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Impact of risk management on project performance: the importance of soft skills

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Pages 321-340 | Received 14 May 2013, Accepted 23 Apr 2014, Published online: 06 Jun 2014

 Cite this article

 <https://doi.org/10.1080/00207543.2014.919423>



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Abstract

This study aims to elucidate the relationship between risk management and project success, considering the contingent effect of project complexity. This approach also combines aspects of soft and hard skills. This methodological approach involves a literature review to underpin the conceptual framework and a survey for empirical validation, using structural equation modelling. The hypotheses were tested based on a field study involving 263 projects distributed among eight industries. The fieldwork involved interviews with project managers and risk managers and an analysis of internal company documents about the projects' performance. The structural model presented herein provides a means for correlating the hard and soft sides of risk management with project success, understanding the moderating effect of project complexity. The soft side of risk management appears most prominently and explains 10.7% of the effect on project success. Moreover, the soft side supports the hard side,

since we found a significant correlation that explains 25.3% of the effect on the hard side.

Keywords:

- project management
- risk management

Acknowledgements

The authors gratefully acknowledge the financial support of the Brazilian research funding agencies CNPq (National Council for Scientific and Technological Development), CAPES (Federal Agency for the Support and Improvement of Higher Education) and FAPESP (São Paulo Research Foundation).

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