Multi-stakeholder perspectives of value in project portfolios

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CERTIFICATE OF ORIGINAL AUTHORSHIP

I certify that the work in this thesis has not previously been submitted for a degree nor has it been submitted as part of requirements for a degree except as part of the collaborative doctoral degree and/or fully acknowledged within the text.

I also certify that the thesis has been written by me. Any help that I have received in my research work and the preparation of the thesis itself has been acknowledged. In addition, I certify that all information sources and literature used are indicated in the thesis.

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Abstract

This study explores multiple stakeholders’ perspectives on the value delivered by project portfolios and reveals a new way of understanding value. When organisations invest in projects, they expect to create value. From a project portfolio perspective, a key goal of project portfolio management (PPM) is to maximise this value across the project portfolio for the organisation. It is easy to agree that value is an important concept, yet it is hard for scholars and practitioners to agree on what it entails. Value is an especially challenging area due to its subjective, intangible and emotional aspects. The value generated by projects has long been understood to be more than just the direct financial value. Yet, financial and tangible value appears to be the dominant way that a project portfolio value is viewed.

Research highlights the complexities of project and portfolio ‘value’ due to the multiple and sometimes contradictory expectations demanded by different stakeholders who participate in and influence the ways that PPM decisions incorporate value. While researchers are extending the understanding of value for project portfolio environments, PPM research into the complex and multi-faceted aspects of value is still quite limited. To better understand value, the involvement of a wide range of stakeholders is important as value is perceived in different ways by different stakeholders.

This thesis is a collection of six published papers that bring together the theoretical concepts of value, stakeholder theory and sensemaking in a research investigation about value in multi-stakeholder project portfolio environments. The research sheds light on the overarching question: ‘How is value understood in practice by different stakeholders in different project portfolio contexts?’

By studying how value is expressed, understood and used to influence decisions in multi-stakeholder PPM environments, the research reveals deeper insights into the wide range of

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1 In this thesis, the terms ‘project portfolio’ and ‘portfolio’ are used interchangeably.
value perspectives at play in project portfolios. The study includes a diverse group of organisations from the public, private (profit) and non-profit sectors in its exploration of project portfolio value. The exploratory research follows a pragmatic mindset and incorporates sensemaking concepts in the research design. It comprises two overlapping qualitative methodologies incorporating multiple case studies and a series of expert panels.

The findings demonstrate how an understanding of value is built from many micro-constructs of value emanating from a variety of stakeholders. Sensemaking concepts applied to the study reveal how stakeholder perceptions of value are based on time and space, and are dynamic and non-linear in nature. As a result of the investigations, a typology of multi-stakeholder value perspectives that aims to improve PPM decision-making is derived from the findings and presented in this thesis.

This study contributes a novel way to draw together deep concepts that are subjective, difficult to categorise and often ignored, by providing qualitative researchers with an alternative approach that is empirical and multi-method. The two-fold approach of case studies and expert panels incorporates a structured and orderly yet flexible research process that includes verification strategies.

The research provides a new theoretical contribution by broadening the way value is viewed in multi-project environments, specifically PPM. Through its investigation of value concepts in multi-stakeholder portfolio environments, this research contributes to theory by integrating stakeholder theory and sensemaking concepts and extending the relevance and application of sensemaking to PPM research methods and practice.

This thesis contributes a fresh way of thinking about value in project portfolios through the development of a typology of value perspectives and explores the implications of that typology for practice. The typology could prompt organisations to consider a wider range of stakeholder perspectives, and as a result improve the quality of decision-making by encouraging organisations to derive relevant value lenses and language at different organisational levels and in different stakeholder contexts.
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The purpose of this research is to explore how value is understood in practice by different stakeholders in project portfolios as a means to understanding PPM decision-making processes. It offers new insights into how value is perceived beyond the financial assumptions of value common to current PPM practices. The study reveals the ways in which multiple stakeholders perceive, make sense of and integrate value in decision-making practice. It is important to investigate this area because if project portfolio managers intend to maximise value across the portfolio with stakeholders in mind, then they need to be clear about the types of value that different stakeholders regard as important to be able in turn to integrate these values into the decision-making process.

This dissertation should be of interest to project portfolio managers, and those dealing with multi-project and multi-stakeholder environments in their organizations. It would also interest scholars, researchers and those interested in qualitative methodologies.

The thesis is made up of two main components: the exegesis (Part 1) and the published papers that form each of Papers 1 to 6 (Part 2). In Part 1, the exegesis integrates the overarching research questions, research design and methodology, findings, themes, discussions, contributions and implications for all the papers. It presents an overview of the main literature supporting this study, while in Part 2, each paper examines the relevant literature in greater depth. Specifically, Paper 1 highlights the overall research gaps through a conceptual discussion of the extant literature. Papers 2 to 5 address specific research issues, while Paper 6, the latest published contribution, integrates the overall research design,
findings and contributions.

This research is supported by an Australian Government Research Training Program Scholarship (Commonwealth Research Training Program (CRTP), formally known as Australian Postgraduate Awards (APA)) and the UTS Research Excellence Scholarship. The research in this study was designed to meet the requirements of the NHMRC National Statement on Ethical Conduct in Human Research (2007) and has been approved by UTS Ethics Committee (HREC), ref. no: 2014000114.

All papers included in this thesis were written in collaboration with my supervisors and co-authors. Although all these papers were written collaboratively, my ideas and contributions were sufficiently more in comparison to my co-authors. As an indication, my ideas and contributions make up at least 75% of the content and writing of the papers. My co-authors helped me shape and develop my theoretical assumptions and propositions, and contributed to copy-editing. The papers have been published at conferences, journals or formed part of a book chapter, and have thus been reviewed by external researchers. Permission for non-exclusive, non-commercial copyrights has been granted by all the publishers and conference organisers for the papers in this thesis.

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‘You may not appreciate the value of a key
until you encounter the door it locks or unlocks.’

_Ifeanyi Enoch Onuoha - speaker, coach and author._
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I would also like to thank Ms. Hazel Baker, the copy-editor who helped with clarity and consistency in this thesis.

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I am grateful to Prof. Martina Huemann and Prof. Pernille Eskerod in Vienna for inviting me to share my work and discuss practice-based ideas with other scholars and practitioners in a workshop in 2016. The interactions helped me refine my thinking about the research in this thesis. I would like to especially acknowledge Prof. Pernille Eskerod who very kindly invited me to visit Webster University in Vienna as a visiting scholar in 2016. I was honored with her openness in considering my research frameworks and ideas. The visit and conversations in Vienna provided more clarity in what I was doing in my research. I was very much inspired then, as I am now, and appreciate the friendship and collegial collaboration we have formed since.
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Last but not least, I would like to thank my husband Patrick for supporting me all the way spiritually, mentally and emotionally throughout the research and writing of this thesis over the last few years. Thanks for being my cheer-leader, sounding board and for being ‘the wind beneath my wings’. Thanks for keeping me grounded and on track with life, and with God.
About the researcher

Karyne C.S. Ang, M.Ed, BBA

Karyne Ang is based at the School of Systems, Management and Leadership (SML) at the Faculty of Engineering and Information Technology (FEIT) at UTS. She is also a Project Manager and casual academic at UTS. Prior to joining academia, for over 15 years Karyne professionally directed and led multiple client-based research and marketing portfolios encompassing NPD, brand management, consumer behaviour and market segmentation research for several multi-national corporations and market-research agencies.

Karyne engages actively in teaching, facilitation, learning and educational research. Karyne’s research interests are inter-disciplinary, encompassing project and portfolio management, multi-stakeholder engagement, multi-dimensional value perspectives, collaborative practices and decision-making in complex environments across the public, private and not-for-profit sectors. Her current research into how multiple perspectives of value might influence decisions could contribute future opportunities for optimising relevant value constructs and multi-stakeholder relationships in multi-project and portfolios environments in different sectors. Karyne’s research has been presented in several conferences in Warsaw, London, Boston and Paris, and has already been published in several journals. She was also a visiting researcher at Webster University in Vienna, Austria in 2016 and has recently been involved in megaproject research with Prof. P. Eskerod.
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List of main publications

The main publications presented in this thesis are found in Part 2, comprising Papers 1 to 6, and are from journals, conferences and a book chapter. I acknowledge that Papers 1 to 6 have been granted non-commercial, non-exclusive permission by all the publishers and conference chairs to be reproduced in this thesis.

**Paper 1:** Value constructs in multi-stakeholder environments that influence project portfolio decision making


**Paper 2:** Multi-stakeholder perspectives of value in project portfolios


**Paper 3:** 'Value for Whom, by Whom': Investigating value constructs in non-profit project portfolios


**Paper 4:** Multilevel value creation in projects, programs and portfolios: Results from two case studies


**Paper 5:** Unanticipated value creation: sensemaking and the value spectrum in partnership projects

**Paper 6: Making sense of project portfolio value in practice**


**Other related publications**

Other publications that draw upon the published contributions of the abovementioned papers in Part 2 but do not form part of this thesis are as follows:

