER MAROC	Engineering and industrial equipment	commercial@dml.ma
63	STROC INDUSTRIE	Engineering and industrial equipment	info@stroc.ma
64	MAGHREB OXYGENE	Chemicals	webmaster@mo.ma
65	SNEP	Chemicals	orga@snepsu.net
66	MANAGEM	Mining	procurement@managemgroups.com
67	SOCIETE METALLURGIQUE D'IMITER	Mining	managem@managemgroup.com
68	REBAB COMPANY	Mining	f.jaidi@somed.ma
69	COMPAGNIE MINIERE DE TOUISSIT	Mining	siege.cmt@cmt.ma
70	PROMOPHARM	Pharmaceutical industry	f.azzou@promopharm.co.ma
71	SOCIETE DE THERAPEUTIQUE MAROCAINE	Pharmaceutical industry	a.hilal@sothema.ma
72	IMMORENTE INVEST	Real estate investment companies	contact@immorente.ma
73	ARADEI CAPITAL	Real estate investment companies	contact@aradeiservices.com
74	ITISSALAT AL MAGHRIB	Telecommunications	Support_MT@iam.ma
75	TAQA MOROCCO	Electricity	jlec@jlec.co.ma
76	AKDITAL	Healthcare	communication@akdital.ma
77	RISMA	Leisure and hotels	info@risma.com
78	MED PAPER	Forestry and paper	medpaper@med-paper.ma
79	S2M	Fast Payment systems	naboufadi@s2m.ma