

Introduction

The world of Small and Medium Enterprises (SMEs) constitutes a complex and heterogeneous ecosystem, marked by distinctive dynamics and structural constraints that shape both their operational reality and growth trajectories. Among the most persistent challenges facing small businesses is the structural scarcity of resources, ranging from financial capital to specialized human competencies, which significantly limits their capacity to invest in critical areas such as research and development, marketing, and technological innovation. This resource asymmetry places small firms at a structural disadvantage compared to larger corporations, which benefit from economies of scale and greater access to long-term capital, enabling sustained strategic investment. Access to finance remains one of the most pressing barriers to small business development. SMEs often encounter substantial difficulties in securing bank loans or alternative forms of credit, primarily due to their perceived risk profile and the frequent inability to offer sufficient guarantees. These financial constraints hinder not only the firms' capacity for expansion but also their ability to adopt advanced technologies or enter new markets, thus impeding their long-term competitiveness. Beyond these resource limitations, the increasing competitiveness of global markets imposes additional pressures. To navigate this complex environment, small enterprises are increasingly compelled to adopt adaptive and focused strategies aimed at optimizing their limited resources. These strategies often include the adoption of digital tools to improve efficiency, the pursuit of alternative funding mechanisms such as crowdfunding, and the cultivation of collaborative networks that allow access to new knowledge, capabilities, and markets. Central to these approaches is the development of a distinct value proposition, one that enables differentiation and resilience in niche market segments. The entrepreneurial vitality of a region or a national economy is not solely driven by the growth of incumbent firms, but also by the emergence and proliferation of new ventures, particularly those characterized by high levels of innovation. In the Italian context,

“innovative startups” are formally defined as corporations, including cooperatives and European companies with fiscal headquarters in Italy, that meet specific criteria and whose core purpose is the development, production, and commercialization of innovative goods or services with high technological value. By definition, these enterprises must possess a high degree of intellectual capital, which constitutes a key enabling factor in their business model. Intellectual capital is critical to the capacity of small and medium-sized enterprises (SMEs) to construct competitive and innovation-oriented models. It not only facilitates the recognition and assimilation of external innovation opportunities but also supports their internal integration into products, services, and processes, thereby enhancing firm-level competitiveness in dynamic markets. Specifically, Relational Capital emerges as a strategic asset, as it encompasses the network of external relationships through which firms access critical information, competencies, and collaborative opportunities. The ability to manage and mobilize Relational Capital determines a firm’s effectiveness in identifying strategic opportunities, forming productive alliances, and incorporating external innovations into its value creation processes. The interplay between open innovation and Relational Capital is inherently synergistic. Open innovation practices necessitate, and simultaneously foster, the development of robust relational networks. In turn, these networks enhance the firm’s absorptive and integrative capacities, creating a virtuous cycle that reinforces innovation capability and sustains long-term competitive advantage. For SMEs, this dynamic represents a particularly valuable strategic pathway, enabling them to overcome structural limitations and establish a differentiated, innovation-driven position within their respective sectors.

The challenges encountered by small businesses are further exacerbated in the context of women’s entrepreneurship, where the structural limitations commonly affecting SMEs intersect with additional barriers of a personal and socio-cultural nature. These two dimensions, the structural and the personal, are deeply intertwined and contribute to a systemic underrepresentation of women in entrepreneurial ecosystems, not only in terms of the number of women-led ventures but also in relation to their growth trajectories and access to innovation-oriented opportunities. This intersectionality curtails the full economic potential of female entrepreneurship and calls for a more nuanced understanding of the enabling and constraining factors that shape it. One of the most significant strands of inquiry within the literature on women’s entrepreneurship focuses on the role of Relational Capital. This form of intangible capital, consisting of the networks of trust-based and institutionally mediated

relationships that entrepreneurs build and mobilize, is increasingly recognized as a strategic asset. In particular, Relational Capital can act as a mitigating force against the educational, financial, and institutional asymmetries that disproportionately affect women entrepreneurs. Through relational networks, female founders may gain access to knowledge, mentorship, funding pathways, and collaborative opportunities that are otherwise less accessible due to structural exclusion or gendered expectations. This research has pursued three primary objectives. First, it has sought to investigate the role of Relational Capital in the specific context of women-led innovative startups, where the interaction between gender, innovation, and entrepreneurship presents unique analytical challenges (RQ1). Second, the study aimed to qualitatively analyze the composition and structure of the relational networks that underpin these ventures, observing both their formal and informal ties and assessing their degree of permanence, intensity, and function (RQ2). Third, the research endeavored to explore the impact of these relational configurations on the innovation process itself, as well as their contribution to the attainment of the official status of “innovative startup,” as defined by Italian law (RQ3).

To address these aims, the CAOS model was employed as the interpretive framework. The model is specifically designed to observe and decode the qualitative dimensions of Relational Capital within entrepreneurial contexts, particularly in early-stage ventures. By integrating variables such as personal agency, organizational structure, environmental context, and temporal dynamics, the CAOS model enables a holistic analysis of how relational assets function in the lifecycle of innovative enterprises. The empirical component of this study focused on two women-led innovative startups operating in the agri-food sector. This sector was intentionally selected due to its socio-economic relevance in the Italian context, its historical resistance to gender parity, and the inherent tension it embodies between tradition and innovation. Agriculture remains a field where the persistence of male-dominated norms and the slow integration of technological advances often marginalize women’s contributions. Yet, it is precisely within this space that the case studies reveal new pathways for female-led innovation, supported and amplified by carefully cultivated relational ecosystems. Through this inquiry, the monograph contributes theoretically to a deeper understanding of *Relational Capital* within the context of women’s entrepreneurship. It advances current academic debates by shedding light on how qualitative relational dynamics, such as trust, shared values, and informal networks, shape strategic outcomes, especially in terms of innovation capability and institutional recognition. The

study adds to the literature by bridging perspectives from gender studies, innovation management, and entrepreneurial ecosystems, offering an integrated framework for analyzing non-material forms of capital. On a practical level, the findings offer significant implications for both policy design and entrepreneurial support practices. They suggest that fostering women-led innovation requires more than financial or technical resource allocation: it also entails the deliberate creation and strengthening of *relational infrastructures*. These include mentoring networks, community-based knowledge exchange platforms, and institutional mechanisms that recognize and validate the often-overlooked relational efforts of female entrepreneurs. Such infrastructures are essential for promoting inclusion, enhancing entrepreneurial resilience, and enabling long-term sustainable growth within startup ecosystems.

This monograph is structured into six chapters, each addressing a specific dimension of small and medium enterprises (SMEs), innovation, intellectual capital, and the gender dynamics within entrepreneurship. The progression of the chapters follows a logical and thematic development, from general frameworks to specific insights, culminating in an empirical investigation through two case studies.

Chapter One introduces the foundational concepts related to small and medium enterprises and entrepreneurship. It begins by clarifying the definition of an enterprise and what constitutes an SME (Sections 1.1 and 1.2), before exploring models of business growth (1.3) and the inherent strengths and limitations of SMEs (1.4). The chapter also delves into the figure of the entrepreneur (1.5), distinguishing entrepreneurialism from managerial roles (1.6), and closes by contextualizing entrepreneurship within the framework of SMEs (1.7).

Chapter Two focuses on innovation in SMEs. It first defines the concept of innovation (2.1) and distinguishes among its various forms (2.2), including both technology-based and knowledge-based innovation (2.3). The chapter then examines the particular features and challenges of innovation processes within the SME context (2.4).

Chapter Three turns to the strategic role of intangible assets in fostering innovation. It opens with a conceptual overview of intangible assets (3.1), followed by an in-depth discussion of intellectual capital (IC) (3.2), with a specific focus on relational capital (RC) (3.3). The chapter explores how IC acts as a driver of innovation (3.4), introduces the open innovation paradigm (3.5), and concludes with a context analysis of innovation trends within Italian SMEs and innovative startups (3.6).

Chapter Four is dedicated to female entrepreneurship. It traces the evolution of scholarly interest in this field (4.1), highlights the distinguishing features of women-led enterprises (4.2), and discusses the critical role that relational capital plays in supporting and enabling female entrepreneurs (4.3).

Chapter Five builds on the previous chapter by focusing specifically on innovation within female-led enterprises. It begins by outlining the distinctive characteristics of innovation processes in female entrepreneurship (5.1), and provides a dual context analysis: first at the European level (5.2), and then within the Italian context (5.3). The chapter concludes by narrowing the focus to women-led innovative startups, offering insights into their structure, challenges, and strategic orientations (5.4).

Chapter Six presents the empirical core of the monograph through a case study methodology. After detailing the research design and methodological approach (6.1), two case studies are presented in depth (6.2 and 6.3), each examining a women-led innovative startup in the agri-food sector. The chapter concludes with a comparative analysis and discussion of the findings (6.4), identifying key themes, challenges, and relational dynamics.

The Conclusion synthesizes the main findings of the research, reaffirms the centrality of relational capital in female-led innovation, and offers policy recommendations and future research directions aimed at closing the gender gap in entrepreneurship and supporting inclusive innovation.