Risk management applied to projects, programs, and portfolios

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Abstract

Purpose
The purpose of this paper is to present a review of recent risk management literature applied to projects, programs and project portfolios performed inside an organization with the aim of finding areas of opportunity to continue research and the development of current guides and methodologies.

Design/methodology/approach
The paper uses a review of recent literature published by international organizations and journals specializing in the field of project, programs, and portfolios.

Findings
The review shows that project risk management is a well developed domain in comparison to the program risk management and portfolio risk management fields, for which specifically written methodologies are difficult to find. The review also demonstrates the need to include better tools to perform a continuous control and monitoring process. Integrating a vulnerability approach is also necessary in order to consider the project, program or portfolio characteristics which mediate between consequences and the exposure to hazards and opportunities.

Research limitations/implications
The review does not consider white papers or popular media.

Originality/value
The limitations found in current risk management methodologies show the challenges researchers must undertake to continue improving this domain for projects performed inside an organization. The paper exhibits the areas of opportunity where methodologies and guides can be further improved to evolve towards better management structures.

Keywords
Project management  Risk management  Chaos theory  Corporate strategy

Citation

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